



UCO BANK

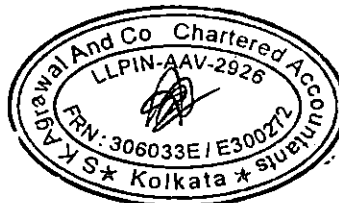
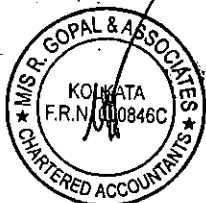
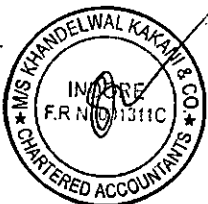
Head Office : 10, B.T.M.Sarani, Kolkata - 700-001

Website : www.ucobank.com

REVIEWED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

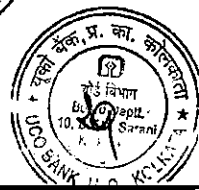
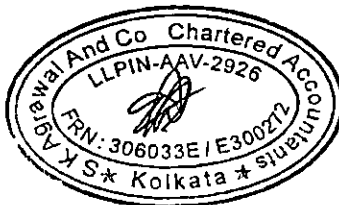
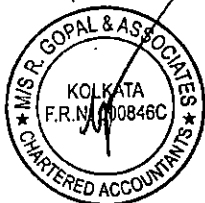
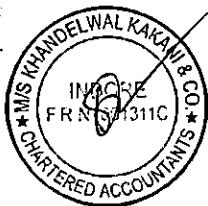
(₹ in Lakh)

| SL No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|--------|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------|
| | | 31.12.2021 (Reviewed) | 30.09.2021 (Reviewed) | 31.12.2020 (Reviewed) | 31.12.2021 (Reviewed) | 31.12.2020 (Reviewed) | 31.03.2021 (Audited) |
| 1 | Interest Earned (a)+(b)+(c)+(d) | 391930 | 371979 | 360259 | 1120866 | 1087984 | 1444615 |
| | (a) Interest / discount on advances / bills | 225394 | 204155 | 196638 | 627130 | 584561 | 776469 |
| | (b) Income on investments | 152587 | 151206 | 148089 | 449390 | 456212 | 606465 |
| | (c) Interest on balances with RBI & other Inter-bank funds | 9110 | 10135 | 6855 | 25596 | 18738 | 25223 |
| | (d) Others | 4839 | 6483 | 8676 | 18750 | 28472 | 36459 |
| 2 | Other Income | 71914 | 93607 | 86629 | 251185 | 235489 | 342418 |
| 3 | Total Income (1+2) | 463844 | 465586 | 446888 | 1372051 | 1323473 | 1787033 |
| 4 | Interest Expended | 215669 | 212206 | 219543 | 638809 | 681275 | 896645 |
| 5 | Operating Expenses (i) + (ii) | 114146 | 119963 | 117380 | 348456 | 376874 | 475481 |
| | (i) Employees Cost | 80413 | 86482 | 88665 | 248391 | 286438 | 344265 |
| | (ii) Other Operating Expenses | 33733 | 33481 | 28714 | 100065 | 90435 | 131216 |
| 6 | Total Expenditure (4+5) (excluding Provisions and Contingencies) | 329815 | 332170 | 336923 | 987265 | 1058148 | 1372126 |
| 7 | Operating Profit (Before Provisions and Contingencies) (3-6) | 134030 | 133416 | 109965 | 384786 | 265325 | 414907 |
| 8 | Provisions (other than current tax) and Contingencies (Net) | 54861 | 101862 | 100888 | 258147 | 274218 | 422455 |
| | of which provisions for Non Performing Assets | 56537 | 159539 | 39306 | 300552 | 198998 | 275979 |
| 9 | Exceptional Items | 0 | 0 | 0 | 0 | 0 | 0 |
| 10 | Profit(+)/Loss(-) from Ordinary Activities before tax (7-8-9) | 79168 | 31554 | 9077 | 126640 | -8894 | -7548 |
| 11 | Provision for Taxes | 48129 | 11015 | 5533 | 64881 | -17595 | -24252 |
| 12 | Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11) | 31039 | 20539 | 3544 | 61759 | 8701 | 16704 |
| 13 | Extraordinary items (net of tax expense) | 0 | 0 | 0 | 0 | 0 | 0 |
| 14 | Net Profit(+)/Loss (-) for the period (12-13) | 31039 | 20539 | 3544 | 61759 | 8701 | 16704 |
| 15 | Paid-up Equity Share Capital (Face Value ₹ 10/- each) | 1195596 | 1195596 | 991834 | 1195596 | 991834 | 991834 |
| 16 | Reserves excluding Revaluation Reserves (as shown in the Balance Sheet of previous year) | 739663 | 739663 | 694291 | 739663 | 694291 | 739663 |
| 17 | Analytical Ratios | | | | | | |
| | (i) Percentage of shares held by Govt. of India | 95.39% | 95.39% | 94.44% | 95.39% | 94.44% | 94.44% |
| | (ii) Capital Adequacy Ratio: Basel-III | 14.56% | 14.31% | 12.08% | 14.56% | 12.08% | 13.74% |
| | (a) Common Equity Tier-I Ratio | 11.73% | 11.37% | 9.01% | 11.73% | 9.01% | 11.14% |
| | (b) Additional Tier-I Ratio | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| | (iii) Earning Per Share (EPS) (in ₹) (Not Annualised) | | | | | | |
| | a) Basic and diluted EPS before Extraordinary Items (net of tax expense) for the period, for the year to date and for the previous year. | 0.26 | 0.17 | 0.04 | 0.54 | 0.09 | 0.17 |
| | b) Basic and diluted EPS after Extraordinary Items for the period, for the year to date and for the previous year. | 0.26 | 0.17 | 0.04 | 0.54 | 0.09 | 0.17 |
| | (iv) NPA Ratios | | | | | | |
| | a) Amount of Gross NPA | 1004241 | 1090979 | 1144047 | 1004241 | 1144047 | 1135197 |
| | b) Amount of Net NPA | 333359 | 385433 | 322808 | 333359 | 322808 | 438950 |
| | c) % of Gross NPA | 8.00% | 8.98% | 9.80% | 8.00% | 9.80% | 9.59% |
| | d) % of Net NPA | 2.81% | 3.37% | 2.97% | 2.81% | 2.97% | 3.94% |
| | (v) Debt Equity Ratio | 0.61 | 0.69 | 0.53 | 0.61 | 0.53 | 0.68 |
| | (vi) Net Worth | 1062128 | 982219 | 704649 | 1062128 | 704649 | 933403 |
| | (vii) Total Debt to Total Assets | 0.05 | 0.06 | 0.04 | 0.05 | 0.04 | 0.06 |
| | (viii) Return on Assets (Annualised) (%) | 0.48% | 0.30% | 0.06% | 0.31% | 0.04% | 0.06% |
| | (ix) Operating Margin (%) (Operating Profit/Total Income) | 28.90% | 28.66% | 24.61% | 28.04% | 20.05% | 23.22% |
| | (x) Net Profit Margin (%) (Net Profit after tax/Total Income) | 6.69% | 4.41% | 0.79% | 4.50% | 0.66% | 0.93% |



| PART : A BUSINESS SEGMENTS | | | | | | | |
|----------------------------|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------------------|
| Sl. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended 31.03.2021 (Audited) |
| | | 31.12.2021 (Reviewed) | 30.09.2021 (Reviewed) | 31.12.2020 (Reviewed) | 31.12.2021 (Reviewed) | 31.12.2020 (Reviewed) | |
| 1 | Segment Revenue | | | | | | |
| | i) Treasury Operations | 188456 | 184460 | 219761 | 565052 | 671447 | 846288 |
| | ii) Corporate Banking Operations | 146618 | 150505 | 113268 | 426194 | 349821 | 460574 |
| | iii) Retail Banking Operations | 128396 | 130164 | 113525 | 376962 | 298916 | 476712 |
| | iv) Other Banking Operations | 374 | 456 | 334 | 3844 | 3131 | 3459 |
| | Total Revenue | 463844 | 465586 | 446888 | 1372051 | 1323315 | 1787033 |
| 2 | Segment Results | | | | | | |
| | i) Treasury Operations | 86551 | 78481 | 117358 | 257704 | 346527 | 428979 |
| | ii) Corporate Banking Operations | -4706 | -26336 | -54429 | -72477 | -195582 | -216276 |
| | iii) Retail Banking Operations | -3050 | -21048 | -54186 | -62431 | -162969 | -223710 |
| | iv) Other Banking Operations | 374 | 456 | 334 | 3844 | 3131 | 3459 |
| | Total | 79168 | 31554 | 9077 | 126640 | -8894 | -7548 |
| | Less: Unallocated Expenses | 0 | 0 | 0 | 0 | 0 | 0 |
| | Profit Before Tax | 79168 | 31554 | 9077 | 126640 | -8894 | -7548 |
| | Provision for Tax | 48129 | 11015 | 5533 | 64881 | -17595 | -24252 |
| | Net Profit | 31039 | 20539 | 3544 | 61759 | 8701 | 16704 |
| 3 | Segment Assets | | | | | | |
| | i) Treasury Operations | 12822958 | 12889584 | 11708834 | 12822958 | 11708834 | 12600551 |
| | ii) Corporate Banking Operations | 7191741 | 6923575 | 6195520 | 7191741 | 6195520 | 6238894 |
| | iii) Retail Banking Operations | 6247079 | 6138201 | 6196040 | 6247079 | 6196040 | 6456176 |
| | iv) Other Banking Operations | 41287 | 37908 | 37095 | 41287 | 37095 | 37990 |
| | Total Assets | 26303065 | 25989268 | 24137488 | 26303065 | 24137488 | 25333611 |
| 4 | Segment Liabilities | | | | | | |
| | i) Treasury Operations | 11459524 | 11574479 | 10545457 | 11459524 | 10545457 | 11331395 |
| | ii) Corporate Banking Operations | 7928373 | 7640759 | 6795730 | 7928373 | 6795730 | 6881281 |
| | iii) Retail Banking Operations | 6886952 | 6774030 | 6796301 | 6886952 | 6796301 | 7120935 |
| | iv) Other Banking Operations | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Liabilities | 26274850 | 25989268 | 24137488 | 26274850 | 24137488 | 25333611 |


| PART : B GEOGRAPHICAL SEGMENTS | | | | | | |
|--------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------------------|
| Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended 31.03.2021 (Audited) |
| | 31.12.2021 (Reviewed) | 30.09.2021 (Reviewed) | 31.12.2020 (Reviewed) | 31.12.2021 (Reviewed) | 31.12.2020 (Reviewed) | |
| Domestic | | | | | | |
| i) Revenue | 458717 | 460809 | 440727 | 1355641 | 1290952 | 1737798 |
| ii) Assets | 24718144 | 25382077 | 22651527 | 24718144 | 22651527 | 23805386 |
| International | | | | | | |
| i) Revenue | 5128 | 4776 | 6161 | 16410 | 32363 | 49234 |
| ii) Assets | 1584921 | 607191 | 1485962 | 1584921 | 1485962 | 1528225 |
| Global | | | | | | |
| i) Revenue | 463844 | 465586 | 446888 | 1372051 | 1323315 | 1787032 |
| ii) Assets | 26303065 | 25989268 | 24137488 | 26303065 | 24137488 | 25333611 |



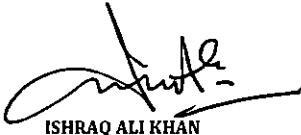
(₹ In Lakh)

STATEMENT OF ASSETS AND LIABILITIES

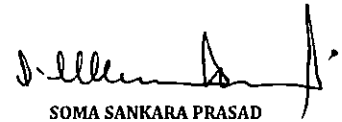
| Particulars | As on 31.12.2021 (Reviewed) | As on 31.12.2020 (Reviewed) | As on 31.03.2021 (Audited) |
|---|-----------------------------------|-----------------------------------|----------------------------------|
| Capital & Liabilities | | | |
| Capital | 11955 96 | 9918 34 | 9918 34 |
| Share Application Money | | | 2600 00 |
| Reserves & Surplus | 11314 31 | 9513 15 | 10088 07 |
| Deposits | 218802 52 | 202421 04 | 205919 39 |
| Borrowings | 14165 92 | 10296 58 | 15382 63 |
| Other Liabilities & Provisions | 6791 94 | 9226 31 | 9427 67 |
| Total | 263030 65 | 241375 43 | 253336 11 |
| Assets | | | |
| Cash and Balance with RBI | 9927 54 | 6149 89 | 9445 41 |
| Balance with Banks and Money at call and Short Notice | 14995 31 | 12643 71 | 14154 83 |
| Investments | 96514 26 | 88278 61 | 93782 95 |
| Advances | 118727 53 | 108450 49 | 111354 54 |
| Fixed Assets | 3332 29 | 2802 23 | 3218 23 |
| Other Assets | 19533 72 | 23050 49 | 21380 14 |
| Total | 263030 65 | 241375 43 | 253336 11 |


SHASHI KANT KUMAR
Deputy General Manager

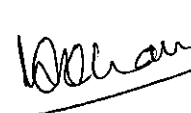

RAM KUMAR
General Manager

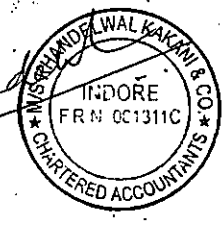

ISHRAQ ALI KHAN
Executive Director


AJAY VYAS
Executive Director



SOMA SANKARA PRASAD
Managing Director & CEO


For KHANDELWAL KAKANI & CO
Chartered Accountants
FRN 001311C


(CA V K Khandelwal)
Partner
MRN 070546

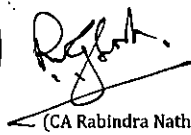


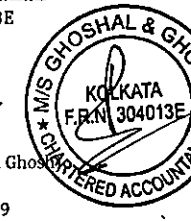
For R GOPAL & ASSOCIATES
Chartered Accountants
FRN000846C


(CA G D Agarwal)
Partner
MRN 051609

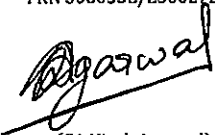


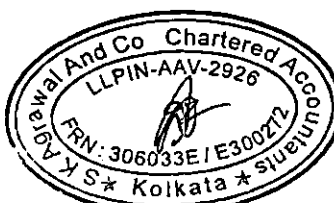
For GHOSHAL & GHOSAL
Chartered Accountants
FRN 304013E


(CA Rabintra Nath Ghosh)
Partner
MRN 050739



For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
Chartered Accountants
FRN 306033E/E300272


(CA Vivek Agarwal)
Partner
MRN 301571



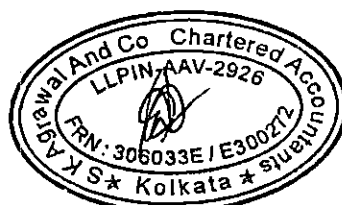
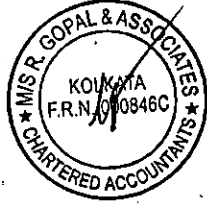
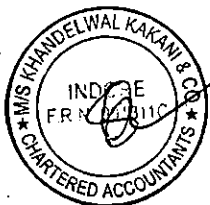
Kolkata, 31st January, 2022



UCO BANK
HEAD OFFICE: KOLKATA

NOTES ON THE REVIEWED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2021

1. The above financial results were reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 31st January, 2022. The results have been subjected to limited review by Statutory Central Auditors of the Bank, in line with the guidelines issued by Reserve Bank of India and as per the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended.
2. The financial results for the quarter and nine months ended 31st December, 2021 have been arrived at following the same accounting policies and practices as those followed in the preceding financial statements for the year ended 31st March, 2021.
3. The financial results for the quarter and nine month ended 31st December, 2021 have been arrived at after considering provisions on standard assets (including Covid-19 related provisions), non-performing assets, depreciation or provisions on investments and on fixed assets, provision for exposure to entities with unhedged foreign currency on the basis of extant guidelines/directives issued by the Reserve Bank of India and other necessary provisions on the basis of prudential norms & directions issued by RBI. Provisions for Employee Benefits pertaining to Pension, Gratuity and Leave Encashment has been made on the basis of actuarial valuation. Income Tax including deferred tax, other usual and necessary provisions have been made as per the applicable accounting standards issued by the Institute of Chartered Accountants of India (ICAI).
4. Based on the available data, available financial statements and the declaration from borrowers wherever received, the Bank has estimated a liability of Rs. 0.62 crore as on 31st December, 2021 towards Unhedged Foreign Currency Exposure to their constituents in terms of RBI Circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated 15th January 2014. The entire estimated amount is fully provided for.
5. Bank has estimated the additional liability of Rs.560.49 crore on account of revision in family pension as per IBA joint noted dated 11.11.2020. However, RBI vide their circular RBI/2021-22/105/DOR.ACC.REC.57/21.04.018/2021-22 dated 04.10.2021 has permitted to amortise the said additional liabilities over the period not exceeding five years, beginning with financial year ending 31st March, 2022. Accordingly, Banks has recognised provisions of Rs. 290 crore during the nine months ended 31st December, 2021 (no provision made during the quarter ended 31st December, 2021) and the balance unamortized expenses of Rs. 270.49 crore has been carried forward.



6. As per the RBI circular no. DBR. No. BP.15199/21.04.048/2016-17 dated 23.06.2017 and DBR No BP.1949/21.04.048/2017-18 dated 28.08.2017 for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), Bank is holding 100% provision (including technical write off) against total outstanding of Rs.4719.63 crore as on 31st December, 2021.

7. In accordance with the RBI Cir. No. DBR.No.BP.BC.18/21.04.048/2018-19 dated 01.01.2019, DOR.No.BP.BC.34/21.04.048/2019-20 dated 11.02.2020 and RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 dated 06.08.2020 and RBI circular DOR.STR.REC.12/21.04.048/2021-22 dated 05.05.2021 on "Micro, Small and Medium Enterprises(MSME) sector – Restructuring of Advances", the details of MSME restructured accounts under the scheme as on 31st December, 2021 are as under:

| No. of Accounts Restructured | Outstanding as on 31.12.2021 (Rs. in Crores) |
|------------------------------|--|
| 35041 | 1633.61 |

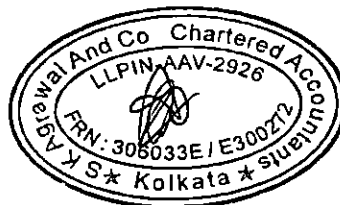
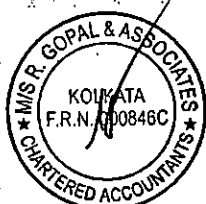
8. The Government of India has pronounced Section 115BAA of Income Tax Act, 1961 through Taxation Laws (Amendment) Ordinance, 2019 which provides domestic companies a non-reversible option to pay corporate tax at reduced rate effective from 1st April, 2019 subject to compliance of certain conditions. Bank continues to recognise the taxes on income for the nine months ended 31st December, 2021 as per the earlier provisions of the Income Tax Act, 1961.

9. Bank has recognized deferred tax asset of Rs. 9389.08 crore on carry forward losses and other items of timing difference upto 31st December, 2021. During the quarter, the bank has reversed deferred tax assets of Rs. 481.29 crore (including Rs.205 crore considering expected future profitability).

10. In accordance with RBI circular DBOD No. BP. BC/1/21.06.201/2015-16 dated 1st July, 2015, banks are required to make Pillar 3 disclosures under Basel III Capital requirements. The disclosures are being made available on Bank's website (www.ucobank.com). These disclosures have not been subjected to review by the auditors.

11. The Honourable Supreme Court vide its interim order dated 3rd September, 2020 has directed Banks that the accounts which were not declared as Non-Performing Asset (NPA) till 31st August, 2020 shall not be declared as NPA till further orders and the same was complied with by the Bank. The said interim order stood vacated on 23rd March, 2021 and the Bank continued with the asset classification of borrower accounts as per RBI extant guidelines/IRAC norms. In view of this, the results for the nine months ended 31st December, 2021 may not be comparable with the corresponding results of nine months of FY 2020-21.

12. In accordance with RBI circular DBR No BP BC 45/21.04.048/2018-19 dated 07.06.2019 on prudential framework for resolution of stressed assets, Bank holds additional provision of Rs. 602.61 crore in 9 accounts.



13. The spread of Covid -19 pandemic across the globe has led to significant volatility in the global and Indian financial markets and significant decrease in global and local economic activities. The world is now experiencing another outbreak on account of new coronavirus variant and as a precautionary measure, localised / regional restrictions have been re-imposed. Though, the impact of the new coronavirus variant in India has been mild till date, Bank is evaluating the situation on an ongoing basis and extent to which COVID-19 pandemic will impact the Bank's result will depend on ongoing as well as future developments, which are highly uncertain.

As a prudential measure, Bank has made an adhoc provision of Rs. 315 crore during the quarter ended 31st December, 2021 to meet any exigencies arising out of Covid -19 pandemic. The total Covid-19 related provisions held by the Bank as at 31st December, 2021 is Rs. 1065 crore. Also, additional provision of Rs.10 crore was made under standard assets.

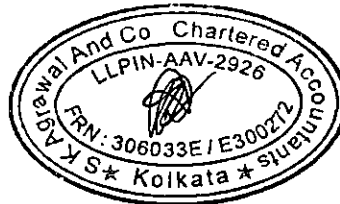
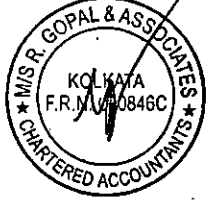
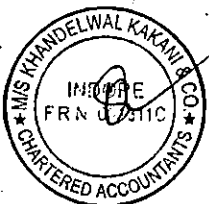
14. Details of Priority Sector Lending Certificate(PSLC) purchased and sold are as under:

| Particulars | Units (in numbers) | Commission Paid/Earned (Rs. in crore) |
|-----------------------|-----------------------|---|
| PSLC-Purchased | | |
| During Q3 | Nil | Nil |
| Cumulative till Q3 | 12000 | 64.40 |
| PSLC - Sold | | |
| During Q3 | 1600 | 7.56 |
| Cumulative till Q3 | 20000 | 77.56 |

15. Details of resolution plan implemented under the RBI Resolution Framework – 2.0: Resolution COVID-19 related stress of individuals and small business dated May 5, 2021 are given below:

(Rs. in crore except number of accounts)

| Sl No. | Description | Individual Borrowers | | Small Business |
|--------|--|----------------------|----------------|----------------|
| | | Personal Loans | Business Loans | |
| (A) | Number of requests received for invoking resolution process under Part A | 16798 | 7258 | 1264 |
| (B) | Number of accounts where resolution plan has been implemented under this window | 11506 | 5111 | 523 |
| (C) | Exposure to accounts mentioned at (B) before implementation of the plan | 1227.73 | 185.74 | 46.68 |
| (D) | Of (C), aggregate amount of debt that was converted into other securities | 0.00 | 0.00 | 0.00 |
| (E) | Additional funding sanctioned, if any, including between invocation of the plan and implementation | 0.00 | 0.00 | 0.00 |
| (F) | Increase in provisions on account of the implementation of the resolution plan | 122.77 | 18.57 | 4.67 |



16. Details of loan transferred/acquired during the nine months ended 31st December, 2021 under the RBI Master Direction on Transfer of Loan Exposures dated 24.09.2021 are given below :

i) Bank has not acquired loans classified as NPA. The details of Non-Performing Assets (NPAs) transferred are as under :

(Rs. in crore except number of accounts)

| Particulars | To ARCs | To permitted transferees | To other transferees |
|---|---------|--------------------------|----------------------|
| Number of accounts | 1 | 0 | 0 |
| Aggregate principal outstanding of loans transferred | 176.53 | 0 | 0 |
| Weighted average residual tenor of the loans transferred | 0 | 0 | 0 |
| Net book value of loans transferred (at the time of transfer) | 176.53 | 0 | 0 |
| Aggregate consideration | 55.64 | 0 | 0 |
| Additional consideration realized in respect of accounts transferred in earlier years | 56.52 | 0 | 0 |

ii) Bank has not acquired and transferred loans classified as Special Mention Account (SMA).

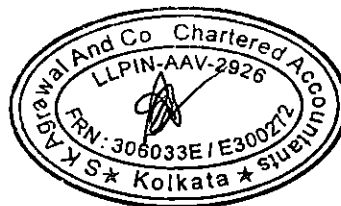
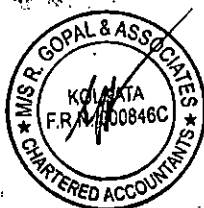
iii) Bank has not transferred any loans not in default. The details of loan not in default acquired through assignment is given below :

| | |
|---|---------|
| Aggregate amount of loans acquired (Rs. in crore) | 1896.92 |
| Weighted average residual maturity (in months) | 52.45 |
| Weighted average holding period by originator (in months) | 16.97 |
| Retention of beneficial economic interest | 10% |
| Tangible security coverage | 217% |
| Rating wise distribution of rated loans# | Nil |

#Loans acquired are not rated as these relates to non-corporate borrowers

iv) Details of the distribution of the SRs held across various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on 31st December, 2021

| Recovery Ratings Band | Book Cost (Rs. In Crores) |
|-----------------------|---------------------------|
| RR1 | 90.63 |
| RR2 | 231.61 |
| RR3 | 168.83 |
| RR4 | 289.92 |
| NR3 | 38.20 |
| NR4 | 467.77 |
| NR5 | 2.11 |
| NR6 | 50.41 |
| WITHDRAWN | 17.31 |
| Grand Total | 1356.79 |



17. The Non-Performing Loan Provisioning Coverage Ratio is 91.30% as on 31st December, 2021.
18. Bank has migrated to Finacle 10 from Finacle 7 during the current quarter and is under process to identify implementation gap, if any.
19. During the quarter ended 31st December, 2021, penalty of Rs.0.24 crore has been imposed on the Bank by the regulatory authority.
20. During the quarter ended 31st December, 2021, the Bank has reported 26 borrowal accounts as fraud. The total amount outstanding in these accounts as of 31.12.2021 is Rs. 15.36 crore against which Bank holds 100% provision.
21. Other income relates to income (including commission) from non-fund based banking activities, fees, earnings from foreign exchange, profit/loss on revaluation of investment, recoveries from accounts previously written off etc.
22. Investor Complaints position during the quarter ended 31st December, 2021 :

| | | |
|------|---|-----|
| i) | Pending at the beginning of the quarter | Nil |
| ii) | Received during the quarter | 99 |
| iii) | Disposed off during the quarter | 99 |
| iv) | Pending at the end of the quarter | Nil |

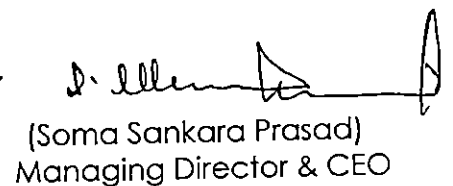
23. As per the guidelines of the RBI on compliance with the Accounting Standards, the bank has adopted "Treasury Operation", "Wholesale ", "Retail" and "Other Banking Operation, as primary business segment and "Domestic" and "International" as secondary/ Geographic segments for the purpose of compliance with Accounting Standards 17 on segment reporting issued by Institute of Chartered Accountants of India (ICAI).
24. Figures of the corresponding previous periods have been regrouped / reclassified wherever considered necessary.



(Ishraq Ali Khan)
Executive Director



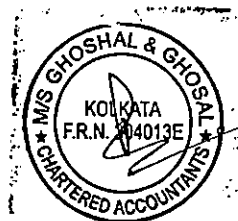
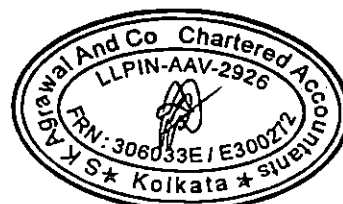
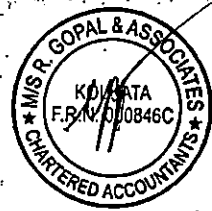
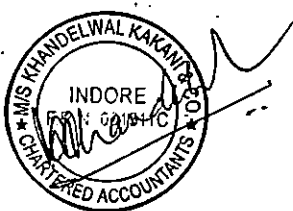
(Ajay Vyas)
Executive Director



(Soma Sankara Prasad)
Managing Director & CEO

Date: 31.01.2022

Place: Kolkata

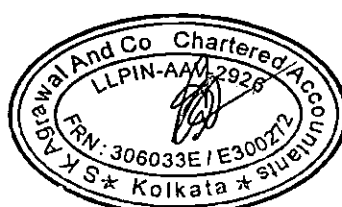
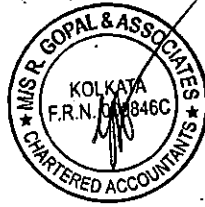


| | |
|---|---|
| M/s R Gopal & Associates Chartered Accountants 1/1A, Vansitart Row, 1st floor Opp. Telephone Bhawan, BBD Bagh, Kolkata-700001 | M/s Khandelwal Kakani & Co. Chartered Accountants 8, Johari Place, 1st floor, 51 MG Road, Indore-452001 |
| M/s S K Agrawal and Co Chartered Accountants LLP Chartered Accountants Suite no.'s 606 to 608, The Chambers, 1865 Rajdanga Main Road, Kasba, Kolkata-700107 | M/s Ghoshal & Ghosal Chartered Accountants 15, India Exchange Place, 5th Floor, Birla Brothers Building, Kolkata-700001 |

Independent Auditors' Review Report on Unaudited Financial Results of UCO Bank for the quarter and nine months ended 31.12.2021 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors,
UCO Bank, Kolkata

1. We have reviewed the accompanying statement of unaudited Financial Results of UCO Bank, ('the Bank') for the quarter and nine months ended 31st December, 2021 ('the statement') attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'). The disclosures relating to consolidated Pillar 3 as at 31st December, 2021 including Leverage Ratio and Liquidity Coverage Ratio under Basel III Capital Regulations", has been disclosed on the Bank's website, have not been reviewed by us.
2. The statement is the responsibility of the Bank's Management, has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" issued by the Institute of Chartered Accountants of India (ICAI), relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directives issued by Reserve Bank of India and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement of unaudited financial results based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of the Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The unaudited financial results incorporate the relevant returns of 21 branches (including Treasury Branch) reviewed by us, 3 branches reviewed by concurrent auditors and 1 foreign branch reviewed by local auditor specifically appointed for this purpose and unreviewed returns and/or data in respect of 3048 other branches (including 1 foreign branch). These review reports cover 50.18 percent of the advances portfolio of the bank and 69.05 percent of Non-performing Assets of the bank. Apart from these review reports, in the conduct of our review, we have also relied upon various returns received from the branches of the bank.



5. Based on our review conducted as above, subject to limitations in scope as mentioned in para 3 above and read with the notes to unaudited financial result, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results including notes thereon prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

6. **Emphasis of matter:**

We draw attention to :

- a) Note no. 13 of notes to the unaudited Financial Results regarding impact of COVID-19 pandemic. The situation continues to be uncertain and Bank's financial performance is dependent on future development. Bank is evaluating the situation on an ongoing basis with respect to the challenges faced.
- b) Note no.18 of notes to the unaudited Financial Results regarding migration to Finacle 10 from Finacle 7 during the current quarter.

Our conclusion is not modified in respect of these matters.

For **R GOPAL & ASSOCIATES**
Chartered Accountants
FRN 000846C

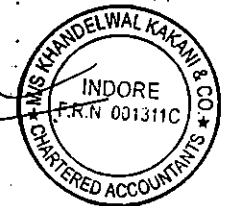

(CA D Agarwala)
Partner
MRN 051609



UDIN: 22051609AAAA47589

For **KHANDELWAL KAKANI & CO**
Chartered Accountants
FRN 001311C

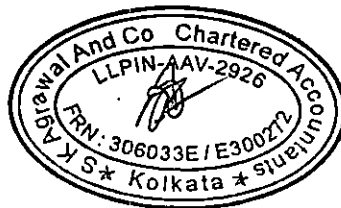

(CA V K Khandelwal)
Partner
MRN 070546



UDIN: 22070546AAAAAL4633

For **S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP**
Chartered Accountants
FRN 306033E/E300272


(CA Vivek Agarwal)
Partner
MRN 301571



UDIN: 22301571AAAA8692

For **GHOSHAL & GHOSAL**
Chartered Accountants
FRN 304013E


(CA Rabin Nath Ghosh)
Partner
MRN 050739



UDIN: 22050739AAAA8577

Place: Kolkata
Date: 31.01.2022



GHOSHAL & GHOSAL
Chartered Accountants

15, India Exchange Place,
Birla Brothers Building, 5th Floor,
Kolkata - 700 001
Phone : (033) 4602 3114
E-mail : ghislandgs@gmail.com

Asset Coverage Certificate in respect of Listed Debt Securities of UCO Bank

Date : 31.01.2022

To,
The Stock Exchanges

Based on examination of books of accounts and other relevant records/documents of **UCO Bank**, we hereby certify that:

a) UCO Bank has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

| ISIN | Private Placement/ Public Issue | Secured/Unsecured | Sanctioned Amount (Rs. in crore) |
|--------------|------------------------------------|-------------------|-------------------------------------|
| INE691A09185 | Private Placement | Unsecured | 1000 |
| INE691A08047 | Private Placement | Unsecured | 1000 |
| INE691A08054 | Private Placement | Unsecured | 500 |
| INE691A08062 | Private Placement | Unsecured | 500 |

b) **Asset Cover for listed debt securities:**

1. The financial information as on 31.12.2021 has been extracted from the books of account for the quarter and nine month ended 31.12.2021 and other relevant records of UCO Bank.

2. The total assets of UCO Bank provide coverage of 2.20 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - Table - II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

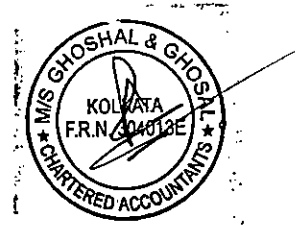



Table – II

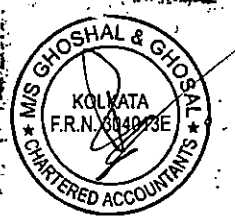
| SN | Particulars | | Amount (Rs. in crore) |
|------|--|-------|--------------------------|
| i. | Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/payable on unsecured borrowings) | A | 31172.35 |
| ii. | Total Borrowings (unsecured) | B | 14165.92 |
| | <input type="checkbox"/> Term loan | | |
| | <input type="checkbox"/> Non-convertible Debt Securities | | 3000.00 |
| | <input type="checkbox"/> CC/ OD Limits | | |
| | <input type="checkbox"/> Other Borrowings | | 11165.92 |
| | <input type="checkbox"/> IND AS adjustment for effective Interest rate on unsecured borrowings | | |
| iii. | Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed) | (A/B) | 220.05 |

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the UCO Bank

We have examined the compliances made by UCO Bank in respect of the covenants / terms of the issue of the listed debt securities (NCD's) and certify that the such covenants /terms of the issue have been complied by UCO Bank except as stated below : **Nil**

For Ghoshal & Ghosal
Chartered Accountants
FRN : 304013E


Rabindra Nath Ghosh
Partner
M. No: 050739



Place : Kolkata
Date : 31.01.2022

UDIN - 22050739 AAAAAC5771.