

यूको बैंक

सम्मान आपके विश्वास का



UCO BANK

Honours Your Trust

HO/Finance/Share/85/2021-22

Date: 27.07.2021

**National Stock Exchange of India Ltd.**

"Exchange Plaza"  
Plot no. C/1, G Block  
Bandra-Kurla C  
omplex, Bandra (E)  
Mumbai – 400 051

**NSE Scrip Symbol: UCOBANK**

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai – 400 001

**BSE Scrip Code: 532505**

Madam/ Dear Sir,

**Sub: Reviewed Financial Results for the first quarter ended 30<sup>th</sup> June, 2021**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Bank at its meeting held on this day *inter alia* considered and approved the Reviewed (Unaudited) Financial Results for the first quarter ended 30<sup>th</sup> June, 2021.

A copy of Reviewed (Unaudited) Financial Results of the Bank for the first quarter ended 30<sup>th</sup> June, 2021 along with the Limited Review Report are enclosed herewith in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors commenced at 11.15 am and concluded at 11.35 am.

Yours faithfully,

  
**(N Purna Chandra Rao)**  
**Company Secretary**





UCO BANK

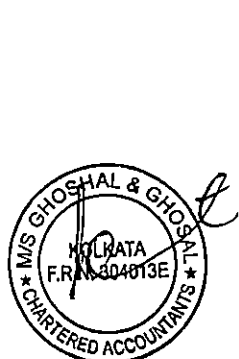
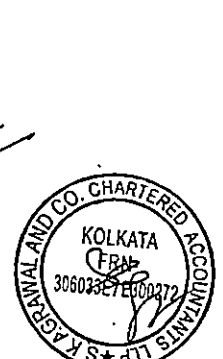
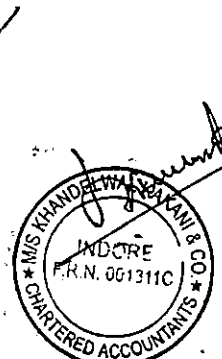
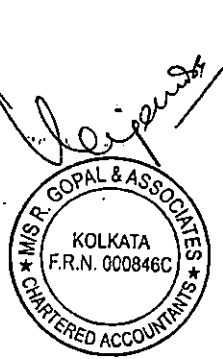
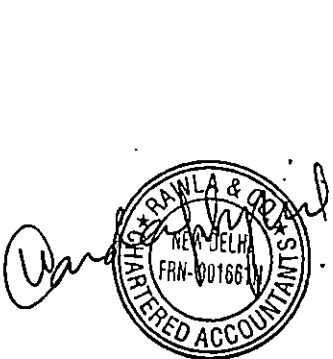
Head Office : 10, B.T.M.Sarani, Kolkata - 700 001

Website : www.ucobank.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

(₹ in Lakh)

| SL No. | Particulars  | Quarter Ended            |                         |                          | Year Ended              |
|--------|--|--------------------------|-------------------------|--------------------------|-------------------------|
|        |  | 30.06.2021<br>(Reviewed) | 31.03.2021<br>(Audited) | 30.06.2020<br>(Reviewed) | 31.03.2021<br>(Audited) |
| 1      | Interest Earned (a)+(b)+(c)+(d)  | 356957                   | 356631                  | 366264                   | 1444615                 |
|        | (a) Interest / discount on advances / bills  | 197580                   | 191908                  | 191297                   | 776469                  |
|        | (b) Income on investments  | 145597                   | 150252                  | 157541                   | 606465                  |
|        | (c) Interest on balances with RBI & other inter-bank funds   | 6351                     | 6485                    | 6692                     | 25223                   |
|        | (d) Others   | 7429                     | 7986                    | 10734                    | 36459                   |
| 2      | Other Income   | 96951                    | 137043                  | 77393                    | 372027                  |
| 3      | Total Income (1+2)   | 453908                   | 493675                  | 443657                   | 1816642                 |
| 4      | Interest Expended  | 210934                   | 215371                  | 239586                   | 896645                  |
| 5      | Operating Expenses (i) + (ii)  | 114347                   | 148768                  | 106363                   | 455719                  |
|        | (i) Employees Cost   | 81496                    | 107988                  | 73627                    | 324503                  |
|        | (ii) Other Operating Expenses  | 32851                    | 40780                   | 32736                    | 131216                  |
| 6      | Total Expenditure (4+5) (excluding Provisions and Contingencies)   | 325280                   | 364139                  | 345949                   | 1352364                 |
| 7      | Operating Profit (Before Provisions and Contingencies) (3-6)   | 128628                   | 129536                  | 97708                    | 464278                  |
| 8      | Provisions (other than current tax) and Contingencies (Net)  | 112711                   | 128191                  | 93167                    | 471826                  |
|        | of which provisions for Non Performing Assets  | 84476                    | 76981                   | 56478                    | 275979                  |
| 9      | Exceptional Items  | 0                        | 0                       | 0                        | 0                       |
| 10     | Profit(+)/Loss(-) from Ordinary Activities before tax (7-8-9)  | 15918                    | 1345                    | 4541                     | -7548                   |
| 11     | Provision for Taxes  | 5737                     | -6658                   | 2395                     | -24252                  |
| 12     | Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11)   | 10181                    | 8003                    | 2146                     | 16704                   |
| 13     | Extraordinary items (net of tax expense)   | 0                        | 0                       | 0                        | 0                       |
| 14     | Net Profit(+)/Loss (-) for the period (12-13)  | 10181                    | 8003                    | 2146                     | 16704                   |
| 15     | Paid-up Equity Share Capital (Face Value ₹ 10/- each)  | 1195596                  | 991834                  | 991834                   | 991834                  |
| 16     | Reserves excluding Revaluation Reserves (as shown in the Balance Sheet of previous year)   | 739663                   | 739663                  | 694291                   | 739663                  |
| 17     | Analytical Ratios  |                          |                         |                          |                         |
|        | (i) Percentage of shares held by Govt. of India  | 95.39%                   | 94.44%                  | 94.44%                   | 94.44%                  |
|        | (ii) Capital Adequacy Ratio: Basel-III   | 14.24%                   | 13.74%                  | 11.65%                   | 13.74%                  |
|        | (a) Common Equity Tier-I Ratio   | 11.32%                   | 11.14%                  | 8.91%                    | 11.14%                  |
|        | (b) Additional Tier-I Ratio  | 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. | 0.10                     | 0.08                    | 0.02                     | 0.17                    |
|        | b) Basic and diluted EPS after Extraordinary Items for the period, for the year to date and for the previous year.                       | 0.10                     | 0.08                    | 0.02                     | 0.17                    |
|        | (iv) NPA Ratios  |                          |                         |                          |                         |
|        | a) Amount of Gross NPA   | 1132176                  | 1135197                 | 1657643                  | 1135197                 |
|        | b) Amount of Net NPA   | 438725                   | 438950                  | 513818                   | 438950                  |
|        | c) % of Gross NPA  | 9.37%                    | 9.59%                   | 14.38%                   | 9.59%                   |
|        | d) % of Net NPA  | 3.85%                    | 3.94%                   | 4.95%                    | 3.94%                   |
|        | (v) Return on Assets (Annualised) (%)  | 0.15%                    | 0.12%                   | 0.03%                    | 0.06%                   |

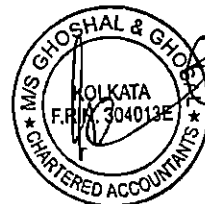
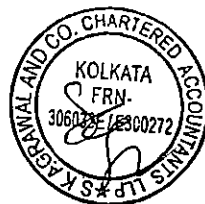
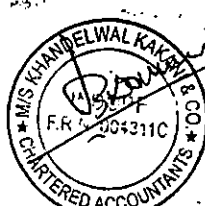
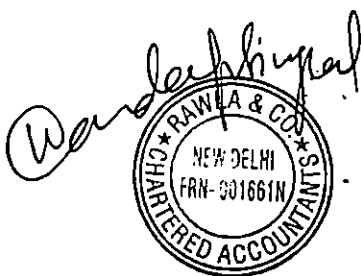


PART : A BUSINESS SEGMENTS

| Sl. No.  | Particulars                      | Quarter Ended            |                         |                          | Year Ended              |
|----------|----------------------------------|--------------------------|-------------------------|--------------------------|-------------------------|
|          |                                  | 30.06.2021<br>(Reviewed) | 31.03.2021<br>(Audited) | 30.06.2020<br>(Reviewed) | 31.03.2021<br>(Audited) |
| <b>1</b> | <b>Segment Revenue</b>           |                          |                         |                          |                         |
|          | i) Treasury Operations           | 203423                   | 204798                  | 240293                   | 875897                  |
|          | ii) Corporate Banking Operations | 129071                   | 110752                  | 114297                   | 460574                  |
|          | iii) Retail Banking Operations   | 118401                   | 177796                  | 87899                    | 476712                  |
|          | iv) Other Banking Operations     | 3014                     | 328                     | 1168                     | 3459                    |
|          | <b>Total Revenue</b>             | <b>453908</b>            | <b>493675</b>           | <b>443657</b>            | <b>1816642</b>          |
| <b>2</b> | <b>Segment Results</b>           |                          |                         |                          |                         |
|          | i) Treasury Operations           | 92672                    | 13489                   | 122964                   | 428979                  |
|          | ii) Corporate Banking Operations | -41435                   | -92848                  | -67670                   | -216276                 |
|          | iii) Retail Banking Operations   | -38333                   | 80379                   | -51920                   | -223710                 |
|          | iv) Other Banking Operations     | 3014                     | 325                     | 1168                     | 3459                    |
|          | <b>Total</b>                     | <b>15918</b>             | <b>1345</b>             | <b>4542</b>              | <b>-7548</b>            |
|          | Less: Unallocated Expenses       | 0                        | 0                       | 0                        | 0                       |
|          | <b>Profit Before Tax</b>         | <b>15918</b>             | <b>1345</b>             | <b>4542</b>              | <b>-7548</b>            |
|          | Provision for Tax                | 5737                     | -6658                   | 2395                     | -24252                  |
|          | <b>Net Profit</b>                | <b>10181</b>             | <b>8003</b>             | <b>2146</b>              | <b>16704</b>            |
| <b>3</b> | <b>Segment Assets</b>            |                          |                         |                          |                         |
|          | i) Treasury Operations           | 11954993                 | 12600551                | 11434063                 | 12600551                |
|          | ii) Corporate Banking Operations | 6773456                  | 6238894                 | 6779176                  | 6238894                 |
|          | iii) Retail Banking Operations   | 6226349                  | 6456176                 | 5208989                  | 6456176                 |
|          | iv) Other Banking Operations     | 38216                    | 37990                   | 46236                    | 37990                   |
|          | <b>Total Assets</b>              | <b>24993014</b>          | <b>25333611</b>         | <b>23468464</b>          | <b>25333611</b>         |
| <b>4</b> | <b>Segment Liabilities</b>       |                          |                         |                          |                         |
|          | i) Treasury Operations           | 10886962                 | 11331395                | 10583501                 | 11331395                |
|          | ii) Corporate Banking Operations | 7349858                  | 6881281                 | 7286305                  | 6881281                 |
|          | iii) Retail Banking Operations   | 6756194                  | 7120935                 | 5598658                  | 7120935                 |
|          | iv) Other Banking Operations     | 0                        | 0                       | 0                        | 0                       |
|          | <b>Total Liabilities</b>         | <b>24993014</b>          | <b>25333611</b>         | <b>23468464</b>          | <b>25333611</b>         |

PART : B GEOGRAPHICAL SEGMENTS

| Particulars          | Quarter Ended            |                         |                          | Year Ended              |
|----------------------|--------------------------|-------------------------|--------------------------|-------------------------|
|                      | 30.06.2021<br>(Reviewed) | 31.03.2021<br>(Audited) | 30.06.2020<br>(Reviewed) | 31.03.2021<br>(Audited) |
| <b>Domestic</b>      |                          |                         |                          |                         |
| i) Revenue           | 447421                   | 476760                  | 423788                   | 1767362                 |
| ii) Assets           | 23445409                 | 23805386                | 22157243                 | 23805386                |
| <b>International</b> |                          |                         |                          |                         |
| i) Revenue           | 6488                     | 16913                   | 19869                    | 49279                   |
| ii) Assets           | 1547605                  | 1528225                 | 1311221                  | 1528225                 |
| <b>Global</b>        |                          |                         |                          |                         |
| i) Revenue           | 453908                   | 493674                  | 443657                   | 1816641                 |
| ii) Assets           | 24993014                 | 25333611                | 23468464                 | 25333611                |




(₹ in Lakh)

## STATEMENT OF ASSETS AND LIABILITIES

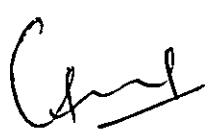
| Particulars   | As on<br>30.06.2021<br>(Reviewed) | As on<br>31.03.2021<br>(Audited) | As on<br>30.06.2020<br>(Reviewed) |
|---|-----------------------------------|----------------------------------|-----------------------------------|
| <b>Capital &amp; Liabilities</b>                      |                                   |                                  |                                   |
| Capital   | 11955 96                          | 9918 34                          | 9918 34                           |
| Share Application Money                               |                                   | 2600 00                          |                                   |
| Reserves & Surplus                                    | 10773 56                          | 10088 07                         | 9396 03                           |
| Deposits  | 212096 82                         | 205919 39                        | 195119 60                         |
| Borrowings  | 12246 39                          | 15382 63                         | 12473 17                          |
| Other Liabilities & Provisions                        | 2857 41                           | 9427 67                          | 7777 50                           |
| <b>Total</b>  | <b>249930 14</b>                  | <b>253336 11</b>                 | <b>234684 64</b>                  |
| <b>Assets</b>   |                                   |                                  |                                   |
| Cash and Balance with RBI                             | 3795 45                           | 9445 41                          | 6545 81                           |
| Balance with Banks and Money at call and Short Notice | 15021 44                          | 14154 83                         | 6585 07                           |
| Investments   | 92926 76                          | 93782 95                         | 90301 53                          |
| Advances  | 113816 72                         | 111354 54                        | 103768 74                         |
| Fixed Assets  | 3225 54                           | 3218 23                          | 2821 60                           |
| Other Assets  | 21144 23                          | 21380 14                         | 24661 89                          |
| <b>Total</b>  | <b>249930 14</b>                  | <b>253336 11</b>                 | <b>234684 64</b>                  |

  
SHASHI KANT KUMAR  
Deputy General Manager

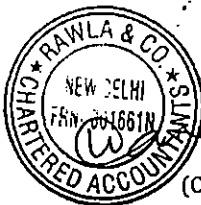
  
RAM KUMAR  
General Manager

ISHRAQ ALI KHAN  
Executive Director

  
AJAY VYAS  
Executive Director

  
A K GOEL  
Managing Director & CEO


For RAWLA & CO  
Chartered Accountants  
FRN 001661N



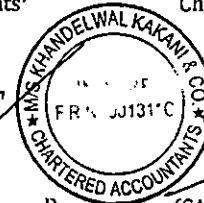
  
(CA Hardeep Singhal)  
Partner  
MRN 505618

For R GOPAL & ASSOCIATES  
Chartered Accountants  
FRN000846C



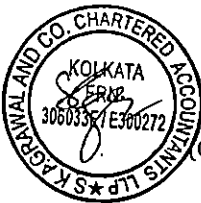
  
(CA Rajendra Prasad Agarwal)  
Partner  
MRN 051979

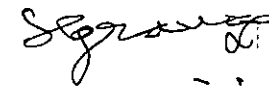
For KHANDELWAL KAKANI & CO  
Chartered Accountants  
FRN 001311C



  
(CA Santosh Deshmukh)  
Partner  
MRN 071011

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



  
(CA Sandeep Agrawal)  
Partner  
MRN 058553

For GHOSHAL & GHOSAL  
Chartered Accountants  
FRN 304013E



  
(CA D K Dutta Gupta)  
Partner  
MRN 014855

Kolkata, 27th July, 2021



**UCO BANK**  
**HEAD OFFICE: KOLKATA**

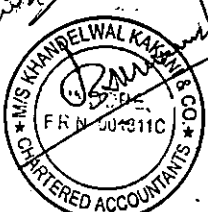
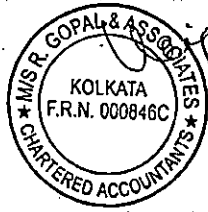
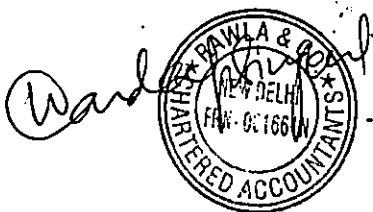
**NOTES ON THE REVIEWED FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED 30<sup>th</sup> June, 2021**

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 27<sup>th</sup> July, 2021. 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 ended 30<sup>th</sup> June, 2021 have been arrived at following the same accounting policies and practices as those followed in the preceding financial statements for the year ended 31<sup>st</sup> March, 2021.
3. The financial results for the quarter ended 30<sup>th</sup> June, 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 and 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. 0.29 crore as on 30<sup>th</sup> June, 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 15<sup>th</sup> January 2014. The entire estimated amount is fully provided for.
5. In terms of Supreme Court Order and necessary guidelines issued by Reserve Bank of India (RBI) the Bank has kept Delhi Airport Metro Express Pvt.Ltd. "DAMEPL" as standard account. However, necessary provision as per IRAC norms have been made which are detailed as under:-

(Rs. in crores)

| Amount not treated as NPA as per IRAC norms | Provisions required to be made as per IRAC norms | Provision actually held |
|---|--|-------------------------|
| 194.14                                      | 100.95   | 100.95                  |

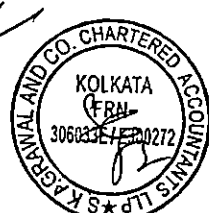
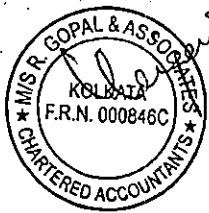
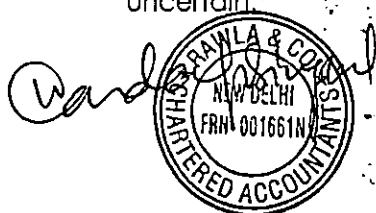
6. As per the RBI circular no. DBR. No. BP.15199/21.04.048/2016-17 dated 23.06.2017 and DBR No BP.1949/21.04.048/2017-18 dated 28.08.2017 for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding 100% provision (including technical write off) against total outstanding of Rs.4730.28 crore as on 30<sup>th</sup> June, 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 on "Micro, Small and Medium Enterprises(MSMF) sector – Restructuring of Advances", the details of MSME restructured accounts under the scheme are as under:

| No. of Accounts Restructured | Outstanding as on 30.06.2021<br>(Rs. In Crores) |
|------------------------------|---|
| 1724                         | 278.17  |

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 1<sup>st</sup> April, 2019 subject to compliance of certain conditions. Bank continues to recognise the taxes on income for the quarter ended 30<sup>th</sup> June, 2021 as per the earlier provisions of the Income Tax Act, 1961.
9. Bank has recognized deferred tax asset of Rs. 9980.52 crore on carry forward losses and other items of timing difference upto 30<sup>th</sup> June, 2021. During the quarter, the bank has reversed deferred tax assets of Rs. 57.37 crore.
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](http://www.ucobank.com)). These disclosures have not been subjected to review by the auditors.
11. Bank has exposure with 2 borrower's accounts belonging to the same Group. As per the NCLT, Kolkata Bench order dated 21<sup>st</sup> October 2020 the Bank has not declared these accounts as NPA and maintained status quo of Standard Asset until further orders. As a prudence the unrealized interest income has been reversed and adequate provision as per RBI guidelines has been made. Bank has filed an appeal against the order of NCLT, Kolkata Bench.
12. In accordance with the RBI notification dated 7<sup>th</sup> April, 2021 on "Asset Classification and Income Recognition following the expiry of COVID 19 regulatory package", the Bank shall refund / adjust 'interest on interest' charged to all borrowers including those who had availed of working capital facilities during moratorium period i.e. 01.03.2020 to 31.08.2020, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the methodology for calculation of the amount to be refunded / adjusted for different facilities has been circulated by the Indian Banks' Association (IBA) as required by RBI notification. Accordingly the bank had created an estimated provision of Rs.35.35 crores as at 31<sup>st</sup> March, 2021 towards interest relief and the same is yet to be refunded/adjusted.
13. The spread of Covid-19 pandemic across the globe has substantially impacted the economic activities. During the quarter ended 30<sup>th</sup> June, 2021, our country experienced the second wave of Covid-19, including a significant surge of Covid 19 cases which has resulted in re-imposition of regional/localized lockdown and restrictive measures in several parts of the country. In this situation, the challenges continue to unfold and Bank is gearing up itself on all fronts to meet the same. Bank is evaluating the situation on an ongoing basis and the extent to which the Covid 19 pandemic will impact the Bank's result will depend on the future developments which are highly uncertain.



As a prudential measure, Bank has made an adhoc provision of Rs. 150 crores during the quarter ended 30<sup>th</sup> June, 2021 to meet any exigencies arising out of Covid -19 pandemic. The total Covid-19 related provisions held by the Bank as at 30<sup>th</sup> June, 2021 is Rs. 500 crores.

14. 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 total additional provision of Rs. 1159.33 crore in 10 accounts.

15. As per RBI Circular DOR.No.BP.BC.63/21.04.048/2019-20 dated 17<sup>th</sup> April 2020, details of the number of accounts and the amount involved in those accounts where Resolution Period was extended for the quarter ended 30<sup>th</sup> June, 2021 are as under :

|   |        |
|---|--------|
| No. of accounts in which resolution period was extended | 2      |
| Amount involved (Rs. in crore)                          | 638.15 |

16. Details of resolution plan implemented under Resolution Framework for COVID 19 related stress as per RBI circular dated 06.08.2020 are given below:

(Rs. in crore except number of accounts)

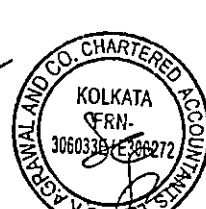
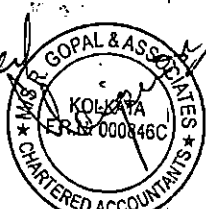
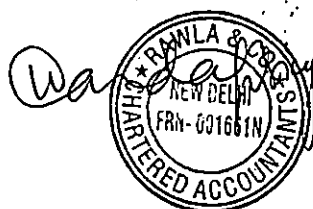
| Type of Borrower  | (A) Number of accounts where resolution plan has been implemented under this window | (B) Exposure to accounts mentioned at (A) before implementation of the plan | (C) Of (B), aggregate amount of debt that was converted into other securities | (D) Additional funding sanctioned, if any, including between invocation of the plan and implementation | (E) Increase in provisions on account of the implementation of the resolution |
|-------------------|---|---|---|--|---|
| Personal Loans    | 691   | 92.73   | -   | -  | 9.27  |
| Corporate Persons | 4   | 1063.33   | -   | -  | 138.37  |
| MSME's            | 1467  | 245.96  | -   | -  | 12.30   |
| Others            | -   | -   | -   | -  | -   |
| Total             | 2162  | 1402.02   | -   | -  | 159.94  |

17. In accordance with the RBI circular no. DOR.STR.REC.12/21.04.048/2021-22 dated 05.05.2021 on "Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs)", the number of borrower accounts where modification were sanctioned and implemented and the aggregate exposure to such borrowers are as under :

|                  |   |
|------------------|---|
| No . of accounts | Aggregate exposure as on 30 <sup>th</sup> June, 2021<br>(Rs. in crores) |
| 29787            | 880.89  |

18. In accordance with the RBI circular no. DOR.STR.REC.11/21.04.048/2021-22 dated 05.05.2021 on "Resolution Framework 2.0 – Resolution of Covid-19 related stress of Individuals and small businesses", the number of borrower accounts where modification were sanctioned and implemented and the aggregate exposure to such borrowers are as under :

|                  |   |
|------------------|---|
| No . of accounts | Aggregate exposure as on 30 <sup>th</sup> June, 2021<br>(Rs. in crores) |
| 14047            | 1063.36   |



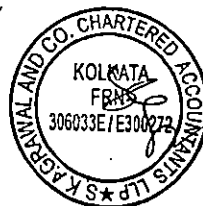
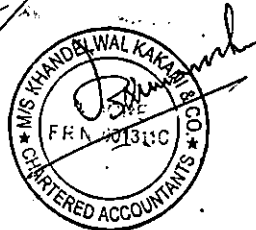
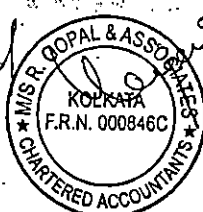
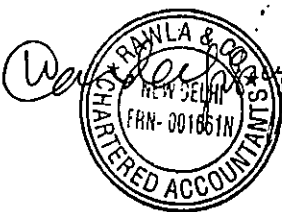
19. The Non-Performing Loan Provisioning Coverage Ratio is 88.53% as on 30<sup>th</sup> June, 2021.
20. During the quarter ended 30<sup>th</sup> June, 2021, the Bank has reported 9(nine) borrowal accounts as fraud. The total amount involved was Rs. 429.21 crore. In respect of loans and advances classified as fraud during the quarter ended 30<sup>th</sup> June, 2021, Bank holds 100% provision.
21. During the quarter, Bank issued and allotted 203,76,17,554 equity shares of face value of Rs.10/- each fully paid at an issue price of Rs.12.76 (including premium of Rs.2.76) per share on 28.05.2021 to Government of India against capital infusion of Rs.2600 Crore received on 31.03.2021 by way of preferential allotment of Equity Shares.
22. During the current quarter, Bank has appropriated its entire accumulated losses of Rs.12,657.03 crore as on 31st March, 2021 by utilizing the balance standing to the credit of Share Premium Account of Bank as on the date of appropriation in line with Government of India Notification No. CG-DL-E 23032020-218862 dated March 23rd March, 2020 and after obtaining the approval of Reserve Bank of India vide its letter no.DOR.CAP.S168/21-01-002/2021-2022 dated 9<sup>th</sup> June, 2021.
23. Number of investor Complaints: - (i) Outstanding at the beginning of the quarter – Nil (ii) Received during the quarter – 202 (iii) Disposed of during the quarter – 202 and Outstanding at the end of the quarter – Nil.
24. The President of India has given his assent to the Code on Social Security, 2020 ('code') in September, 2020. On 13<sup>th</sup> November, 2020, draft rules has been published for inviting stakeholder's suggestions. However, the date on which the code will come into effect has not been notified. Bank will assess the impact of the code when it comes into effect and will record the related impact in the financial statements in the period in which the code becomes effective.
25. 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).
26. Figures of the corresponding previous periods have been regrouped / reclassified wherever considered necessary. The figures for the quarter ended 31<sup>st</sup> March, 2021 are the balancing figures between audited figures in respect of financial year 2020-21 and the published year to date figures upto December 31, 2020.

(Ishraq Ali Khan)  
Executive Director

(Ajay Vyas)  
Executive Director

(A. K. Goel)  
Managing Director & CEO

Date: 27.07.2021  
Place: Kolkata



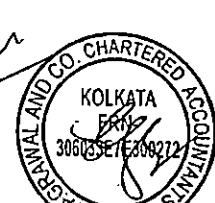
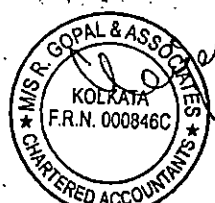


|   |   |   |
|---|---|---|
| M/s Rawla & Co.<br>Chartered Accountants<br>504, Surya Kiran,<br>19 Kasturba Gandhi Marg,<br>New Delhi-110001   | M/s R Gopal & Associates<br>Chartered Accountants<br>1/1A, Vansittart Row, 1st floor<br>Opp. Telephone Bhawan,<br>BBD Bagh,<br>Kolkata-700001 | M/s Khandelwal Kakani & Co.<br>Chartered Accountants<br>8, Johari Place, 1st floor,<br>51 MG Road,<br>Indore-452001 |
| M/s S K Agrawal and Co Chartered Accountants LLP<br>Chartered Accountants<br>Suite no.'s 606 to 608, The Chambers,<br>1865 Rajdanga Main Road,<br>Kasba, Kolkata-700107 | M/s Ghoshal & Ghosal<br>Chartered Accountants<br>15, India Exchange Place, 5th Floor,<br>Birla Brothers Building,<br>Kolkata-700001           |   |

**Independent Auditors' Review Report on Unaudited Financial Results of UCO Bank for the quarter ended 30.06.2021 pursuant to the Regulation 33 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 ended 30<sup>th</sup> June, 2021 ('the statement') attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'). The disclosures relating to consolidated Pillar 3 as at 30<sup>th</sup> June, 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 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 financial results are 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 and 1 foreign branch reviewed by local auditor specifically appointed for this purpose and unreviewed returns and/or data in respect of 3049 other branches (including 1 foreign branch). These review reports cover 48.55 percent of the advances portfolio of the bank and 63.18 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.


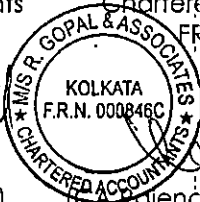
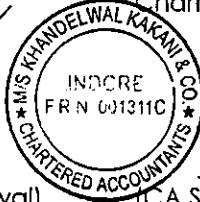



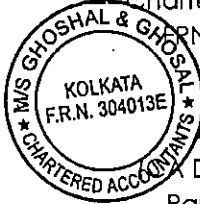
5. Based on our review conducted as above, subject to limitations in scope as mentioned in para 3 above and read with the notes to unaudited financial result, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results including notes thereon 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 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 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.

Our conclusion is not modified in respect of these matters.

|   |   |  |
|---|---|--|
| <b>For RAWLA &amp; CO</b><br>Chartered Accountants<br>FRN 001661N   | <b>For R GOPAL &amp; ASSOCIATES</b><br>Chartered Accountants<br>FRN 000846C   | <b>For KHANDELWAL KAKANI &amp; CO</b><br>Chartered Accountants<br>FRN 001311C  |
| <br><i>[Signature]</i><br>(CA Hardeep Singhal)<br>Partner<br>MRN 505618<br>UDIN: 21505618AAAAD02379 | <br><i>[Signature]</i><br>(CA Rajendra Prasad Agarwal)<br>Partner<br>MRN 051979<br>UDIN: 21051979AAAABT5971 | <br><i>[Signature]</i><br>(CA Santosh Deshmukh)<br>Partner<br>MRN 071011<br>UDIN: 21071011AAAAR4136 |

|  |  |
|--|--|
| <b>For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP</b><br>Chartered Accountants<br>FRN 306033E/E300272  | <b>For GHOSHAL &amp; GHOSAL</b><br>Chartered Accountants<br>FRN 304013E  |
| <br><i>[Signature]</i><br>(CA Sandeep Agrawal)<br>Partner<br>MRN 058553<br>UDIN: 21058553AAAABP5667 | <br><i>[Signature]</i><br>(CA D K Dutta Gupta)<br>Partner<br>MRN 014855<br>UDIN: 21014855AAAAP9671 |

Place: Kolkata  
Date: 27.07.2021