



HO/Finance/Share/20/2023-24

Date: 02.05.2023

**National Stock Exchange of India Ltd.**  
"Exchange Plaza"  
Plot no. C/1, G Block  
Bandra-Kurla Complex, 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,

**Outcome of Board Meeting – Audited Financial Results (Standalone and Consolidated) of the Bank for the quarter and year ended 31<sup>st</sup> March, 2023**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform the outcome of the meeting of Board of Directors of the Bank held on this day i.e. 2<sup>nd</sup> May, 2023 as under :

a) Board has approved Audited Financial Results (Standalone & Consolidated) of the Bank for the quarter and year ended on 31<sup>st</sup> March, 2023. A copy of Audited Financial Results (Standalone and Consolidated) of the Bank for the quarter and year ended on 31<sup>st</sup> March, 2023 along with Auditors Report is enclosed herewith in compliance with Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) No Dividend declared by the Board for the financial year 2022-23.

The board meeting commenced at 12:15PM and concluded at 02:50PM.

Further, we enclose the following:-

- (i) Declaration regarding Audit reports with unmodified opinion
- (ii) Security Coverage Certificate as on 31<sup>st</sup> March, 2023 for unsecured listed debt securities of the bank
- (iii) Press Release on Audited Financial Results for the quarter/year ended 31<sup>st</sup> March 2023

The Financial results will be made available on the Bank's Website under the following link : <https://www.ucobank.com/English/financial-results.aspx>

Yours faithfully,

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

Encl : as stated



*Press Release*

**Highlights of Financial Performance**  
**for the year ended 31<sup>st</sup> March, 2023**

**UCO BANK POSTS HIGHEST EVER ANNUAL NET PROFIT**

- ❖ UCO Bank has posted its highest ever Annual net profit of Rs.1862.34 Crore for the year ended 31.03.2023 as against Rs.929.76 Crore for Year ended 31.03.22 registering y-o-y growth of 100.30%.
- ❖ Global business touched Rs.4,10,967.19 Crore as on 31.03.2023 as against Rs. 3,53,850.24 crore as on 31.03.2022 registering y-o-y growth of 16.14%. This is again highest ever in the history of the Bank.
- ❖ Highest ever Net Interest Income (NII) was also witnessed during the year ended 31.03.23 wherein NII increased to Rs.7,343.13 Crore as against Rs. 6472.95 Crore for the year ended 31.03.22 thereby registering y-o-y growth of 13.44% fuelled by healthy growth in loan book and improved yield on advances.
- ❖ Net Interest Margin (NIM) for FY2022-23 stood at 2.87% vis-a-vis 2.81% for FY2021-22 showing steady improvement.
- ❖ Global Deposits also scaled to highest ever level of Rs.2,49,337.74 Crore as on 31.03.2023 as against Rs. 2,24,072.90 Crore as on 31.03.2022 registering y-o-y growth of 11.28%.
- ❖ Loan Book also stood at highest ever level of Rs.1,61,629.45 Crore as on 31.03.2023 as against Rs. 1,29,777.34 Crore as on 31.03.2022 registering a robust y-o-y growth of 24.54%.



- ❖ On Asset Quality front, **Gross NPA** reduced to Rs.7,726.46 Crore (4.78%) as on 31.03.2023 as against Rs.10,237.43 Crore (7.89%) as on 31.03.2022 thereby showing a reduction of 311 basis points y-o-y.
- ❖ **Net NPA** also reduced by 141 basis points to Rs.2,018.02 Crore (1.29%) as on 31.03.2023 from Rs.3,315.78 Crore (2.70%) as on 31.03.2022.
- ❖ **Provision Coverage Ratio** increased to 94.50% as on 31.03.2023 from 91.44% as on 31.03.2022 thereby registering an increase of 306 basis points y-o-y.
- ❖ **Capital Adequacy Ratio** at 16.51% as on 31.03.2023 increased by 277 basis points from 13.74% as on 31.03.2022. The Tier-1 Ratio stands at 13.96% as on 31.03.2023 as against 10.97% as on 31.03.2022.

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UCO BANK

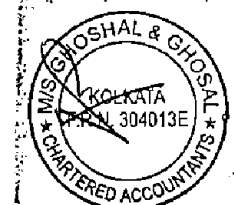
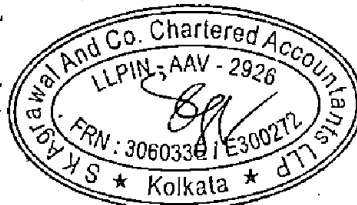
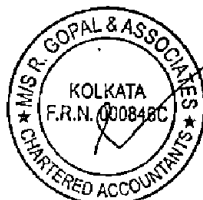
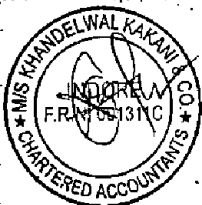
Head Office : 10, B.T.M.Sarani, Kolkata - 700 001

Website : www.ucobank.com

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(₹ in Lakh)

SL	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Interest Earned (a)+(b)+(c)+(d) (a) Interest / discount on advances / bills (b) Income on investments (c) Interest on balances with RBI & other inter-bank funds (d) Others	498741 303933 156346 33949 4513	462714 277325 157738 23278 4374	377268 205040 152653 14980 4595	1765052 1034350 622322 90200 18179	1498134 832170 602043 40576 23345
2	Other Income	95953	82346	58895	250846	310081
3	Total Income (1+2)	594694	545060	436163	2015898	1808215
4	Interest Expended	301530	267528	212030	1030739	850839
5	Operating Expenses (i) + (ii) (i) Employees Cost (ii) Other Operating Expenses	157459 105757 51702	142142 104704 37438	129176 83040 46136	551092 387274 163817	477632 331431 146201
6	Total Expenditure (4+5) (excluding Provisions and Contingencies)	458989	409670	341206	1581831	1328471
7	Operating Profit (Before Provisions and Contingencies) (3-6)	135705	135391	94957	434067	479743
8	Provisions (other than current tax) and Contingencies (Net) of which provisions for Non Performing Assets	45054 40757	33242 22017	46560 79453	143556 129557	304707 380006
9	Exceptional Items	0	0	0	0	0
10	Profit(+)/Loss(-) from Ordinary Activities before tax (7-8-9)	90651	102148	48397	290511	175037
11	Provision for Taxes	32528	36851	17179	104277	82060
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11)	58124	65297	31218	186234	92976
13	Extraordinary items (net of tax expense)	0	0	0	0	0
14	Net Profit(+)/Loss (-) for the period (12-13)	58124	65297	31218	186234	92976
15	Paid-up Equity Share Capital (Face Value ₹ 10/- each)	1195596	1195596	1195596	1195596	1195596
16	Reserves excluding Revaluation Reserves (as shown in the Balance Sheet of previous year)	1100525	890535	890535	1100525	890535
17	Analytical Ratios					
	(i) Percentage of shares held by Govt. of India	95.39%	95.39%	95.39%	95.39%	95.39%
	(ii) Capital Adequacy Ratio: Basel-III	16.51%	14.32%	13.74%	16.51%	13.74%
	(a) Common Equity Tier-I Ratio	13.51%	11.57%	10.97%	13.51%	10.97%
	(b) Additional Tier-I Ratio	0.45%	0.00%	0.00%	0.45%	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.	0.49	0.55	0.26	1.56	0.80
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year.	0.49	0.55	0.26	1.56	0.80
	(iv) NPA Ratios					
	a) Amount of Gross NPA	772646	850608	1023743	772646	1023743
	b) Amount of Net NPA	201802	240690	331578	201802	331578
	c) % of Gross NPA	4.78%	5.63%	7.89%	4.78%	7.89%
	d) % of Net NPA	1.29%	1.66%	2.70%	1.29%	2.70%
	(v) Debt Equity Ratio	0.80	0.88	0.57	0.80	0.57
	(vi) Net Worth	1401505	1311022	1102539	1401505	1102539
	(vii) Total Debt to Total Assets	0.07	0.07	0.05	0.07	0.05
	(viii) Return on Assets (Annualised) (%)	0.73%	0.85%	0.44%	0.62%	0.34%
	(ix) Capital Redemption Reserve / Debenture Redemption Reserve	Not Applicable				
	(x) Outstanding Redeemable Preference Shares					
	(xi) Operating Margin (%) (Operating Profit/Total Income)	22.82%	24.84%	21.77%	21.53%	26.53%
	(xii) Net Profit Margin (%) (Net Profit after tax/Total Income)	9.77%	11.98%	7.16%	9.24%	5.14%



**CONSOLIDATED SEGMENT REPORTING FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

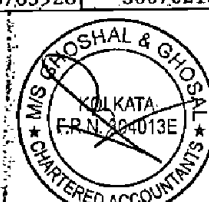
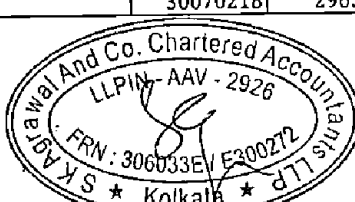
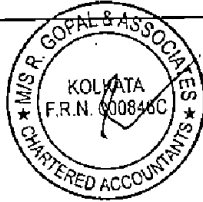
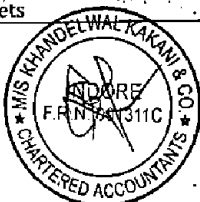
**PART : A BUSINESS SEGMENTS**

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Reviewed)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
	i) Treasury Operations	204178	209957	144887	733354	709939
	ii) Corporate Banking Operations	168189	138444	166441	566513	592635
	iii) Retail Banking Operations	221931	196146	124437	711045	501399
	*a) Digital Banking	37	0	0	37	0
	b) Other Retail Banking	221894	196146	124437	711008	501399
	iv) Other Banking Operations	397	513	399	4985	4243
	<b>Total Revenue</b>	<b>594694</b>	<b>545060</b>	<b>436163</b>	<b>2015898</b>	<b>1808215</b>
<b>2</b>	<b>Segment Results</b>					
	i) Treasury Operations	84002	94857	36162	237526	293866
	ii) Corporate Banking Operations	1731	2114	2704	18693	-69774
	iii) Retail Banking Operations	4521	4664	9132	29308	-53299
	*a) Digital Banking	-5091	0	0	-5091	0
	b) Other Retail Banking	9612	4664	9132	34399	-53299
	iv) Other Banking Operations	397	513	399	4985	4243
	<b>Total</b>	<b>90651</b>	<b>102148</b>	<b>48397</b>	<b>290511</b>	<b>175037</b>
	Less: Unallocated Expenses	0	0	0	0	0
	<b>Profit Before Tax</b>	<b>90651</b>	<b>102148</b>	<b>48397</b>	<b>290511</b>	<b>175037</b>
	Provision for Tax	32528	36851	17179	104277	82060
	<b>Net Profit</b>	<b>58124</b>	<b>65297</b>	<b>31218</b>	<b>186234</b>	<b>92976</b>
	Add: Share in Profit of Associate	-2378	108	240	-3605	-3484
	<b>Consolidated Net Profit(+)/Loss (-) for the period</b>	<b>55745</b>	<b>65405</b>	<b>31458</b>	<b>182628</b>	<b>89492</b>
<b>3</b>	<b>Segment Assets</b>					
	i) Treasury Operations	13052943	13579564	12933288	13052943	12933288
	ii) Corporate Banking Operations	7557253	6657755	7505009	7557253	7505009
	iii) Retail Banking Operations	9404652	9351154	6284654	9404652	6284654
	*a) Digital Banking	6643	0	0	6643	0
	b) Other Retail Banking	9398009	9351154	6284654	9398009	6284654
	iv) Other Banking Operations	55369	49112	42975	55369	42975
	<b>Total Assets</b>	<b>30070218</b>	<b>29637584</b>	<b>26765926</b>	<b>30070218</b>	<b>26765926</b>
<b>4</b>	<b>Segment Liabilities</b>					
	i) Treasury Operations	11212924	11781016	11496929	11212924	11496929
	ii) Corporate Banking Operations	8401730	7426156	8310135	8401730	8310135
	iii) Retail Banking Operations	10455564	10430412	6958861	10455564	6958861
	*a) Digital Banking	44278	0	0	44278	0
	b) Other Retail Banking	10411286	10430412	6958861	10411286	6958861
	iv) Other Banking Operations	0	0	0	0	0
	<b>Total Liabilities</b>	<b>30070218</b>	<b>29637584</b>	<b>26765926</b>	<b>30070218</b>	<b>26765926</b>

\*In compliance of RBI circular dated 07.04.2022, during the year ended March 31, 2023, the Bank has commenced operations at three DBUs and segment information disclosed above is related to the said DBUs.


**PART : B GEOGRAPHICAL SEGMENTS**

Particulars	Quarter Ended			Year Ended	
	31.03.2023 (Audited)	31.12.2022 (Reviewed)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>Domestic</b>					
i) Revenue	558798	518223	430756	1927479	1786397
ii) Assets	27318212	27121517	24873937	27318212	24873937
<b>International</b>					
i) Revenue	35896	26837	5408	88419	21818
ii) Assets	2752006	2516067	1891988	2752006	1891988
<b>Global</b>					
i) Revenue	594694	545060	436163	2015898	1808215
ii) Assets	30070218	29637584	26765926	30070218	26765926



**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

Particulars	As on 31.03.2023 (Audited)	As on 31.12.2022 (Reviewed)	As on 31.03.2022 (Audited)
<b>Capital &amp; Liabilities</b>			
Capital	11955 96	11955 96	11955 96
Reserves & Surplus	13808 55	13199 30	11637 54
Deposits	249337 74	243169 90	224072 90
Borrowings	20501 08	22083 79	13508 14
Other Liabilities & Provisions	5259 66	6103 92	6609 48
<b>Total</b>	<b>300862 99</b>	<b>296512 87</b>	<b>267784 02</b>
<b>Assets</b>			
Cash and Balance with RBI	10300 01	11951 81	10287 55
Balance with Banks and Money at call and Short Notice	18428 09	19237 41	15860 44
Investments	95169 35	97957 23	96873 80
Advances	155870 18	144896 11	122784 41
Fixed Assets	3509 51	3423 16	3334 92
Other Assets	17585 85	19047 15	18642 90
<b>Total</b>	<b>300862 99</b>	<b>296512 87</b>	<b>267784 02</b>




**SHELESH NAVLAKHA**  
Asst. General Manager



**SUJOY DUTTA**  
Dy. General Manager & CFO

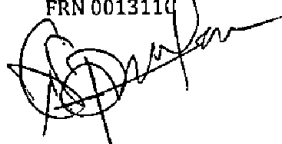


**RAJENDRA KUMAR SABOO**  
Executive Director

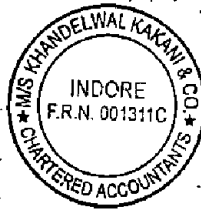


**SOMA SANKARA PRASAD**  
Managing Director & CEO


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



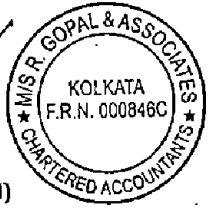
(CA Niranjan Purandare)  
Partner  
MRN 072684



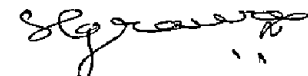
**For R GOPAL & ASSOCIATES**  
Chartered Accountants  
FRN000846C



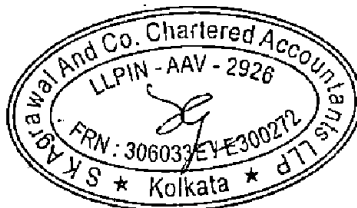
(CA Rajendra Prasad Agarwal)  
Partner  
MRN 051979



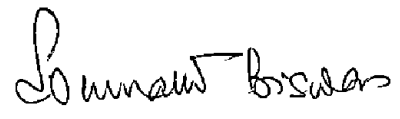
**For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP**  
Chartered Accountants  
FRN 306033E/E300272



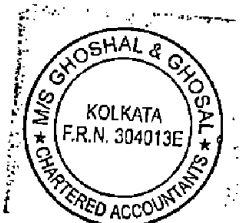
(CA Sandeep Agrawal)  
Partner  
MRN 058553



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



(CA Somnath Biswas)  
Partner  
MRN 064735



Kolkata, 02nd May, 2023



UCO BANK

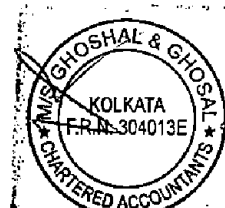
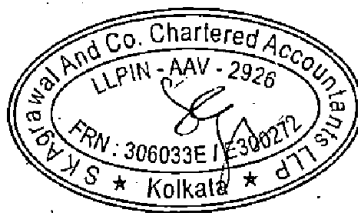
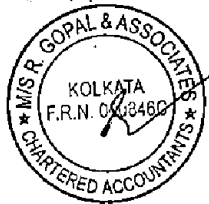
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## CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(₹ in Lakh)

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		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
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4	Interest Expended	301530	267528	212030	1030739	850839
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6	Total Expenditure (4+5) (excluding Provisions and Contingencies)	458989	409670	341206	1581831	1328471
7	Operating Profit (Before Provisions and Contingencies) (3-6)	135705	135391	94957	434067	479743
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13	Extraordinary items (net of tax expense)	0	0	0	0	0
14	Net Profit(+)/Loss (-) for the period (12-13)	58124	65297	31218	186234	92976
15	Add: Share in Profit of Associate	-2378	108	240	-3605	-3484
16	Consolidated Net Profit(+)/Loss (-) for the period (14+15)	55745	65405	31458	182628	89492
17	Paid-up Equity Share Capital (Face Value ₹ 10/- each)	1195596	1195596	1195596	1195596	1195596
18	Reserves excluding Revaluation Reserves (as shown in the Balance Sheet of previous year)	1084444	878059	878059	1084444	878059
19	Analytical Ratios					
	(i) Percentage of shares held by Govt. of India	95.39%	95.39%	95.39%	95.39%	95.39%
	(ii) Capital Adequacy Ratio: Basel-III	16.42%	14.25%	13.67%	16.42%	13.67%
	(a) Common Equity Tier-I Ratio	13.41%	11.49%	10.89%	13.41%	10.89%
	(b) Additional Tier-I Ratio	0.45%	0.00%	0.00%	0.45%	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.	0.47	0.55	0.26	1.53	0.77
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year.	0.47	0.55	0.26	1.53	0.77
	(iv) NPA Ratios					
	a) Amount of Gross NPA	772646	850608	1023743	772646	1023743
	b) Amount of Net NPA	201802	240690	331578	201802	331578
	c) % of Gross NPA	4.78%	5.63%	7.89%	4.78%	7.89%
	d) % of Net NPA	1.29%	1.66%	2.70%	1.29%	2.70%
	(v) Debt Equity Ratio	0.80	0.88	0.58	0.80	0.58
	(vi) Net Worth	1385424	1297319	1090064	1385424	1090064
	(vii) Total Debt to Total Assets	0.07	0.07	0.05	0.07	0.05
	(viii) Return on Assets (Annualised) (%)	0.74%	0.88%	0.45%	0.61%	0.33%
	(ix) Capital Redemption Reserve / Debenture Redemption Reserve	Not Applicable				
	(x) Outstanding Redeemable Preference Shares	Not Applicable				
	(xi) Operating Margin (%) (Operating Profit/Total Income)	22.82%	24.84%	21.77%	21.53%	26.53%
	(xii) Net Profit Margin (%) (Net Profit after tax/Total Income)	9.37%	12.00%	7.21%	9.06%	4.95%



**STANDALONE SEGMENT REPORTING FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

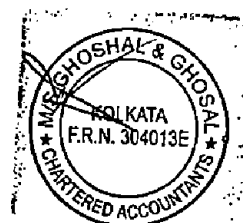
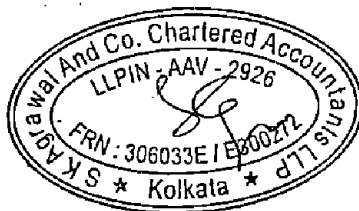
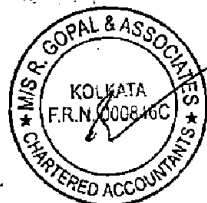
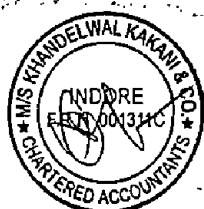
**PART : A BUSINESS SEGMENTS**

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Reviewed)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
	i) Treasury Operations	204178	209957	144887	733354	709939
	ii) Corporate Banking Operations	168189	138444	166441	566513	592635
	iii) Retail Banking Operations	221931	196146	124437	711045	501399
	*a) Digital Banking	37	0	0	37	0
	b) Other Retail Banking	221894	196146	124437	711008	501399
	iv) Other Banking Operations	397	513	399	4985	4243
	<b>Total Revenue</b>	<b>594694</b>	<b>545060</b>	<b>436163</b>	<b>2015898</b>	<b>1808215</b>
<b>2</b>	<b>Segment Results</b>					
	i) Treasury Operations	84002	94857	36162	237526	293866
	ii) Corporate Banking Operations	1731	2114	2704	18693	-69774
	iii) Retail Banking Operations	4521	4664	9132	29308	-53299
	*a) Digital Banking	-5091	0	0	-5091	0
	b) Other Retail Banking	9612	4664	9132	34399	-53299
	iv) Other Banking Operations	397	513	399	4985	4243
	<b>Total</b>	<b>90651</b>	<b>102148</b>	<b>48397</b>	<b>290511</b>	<b>175037</b>
	Less: Unallocated Expenses	0	0	0	0	0
	<b>Profit Before Tax</b>	<b>90651</b>	<b>102148</b>	<b>48397</b>	<b>290511</b>	<b>175037</b>
	Provision for Tax	32528	36851	17179	104277	82060
	<b>Net Profit</b>	<b>58124</b>	<b>65297</b>	<b>31218</b>	<b>186234</b>	<b>92976</b>
<b>3</b>	<b>Segment Assets</b>					
	i) Treasury Operations	13069024	13593267	12945764	13069024	12945764
	ii) Corporate Banking Operations	7557253	6657755	7505009	7557253	7505009
	iii) Retail Banking Operations	9404652	9351154	6284654	9404652	6284654
	*a) Digital Banking	6643	0	0	6643	0
	b) Other Retail Banking	9398009	9351154	6284654	9398009	6284654
	iv) Other Banking Operations	55369	49112	42975	55369	42975
	<b>Total Assets</b>	<b>30086299</b>	<b>29651287</b>	<b>26778402</b>	<b>30086299</b>	<b>26778402</b>
<b>4</b>	<b>Segment Liabilities</b>					
	i) Treasury Operations	11212924	11781016	11496929	11212924	11496929
	ii) Corporate Banking Operations	8408894	7431855	8316925	8408894	8316925
	iii) Retail Banking Operations	10464480	10438416	6964547	10464480	6964547
	*a) Digital Banking	44278	0	0	44278	0
	b) Other Retail Banking	10420202	10438416	6964547	10420202	6964547
	iv) Other Banking Operations	0	0	0	0	0
	<b>Total Liabilities</b>	<b>30086299</b>	<b>29651287</b>	<b>26778402</b>	<b>30086299</b>	<b>26778402</b>

\*In compliance of RBI circular dated 07.04.2022, during the year ended March 31, 2023, the Bank has commenced operations at three DBUs and segment information disclosed above is related to the said DBUs.

**PART : B GEOGRAPHICAL SEGMENTS**

Particulars	Quarter Ended			Year Ended	
	31.03.2023 (Audited)	31.12.2022 (Reviewed)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>Domestic</b>					
i) Revenue	558798	518223	430756	1927479	1786397
ii) Assets	27334293	27135220	24886413	27334293	24886413
<b>International</b>					
i) Revenue	35896	26837	5408	88419	21818
ii) Assets	2752006	2516067	1891988	2752006	1891988
<b>Global</b>					
i) Revenue	594694	545060	436163	2015898	1808215
ii) Assets	30086299	29651287	26778402	30086299	26778402

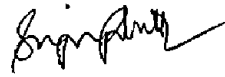


**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

Particulars	As on	As on	As on
	31.03.2023 (Reviewed)	31.12.2022 (Audited)	31.03.2022 (Audited)
<b>Capital &amp; Liabilities</b>			
Capital	11955 96	11955 96	11955 96
Reserves & Surplus	13647 74	13062 27	11512 78
Deposits	249337 74	243169 90	224072 90
Borrowings	20501 08	22083 79	13508 14
Other Liabilities & Provisions	5259 66	6103 92	6609 48
<b>Total</b>	<b>300702 18</b>	<b>296375 84</b>	<b>267659 26</b>
<b>Assets</b>			
Cash and Balance with RBI	10300 01	11951 81	10287 55
Balance with Banks and Money at call and Short Notice	18428 09	19237 41	15860 44
Investments	95008 54	97820 21	96749 05
Advances	155870 18	144896 11	122784 41
Fixed Assets	3509 51	3423 16	3334 92
Other Assets	17585 85	19047 15	18642 90
<b>Total</b>	<b>300702 18</b>	<b>296375 84</b>	<b>267659 26</b>



**SHELESH NAVLAKHA**  
Asst. General Manager



**SUJOY DUTTA**  
Dy. General Manager & CFO

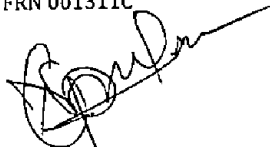


**RAJENDRA KUMAR SABOO**  
Executive Director

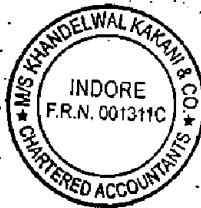


**SOMA SANKARA PRASAD**  
Managing Director & CEO

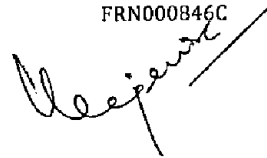
For **KHANDELWAL KAKANI & CO**  
Chartered Accountants  
FRN 001311C



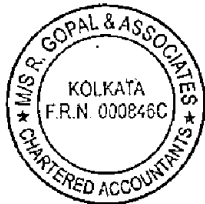
(CA Niranjan Purandare)  
Partner  
MRN 072684



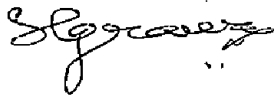
For **R GOPAL & ASSOCIATES**  
Chartered Accountants  
FRN000846C



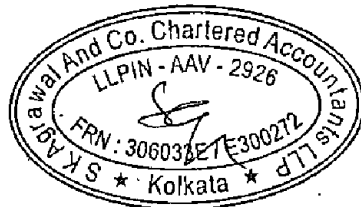
(CA Rajendra Prasad Agarwal)  
Partner  
MRN 051979



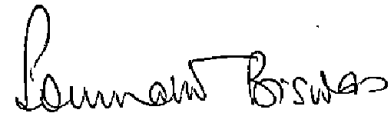
For **S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP**  
Chartered Accountants  
FRN 306033E/E300272



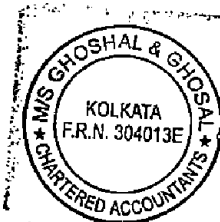
(CA Sandeep Agrawal)  
Partner  
MRN 058553



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



(CA Somnath Biswas)  
Partner  
MRN 064735



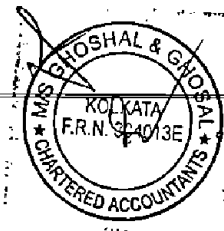
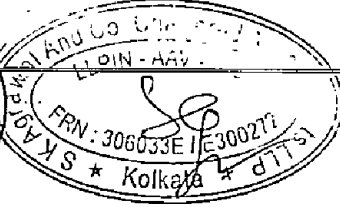
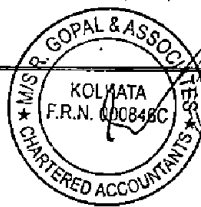
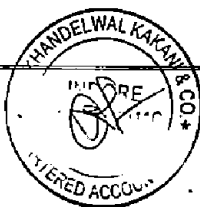
Kolkata, 02nd May, 2023



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

**NOTES FORMING PART OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

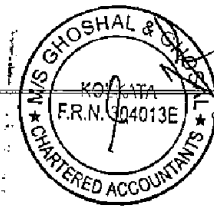
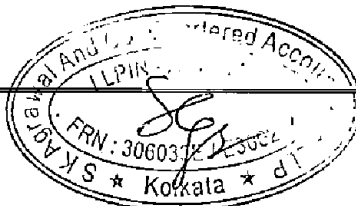
1. The above financial results were reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 2<sup>nd</sup> May, 2023. The results have been subjected to audit by Statutory Central Auditors of the Bank, in line with the guidelines issued 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 year ended 31<sup>st</sup> March, 2023 have been arrived at after following the same accounting policies and practices as those followed in the preceding financial statements for the year ended 31<sup>st</sup> March, 2022.
3. The financial results for the quarter and year ended 31<sup>st</sup> March, 2023 have been arrived at after considering provisions on standard assets (including Covid-19 related provisions), restructured accounts, non-performing assets, depreciation or provisions on investments and 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, financial statements and the declaration from borrowers wherever received, the Bank has estimated a liability of Rs.0.97 crore as on 31<sup>st</sup> March, 2023 towards Unhedged Foreign Currency Exposure to their constituents in terms of RBI Circular DOR.MRG.REC.76/00-00-007/2022-23 dated 11<sup>th</sup> October, 2022 . 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 note 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 31<sup>st</sup> March, 2022. Accordingly, Bank has charged provision of Rs. 290 crore to Profit & Loss Account during the year ended 31<sup>st</sup> March, 2022. During the year ended 31<sup>st</sup> March, 2023, Bank has charged the entire balance provision of Rs.270.49 crore to Profit & Loss Account (*Provision charged to Profit & Loss Account during the quarter ended 31.03.2023 – Rs.102.35 crore*) and unamortized provision is nil.



6. As per the RBI letters 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 provision of Rs. 4520.09 crore (including technical write off) against total outstanding of Rs. 4520.09 crore as on 31<sup>st</sup> March, 2023.
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 31<sup>st</sup> March, 2023 are as under:

No. of Accounts Restructured	Outstanding as on 31.03.2023 (Rs. in Crores)
21083	2549.84

8. Bank has evaluated the options available under section 115BAA of Income Tax Act, 1961 and opted to continue to recognise the taxes on income as per the old provisions of Income Tax Act, 1961 for the quarter and year ended 31<sup>st</sup> March, 2023.
9. During the year ended 31<sup>st</sup> March, 2023, Bank has made provision of Rs.40 crore on *ad hoc basis* for wage arrears pursuant to proposed 12<sup>th</sup> bipartite settlement due from 1<sup>st</sup> November-2022.
10. During the year ended 31<sup>st</sup> March, 2023, Bank had issued BASEL III Compliant Additional Tier I Bonds on 17.03.2023 aggregating to Rs.500 crore through Private Placement. Bank has also redeemed its BASEL II Tier II Bond of Rs.1000 crore on maturity dated 28.12.2022.
11. Bank has recognized deferred tax asset of Rs.8209.11 crore on carry forward losses and other items of timing difference upto 31<sup>st</sup> March, 2023. During the quarter ended 31<sup>st</sup> March, 2023, the bank has reversed deferred tax assets of Rs.316.64 crore.
12. In terms of RBI Circular, banks are required to make Pillar 3 disclosures including Leverage Ratio, Liquidity Coverage Ratio & Net Stable Funding Ratio under Basel III Capital framework. Accordingly, applicable disclosures are being made available on Bank's website (<https://www.ucobank.com/English/quarterly-results.aspx>). These disclosures have not been subjected to review/audit by the Central Auditors.
13. 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. 366.69 crore in 8 accounts as on 31.03.2023.
14. Considering the likely impact of Covid-19 pandemic, Bank holds adhoc provision of Rs.530 crore as contingency provision as on 31<sup>st</sup> March, 2023.
15. No dividend is declared by the Board for the financial year 2022-23.



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

Particulars	Units (in numbers)	Commission Paid/Earned (Rs. in crore)	Face Value of PSLC (Rs. in crore)
<b>PSLC-Purchased</b>			
During Q4	Nil	Nil	-
Cumulative FY 22-23	1900	3.675	475
<b>PSLC - Sold</b>			
During Q4	16220	0.41	4055
Cumulative FY 22-23	20000	5.76	5000

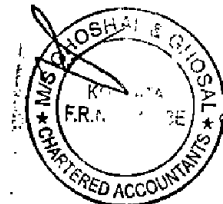
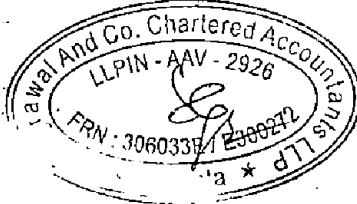
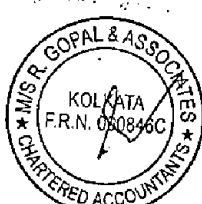
17. The Consolidated Financial Results are prepared in accordance with Accounting Standard 21 on " Accounting for Consolidated Financial Statements" and Accounting Standard 23 on " Accounting for Investment in Associates in Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India and the guidelines issued by the Reserve Bank of India.

18. The Consolidated Financial Results of the Bank comprised of Bank and its associate Paschim Banga Gramin Bank (Bank holds 35% stake in its associate).

19. Details of resolution plan implemented under Resolution Framework for COVID 19 related stress as per RBI circular dated 06.08.2020 (Resolution Framework 1.0) and 05.05.2021 (Resolution Framework 2.0) at 31<sup>st</sup> March 2023 are as under :

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of September 30, 2022 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ending March 31, 2023	Of (A) amount written off during the half-year ending March 31, 2023	Of (A) amount paid by the borrowers during the half-year ending March 31, 2023	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at March 31, 2023
Personal Loans	1160.75	42.34	0.00	37.80	1060.57
Corporate Persons*	492.64	0.00	0.00	25.46	496.85
MSME's	1357.16	70.57	0.00	103.15	1200.66
Others	199.22	8.70	0.00	11.75	177.31
<b>Total</b>	<b>3209.77</b>	<b>121.61</b>	<b>0.00</b>	<b>178.16</b>	<b>2935.39</b>

\*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016



20. Details of loan transferred/acquired during the quarter ended 31<sup>st</sup> March, 2023 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	-	-
Aggregate principal outstanding of loans transferred	31.22	-	-
Weighted average residual tenor of the loans transferred	0.00	-	-
Net book value of loans transferred (at the time of transfer)	0.00	-	-
Aggregate consideration	16.38	-	-
Additional consideration realized in respect of accounts transferred in earlier years	318.42	-	-

ii) Bank has not acquired and transferred loans classified as Special Mention Account.  
iii) Bank has not transferred any loans not in default. The details of loan not in default acquired through assignment are given below :

Aggregate amount of loans acquired (Rs. in crore)	933.55
Weighted average residual maturity (in months)	28.37
Weighted average holding period by originator (in months)	6.63
Retention of beneficial economic interest	10%
Tangible security coverage	1.14
Rating wise distribution of rated loans	Nil*

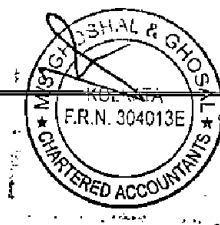
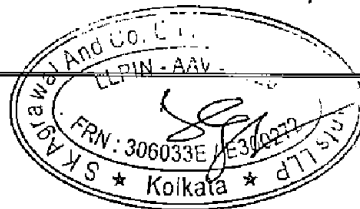
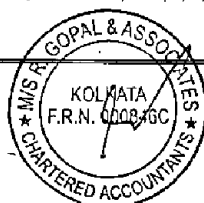
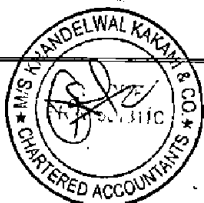
\* The loans acquired are not rated as these are to non-corporate borrowers

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 31<sup>st</sup> March, 2023:

Recovery Ratings Band	Book Cost (Rs. In Crores)
RR1	63.27
RR2	26.56
RR3	200.38
RR4	19.77
RR5	101.22
NR4	1.47
NR6	455.12
WITHDRAWN	229.54
<b>Grand Total</b>	<b>1097.34</b>

21. During the quarter ended 31<sup>st</sup> March, 2023, the Bank has reported 57 borrowal accounts as fraud. The total amount outstanding in these accounts as of 31.03.2023 is Rs.14.73 crore against which Bank holds 100% provision.

22. The Non-Performing Loan Provisioning Coverage Ratio is 94.50% as on 31<sup>st</sup> March, 2023. (93.58% as on 31<sup>st</sup> December, 2022)



23. During the quarter ended 31<sup>st</sup> March, 2023, penalty of Rs. 0.27 crore has been imposed on the Bank by regulatory authorities.
24. 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.
25. Investor Complaints position during the quarter ended 31<sup>st</sup> March, 2023 :


i)	Pending at the beginning of the quarter	Nil
ii)	Received during the quarter	124
iii)	Disposed off during the quarter	124
iv)	Pending at the end of the quarter	Nil

26. In terms of RBI Circular no. DOR.ACC.REC.No.91/21.04.018/2022-23 dated 13.12.2022, the disclosure relating to item under the subhead "Miscellaneous Income" under the head "Schedule 14-Other Income" exceeds one per cent of total income, are as under :

Particulars of Head /Sub-head	Item under the Sub-head	Amount (Rs. in crore)	in Percentage terms
Schedule 14 – Other Income Sub head – Misc. Income	Recovery in written off	1624.40	8.06

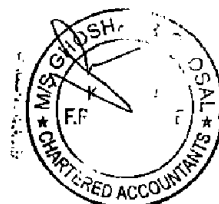
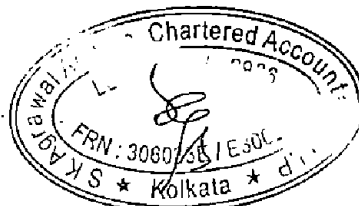
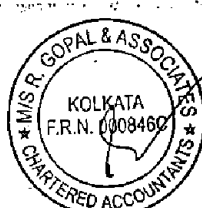
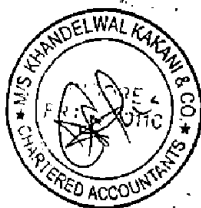
27. As per the guidelines of the RBI on compliance with the Accounting Standards, the bank has adopted "Treasury Operation", "Wholesale ", "Retail" and "Other Banking Operation, as primary business segment and "Domestic" and "International" as secondary/ Geographic segments for the purpose of compliance with Accounting Standards 17 on segment reporting issued by Institute of Chartered Accountants of India (ICAI).
28. The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.
29. Figures of the corresponding previous periods have been regrouped / reclassified wherever considered necessary.

  
(Rajendra Kumar Saboo)  
Executive Director

  
(Soma Sankara Prasad)  
Managing Director & CEO

Date: 02.05.2023

Place: Kolkata





HO/Finance/Share/21/2023-24

Date: 02.05.2023

**National Stock Exchange of India Ltd.**  
"Exchange Plaza"  
Plot no. C/1, G Block  
Bandra-Kurla Complex, 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

**Declaration under Regulation 33 and 52 of SEBI (LODR) Regulations, 2015**

Pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Central Auditors' of the Bank have issued Audit Report on the Standalone and Consolidated Financial Results of the Bank for the year ended 31<sup>st</sup> March 2023 with unmodified opinion.

Kindly take the above information on record.

Yours faithfully,

(Sujoy Dutta)  
Chief Financial Officer

M/s R Gopal & Associates Chartered Accountants 1/1A, Vansittart 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 AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH, 2023 OF UCO BANK**

TO

THE BOARD OF DIRECTORS OF UCO BANK

Report on the Audit of the Standalone Financial Results

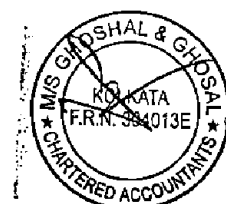
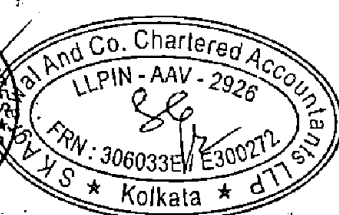
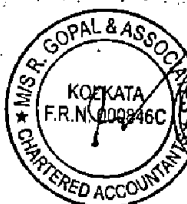
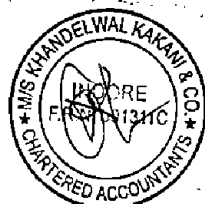
**Opinion**

We have audited the accompanying statement of Standalone Financial Results of UCO Bank ("the Bank") for the quarter and year ended 31<sup>st</sup> March, 2023 ("the statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33, 52 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to Pillar 3 as at 31<sup>st</sup> March, 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Financial Results and have not been audited by us.

The statement included returns/results for the year ended on that date of:

- i) the Head Office, 43 Zones, 21 branches inclusive of 1 Treasury branch audited by us
- ii) 752 branches (including Service branches) audited by Statutory Branch Auditors
- iii) 2 Overseas Branches audited by overseas local auditors.

The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India. Also incorporated in the Balance Sheet and the Profit and Loss Account and the Cash Flow Statement are the returns from 2432 branches which have not been subjected to audit. These unaudited branches account for 23.09 % of advances, 58.91% of deposits, 18.39 % of interest income and 55.52 % of interest expenses.



In our opinion and to the best of our information and according to the explanations given to us, these standalone financial result:

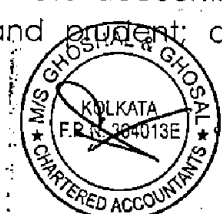
- i. are presented in accordance with the requirements of Regulation 33, 52 and other applicable regulations of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at 31<sup>st</sup> March, 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Financial Results and have not been audited by us; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standard issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India of the standalone net profit and other financial information for the quarter and year ended 31<sup>st</sup> March, 2023 .

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Board of Directors' Responsibility for the Standalone Financial Results

The Statement has been compiled from the related audited Annual Standalone Financial Statements. The Bank's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the standalone net profit and other financial information for the quarter and year ended 31<sup>st</sup> March 2023 in accordance with the recognition and measurement principles laid down in Accounting Standard 25 (AS 25) issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design,



implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

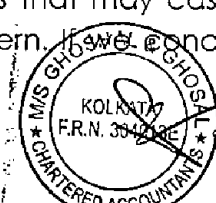
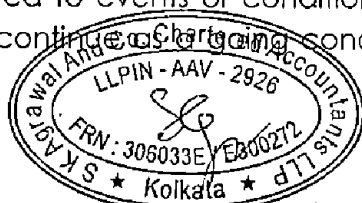
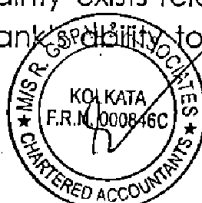
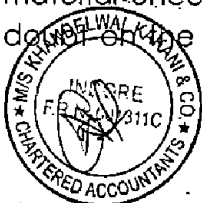
In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a



material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

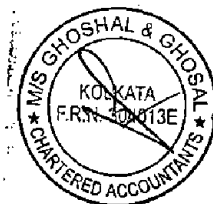
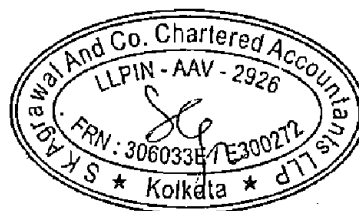
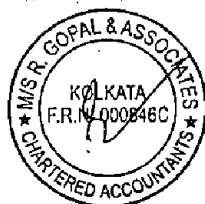
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

1. These standalone financial results incorporate the relevant returns of 754 branches including 2 foreign branches audited by the other auditors specially appointed for this purpose. These branches audited by other auditors cover 32.32 % of advances, 32.66 % of deposits and 25.46 % of Non-performing assets as on 31<sup>st</sup> March 2023 and 20.30% /19.05% of revenue for the quarter ended 31<sup>st</sup> March, 2023/ for the year ended 31<sup>st</sup> March 2023. The financial statements/ information of these branches have been audited by the Statutory Branch Auditors whose reports have been furnished to us, and in our opinion in so far as it relates to the amounts and disclosures included in respect of branches, are based solely on the report of such branch auditors.
2. In conduct of our audit, we have taken note of the unaudited returns in respect of 2432 branches cover 23.09% of advances, 58.91% of deposits and 13.36 % of Non-Performing assets as on 31<sup>st</sup> March, 2023 and 17.66%/18.06% of revenue for the quarter ended 31<sup>st</sup> March, 2023/ for the year ended 31<sup>st</sup> March 2023.



3. The statement includes standalone financial results for the quarter ended 31<sup>st</sup> March, 2023 being the balancing figures between the audited figures in respect of year ended 31<sup>st</sup> March 2023 and the published year to date figures up to 31<sup>st</sup> December 2022, being the date of the third quarter of the current financial year, which were subject to limited review.

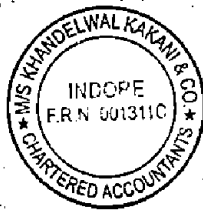
Our opinion is not modified in respect of above matters.

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



(CA Niranjan Purandare)  
Partner  
MRN 072684

UDIN: 23072684B6WUZ16148

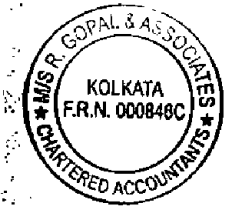


FOR **R GOPAL & ASSOCIATES**  
Chartered Accountants  
FRN 000846C

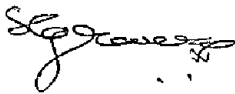


(CA Rajendra Prasad Agarwal)  
Partner  
MRN 051979

UDIN: 23051979B6XFGK2072

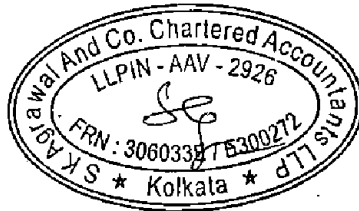


For **S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP**  
Chartered Accountants  
FRN 306033E/E300272

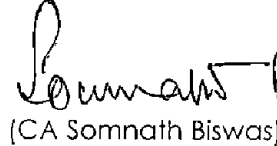


(CA Sandeep Agrawal)  
Partner  
MRN 058553

UDIN: 23058553B6Y0GWL4592

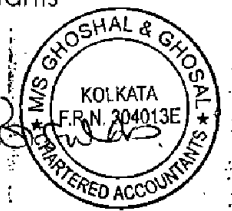


For **GHOSHAL & GHOSAL**  
Chartered Accountants  
FRN 304013E



(CA Somnath Biswas)  
Partner  
MRN 064735

UDIN: 23064735B6SLDS4734



Place: Kolkata  
Date: 02.05.2023

M/s R Gopal & Associates Chartered Accountants 1/1A, Vansittart 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 AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH, 2023 OF UCO BANK**

TO

**THE BOARD OF DIRECTORS OF UCO BANK**

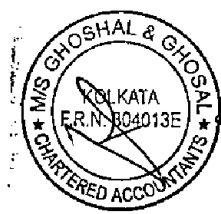
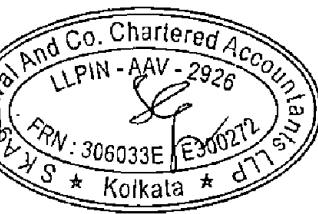
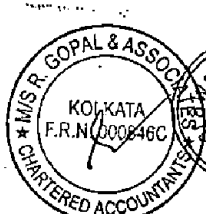
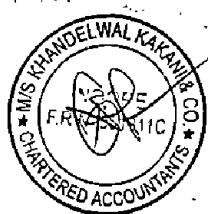
**Report on the Audit of the Consolidated Financial Results**

**Opinion**

1. We have audited the accompanying statement of Consolidated Financial Results of UCO Bank ("the Bank") and its associates for the quarter and year ended 31<sup>st</sup> March, 2023 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33, 52 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to Pillar 3 as at 31<sup>st</sup> March, 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Financial Results and have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of the other auditors on separate audited financial statement/ financial information of Bank and audited financials of associate as furnished by the management, the Statement:

- a) Includes the financial results of the following entities :
  - i. UCO Bank ("Parent")
  - ii. Paschim Banga Gramin Bank ("Associate")
- b) is presented in accordance with the requirements of Regulation 33, 52 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to consolidated Pillar 3 disclosure as at 31<sup>st</sup> March, 2023 including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been audited by us; and



- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Accounting Standards, RBI Guidelines and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Bank and its associate for the quarter ended and year ended 31<sup>st</sup> March 2023.

### **Basis For Opinion**

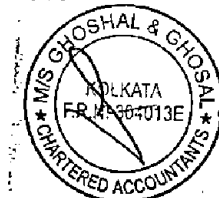
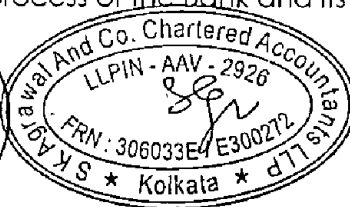
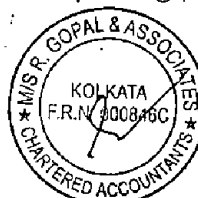
2. We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditors' responsibilities for the audit of the consolidated financial results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the consolidated financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Board of Directors' Responsibility for the Consolidated Financial Results**

3. These Statements have been compiled from the related audited Annual Consolidated Financial Statements. The Bank's Board of Directors are responsible for the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position and other financial information of the Bank including its associates in accordance with the recognition and measurement principles laid down in Accounting Standard issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the Bank and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 for safeguarding of the assets of the Bank and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

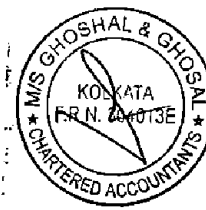
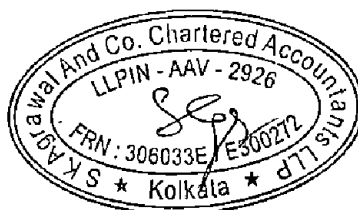
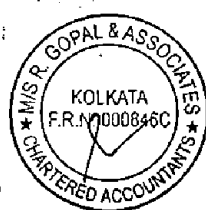
In preparing the Statements, the respective Board of directors of the Bank and its associate are responsible for assessing the ability of the Bank and its associates to continue as a going concern, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The respective Board of directors of the Bank and its associate are also responsible for overseeing the financial reporting process of the Bank and its associate



## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

4. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Bank and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank and its associate to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Consolidated Financial Statements including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Bank and its associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Statements which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of Listing Regulations, as amended, to the extent applicable.

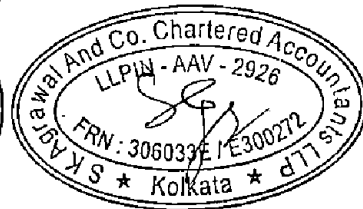
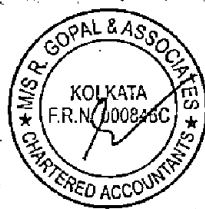
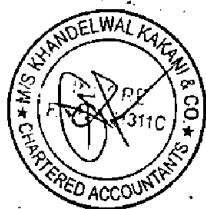
#### Other Matters

5. The accompanying Consolidated financial statements includes the audited financial results/statements and other financial information, in respect of :

a. Bank which incorporate the relevant returns of 754 branches including 2 foreign branches audited by the other auditors specially appointed for this purpose. These branches audited by other auditors cover 32.32 % of advances, 32.66 % of deposits and 25.46 % of Non-performing assets as on 31<sup>st</sup> March 2023 and 20.30% /19.05% of revenue for the quarter ended 31<sup>st</sup> March, 2023/ for the year ended 31<sup>st</sup> March 2023. The financial statements/ information of these branches have been audited by the Statutory Branch Auditors whose reports have been furnished to us, and in our opinion in so far as it relates to the amounts and disclosures included in respect of branches, are based solely on the report of such branch auditors.

During the conduct of audit of Bank, we have taken note of the unaudited returns in respect of 2432 branches cover 23.09 % of advances, 58.91% of deposits and 13.36% % of Non- Performing assets as on 31<sup>st</sup> March, 2023 and 17.66%/18.06% of revenue for the quarter ended 31<sup>st</sup> March, 2023/ for the year ended 31<sup>st</sup> March 2023.

b. One (01) associate whose financial result/ statements includes Bank's Share of net loss of Rs.36.05 crore for the year ended 31<sup>st</sup> March, 2023. The auditor of associate have audited the same and the independent auditor's report on financial statements/results of associate have been furnished to us by the management and our opinion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on such audited financial statements/results and the report of such auditor. In our opinion and according to the information and explanations given to us by the Management, these financial statements of associate are not material to the Bank.

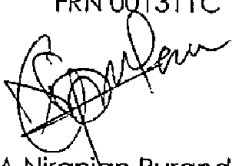


Our opinion on the Consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and financial statements/financial information certified by the Management.

The results of the Bank for the quarter ended 31<sup>st</sup> March 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the financial results is not modified in respect of above matters.

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

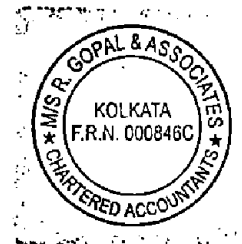
  
(CA Niranjan Purandare)  
Partner  
MRN 072684



UDIN: 23072684BQWUZJ5419

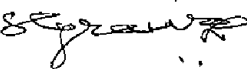
FOR **R GOPAL & ASSOCIATES**  
Chartered Accountants  
FRN 000846C

  
(CA Rajendra Prasad Agarwal)  
Partner  
MRN 051979

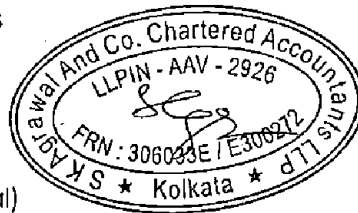


UDIN: 23051979BQXFGLS658

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

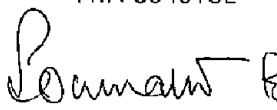


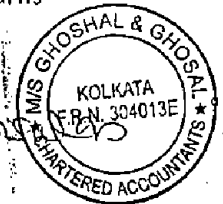
(CA Sandeep Agrawal)  
Partner  
MRN 058553



UDIN: 23058553BQY0GX6188

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

  
(CA Somnath Biswas)  
Partner  
MRN 064735



UDIN: 23064735BQSLDT8926

Place: Kolkata  
Date: 02.05.2023



### Security Cover Certificate as on 31.03.2023

Column A	Column B	Column C	Column D	Column E	Column F <sup>v</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K +L+M+N)			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment															
Capital Work-in-Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investments															

-----NIL-----





Loans	
Inventories	
Trade Receivables	
Cash and Cash Equivalents	
Bank Balances other than Cash and Cash Equivalents	
Others	
<b>Total</b>	<b>-----NIL-----</b>
<b>LIABILITIES</b>	
Debt securities to which this certificate pertains	
Other debt sharing pari-passu charge with above debt	
Other Debt	
Subordinated debt	
Borrowings	
Bank	
Debt Securities	
Others	
Trade payables	





Lease Liabilities	<b>-----NIL-----</b>
Provisions	
Others	
Total	
Cover on Book Value	
Cover on Market Value <sup>ix</sup>	

(N Purna Chandra Rao)  
Company Secretary



Date : 02.05.2023

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

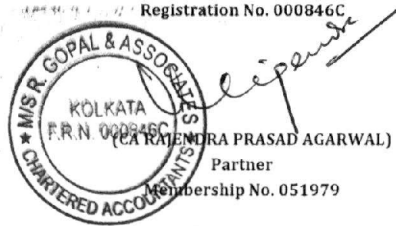
₹ in lakhs

PARTICULARS	Year ended 31.03.2023	Year ended 31.03.2022
<b>A. Cash Flow from Operating Activities :</b>		
Net Profit before taxes	290511	175037
<b>Adjustments for :</b>		
Depreciation on fixed assets	21752	16496
Depreciation/Provision on investments	83051	52041
Provision for non-performing assets	129557	380006
Provision for Standard Assets	5863	33793
Provision for other items	76800	(47993)
(Profit)/Loss on sale of fixed assets	(17)	(52)
Interest paid on subordinated debt (treated separately)	20629	27698
Dividend Received	(1429)	(943)
<b>Sub-total</b>	<b>626718</b>	<b>636081</b>
Less: Direct Tax Paid	0	0
	<b>626718</b>	<b>636081</b>
<b>Adjustments for :</b>		
(Increase)/Decrease in investments	87395	(361126)
(Increase)/Decrease in advances	(3438134)	(1522992)
(Increase)/Decrease in other assets	4597	191954
Increase/(Decrease) in borrowings	712046	(51493)
Increase/(Decrease) in deposits	2526484	1815350
Increase/(Decrease) in other liabilities & provisions	(220815)	(267908)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>298291</b>	<b>439866</b>
<b>B. Cash Flow from Investing Activities :</b>		
Purchase of fixed assets	(28834)	(21602)
Sale/disposal of fixed assets	673	677
Dividend Received	1429	943
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(26732)</b>	<b>(19981)</b>
<b>C. Cash Flow from Financing Activities :</b>		
Preferential allotment of Equity Shares	0	203762
Share Premium on issue of Equity Shares	0	56238
Capital infusion by GOI (Kept in Share Application Money)	0	(260000)
Amount of ESPS Application Money	0	0
Issue of AT-1 Bonds	50000	0
Issue of Basel-III compliant Tier 2 Bonds	0	50000
Redemption of AT-1 Bonds	0	0
Redemption of Upper Tier-2 Bonds	(100000)	(100000)
Redemption of Subordinated Debts	0	0
Refinance from / Redemption to - NABARD/SIDBI/NHB	37248	(85956)
Interest paid on AT-1 Bonds	(195)	0
Interest paid on Upper T-2 Debt Instruments	0	0
Interest paid on subordinated debts	(20629)	(27698)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(33577)</b>	<b>(163654)</b>
<b>Net increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>237982</b>	<b>256231</b>
Adjustment for Foreign Exchange Fluctuation (D)	20029	(1456)
<b>Net increase in Cash &amp; Cash Equivalents (A+B+C+D)</b>	<b>258011</b>	<b>254775</b>
<b>Cash and Cash Equivalents as on April 1,2022 &amp; 2021 respectively</b>	<b>2614799</b>	<b>2360024</b>
<b>Cash and Cash Equivalents as on March 31,2023 &amp; 2022 respectively</b>	<b>2872810</b>	<b>2614799</b>
<b>D Cash and Cash Equivalents at the beginning of the Year</b>		
Cash in Hand (including foreign currency notes and gold)	91671	80963
Balance with Reserve Bank of India	937084	863579
Balance with Banks and Money at Call and Short Notice	1586044	1415483
	<b>2614799</b>	<b>2360024</b>

E Cash and Cash Equivalents at the end of the Year		
Cash in Hand (including foreign currency notes and gold)	91423	91671
Balance with Reserve Bank of India	938578	937084
Balance with Banks and Money at Call and Short Notice	1842809	1586044
	<b>2872810</b>	<b>2614799</b>

For R GOPAL & ASSOCIATES

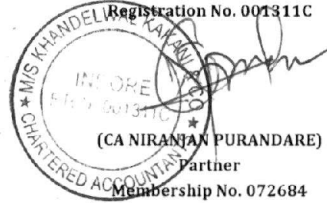
Chartered Accountants  
Registration No. 000846C



(CA RAJENDRA PRASAD AGARWAL)  
Partner  
Membership No. 051979

For KHANDELWAL KAKANI & CO

Chartered Accountants  
Registration No. 001311C



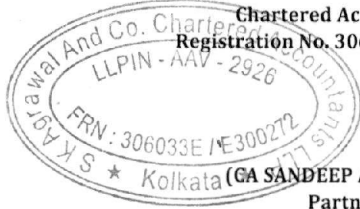
(CA NIRANTAN PURANDARE)  
Partner  
Membership No. 072684

*[Handwritten Signature]*  
SOMA SANKARA PRASAD  
Managing Director & CEO

*[Handwritten Signature]*  
RAJENDRA KUMAR SABOO  
Executive Director

For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

Chartered Accountants  
Registration No. 306033E/E300272



(CA SANDEEP AGRAWAL)  
Partner  
Membership No. 058553

For GHOSHAL & GHOSAL  
Chartered Accountants  
Registration No. 304013E



(CA SOMNATH BISWAS)  
Partner  
Membership No. 064735

DR. SANJAY KUMAR  
Director

*[Handwritten Signature]*  
ANJAN TALUKDAR  
Director

*[Handwritten Signature]*  
RAJESH KUMAR  
Director

*[Handwritten Signature]*  
RAVI KUMAR AGRAWAL  
Director

K RAJIVAN NAIR  
Director

*[Handwritten Signature]*  
SHELESH NAVLAKHA  
Asst General Manager

*[Handwritten Signature]*  
SUJOY DUTTA  
Dy. General Manager

Kolkata, the 02nd May, 2023

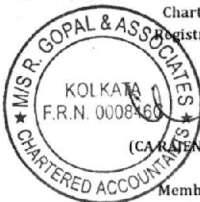
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

₹ in lakhs

PARTICULARS	Year ended 31.03.2023	Year ended 31.03.2022
<b>A. Cash Flow from Operating Activities :</b>		
Net Profit before taxes	286906	171552
<b>Adjustments for :</b>		
Depreciation on fixed assets	21752	16496
Depreciation/Provision on investments	83051	52041
Provision for non-performing assets	129557	380006
Provision for Standard Assets	5863	33793
Provision for other items	76800	(47993)
(Profit)/Loss on sale of fixed assets	(17)	(52)
Interest paid on subordinated debt (treated separately)	20629	27698
Dividend Received	(1429)	(943)
<b>Sub-total</b>	<b>623113</b>	<b>632597</b>
Less: Direct Tax Paid	0	0
	<b>623113</b>	<b>632597</b>
<b>Adjustments for :</b>		
(Increase)/Decrease in investments	91000	(357642)
(Increase)/Decrease in advances	(3438134)	(1522992)
(Increase)/Decrease in other assets	4597	191954
Increase/(Decrease) in borrowings	712046	(51493)
Increase/(Decrease) in deposits	2526484	1815350
Increase/(Decrease) in other liabilities & provisions	(220815)	(267908)
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Amount of ESPS Application Money	0	0
#REF!	50000	0
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Redemption of Upper Tier-2 Bonds	(100000)	(100000)
Redemption of Subordinated Debts	0	0
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<b>Net increase in Cash &amp; Cash Equivalents</b>	<b>258011</b>	<b>254775</b>
<b>Cash and Cash Equivalents as on April 1,2022 &amp; 2021 respectively</b>	<b>2614799</b>	<b>2360024</b>
<b>Cash and Cash Equivalents as on March 31,2023 &amp; 2022 respectively</b>	<b>2872810</b>	<b>2614799</b>
<b>D Cash and Cash Equivalents at the beginning of the Year</b>		
Cash in Hand (including foreign currency notes and gold)	91671	80963
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Balance with Banks and Money at Call and Short Notice	1586044	1415483
	<b>2614799</b>	<b>2360024</b>

E	Cash and Cash Equivalents at the end of the Year		
	Cash in Hand (including foreign currency notes and gold)	91423	91671
	Balance with Reserve Bank of India	938578	937084
	Balance with Banks and Money at Call and Short Notice	1842809	1586044
		2872810	2614799

For R GOPAL & ASSOCIATES  
Chartered Accountants  
Registration No. 000846C



(CA RAJENDRA PRASAD AGARWAL)  
Partner  
Membership No. 051979

For KHANDLWAL KAKANI & CO  
Chartered Accountants  
Registration No. 001811C

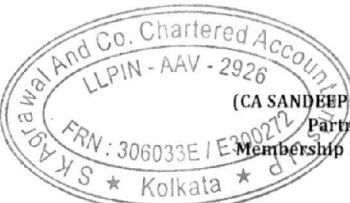


(CA NIRANJAN PURANDARE)  
Partner  
Membership No. 072684

  
SOMA SANKARA PRASAD  
Managing Director & CEO

  
RAJENDRA KUMAR SABOO  
Executive Director

For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP  
Chartered Accountants  
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(CA SANDEEP AGRAWAL)  
Partner  
Membership No. 058553

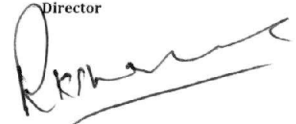
For GHOSHAL & GHOSAL  
Chartered Accountants  
Registration No. 304013E



(CA SOMNATH BISWAS)  
Partner  
Membership No. 064735

ANJAN TALUKDAR  
Director

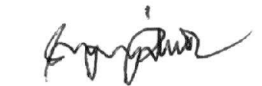
DR. SANJAY KUMAR  
Director

  
RAJESH KUMAR  
Director

  
RAVI KUMAR AGRAWAL  
Director

K RAJIVAN NAIR  
Director

  
SHELEKH NAVLAKHA  
Asst General Manager

  
SUJOY DUTTA  
Dy. General Manager

Kolkata, the 02nd May, 2023