HO/Finance/Share/55/2022-23

Date: 27.05.2022

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

Madam/Dear Sir

Independent Auditors Report on Standalone and Consolidated Financial Results for the quarter/year ended 31.03.2022

We enclose herewith Independent Auditors Report on Standalone and Consolidated Financial Results for the quarter/year ended 31.03.2022 affixing Unique Document Identification Number (UDIN) on the report.

Yours faithfully,

(N Purna Chandra Rao)
Company Secretary

Encl : as stated

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 31st March, 2022 of UCO Bank pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 31st March, 2022 ("the statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to Pillar 3 as at 31st March, 2022, including leverage ratio and liquidity coverage 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.

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

i) the Head Office, 42 Zones, 21 branches inclusive of 1 Treasury branch audited by us
ii) 1007 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 2044 branches which have not been subjected to audit. These unaudited branches account for 16.52 % of advances, 43.28% of deposits, 11.68 % of interest income and 44.04 % 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 and 52 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at 31st March, 2022, including leverage ratio and liquidity coverage 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 net profit and other financial information for the quarter and year ended 31st March, 2022 .

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.

Emphasis of Matter

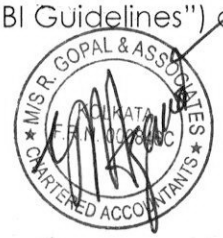
1. We draw attention to Note no. 12 of notes to the Financial Result regarding impact of COVID-19 pandemic. The situation continues to be uncertain, and Bank's financial performance is dependent on future development. Bank is evaluating the situation on an ongoing basis with respect to the challenges faced.

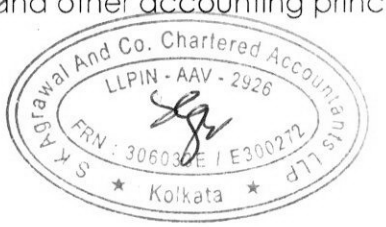
Our opinion is not modified in respect of the above matter.

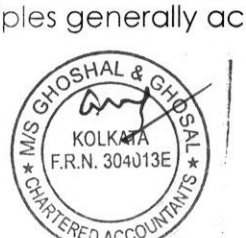
Board of Directors' Responsibility for the Standalone Financial Results

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 net profit and other financial information 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.

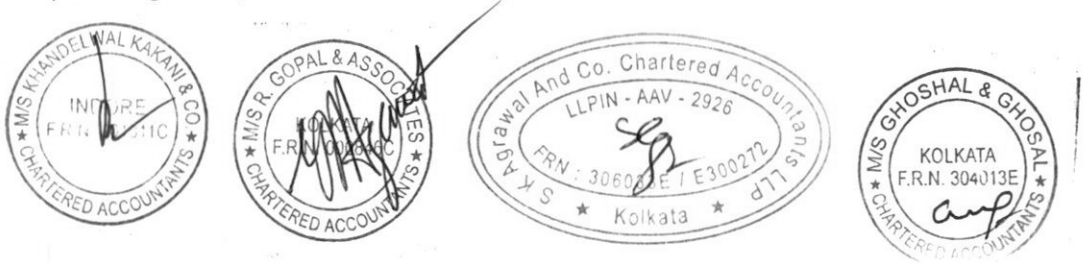
In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends 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 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 Matter

1. These standalone financial results incorporate the relevant returns of 1009 branches including 2 foreign branches audited by the other auditors specially appointed for this purpose. These branches audited by other auditors cover 39.40 % of advances, 49.14 % of deposits and 28.52 % of Non-performing assets as on 31 March 2022 and 18.93% /19% of revenue for the quarter ended 31 March, 2022/ for the period 1st April 2021 to 31st March 2022. 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.

M/S KHANDELWAL KAKANI & CO. INDORE F.R.N. 001311C CHARTERED ACCOUNTANTS

M/S R. GOPAL & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS

S K Agrawal And Co. Chartered Accountants LLPIN - AAV - 2926 FRN : 306033E / E300272 Kolkata

M/S GHOSHAL & GHOSAL KOLKATA F.R.N. 304013E CHARTERED ACCOUNTANTS

2. In conduct of our audit, we have taken note of the unaudited returns in respect of 2044 branches cover 16.52 % of advances,43.28% of deposits and 9.05 % of Non-Performing assets as on 31st March, 2022 and 30.86%/28.42% of revenue for the quarter ended 31 March, 2022/ for the period 1st April 2021 to 31st March 2022.

3. Bank has migrated to Finacle 10 from Finacle 7 during the period under audit.

4. The statement includes Financial Results for the quarter ended 31st March, 2022 being the balancing figures between the audited figures in respect of year ended 31st March 2022 and the published year to date figures up to 31st December 2021, being the date of the third quarter of the current financial year, which were subject to limited review.

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

For R GOPAL & ASSOCIATES
Chartered Accountants
FRN 000846C

(CA G D Agarwala)
Partner
MRN 051609
UDIN: 22051609AIYBIE3833

M/S R. GOPAL & ASSOCIATES ★ KOLKATA F.R.N. 000846C ★ CHARTERED ACCOUNTANTS

For KHANDELWAL KAKANI & CO
Chartered Accountants
FRN 001311C

(CA Santosh Deshmukh)
Partner
MRN 071011
UDIN: 22071011AIXZSA7610

M/S KHANDELWAL KAKANI & CO ★ INDORE F.R.N. 001311C ★ CHARTERED ACCOUNTANTS

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

(CA Sandeep Agrawal)
Partner
MRN 058553
UDIN: 22058552AIXXFN3548

S K Agrawal And Co. Chartered Accountants LLP ★ LLPIN - AAV - 2926 ★ FRN : 306033E / E300272 ★ Kolkata ★

For GHOSHAL & GHOSAL
Chartered Accountants
FRN 304013E

(CA Amiya Kumar Ghoshal)
Partner
MRN 005254
UDIN: 22005254AIXXCG6005

M/S GHOSHAL & GHOSAL ★ KOLKATA F.R.N. 304013E ★ CHARTERED ACCOUNTANTS

Place: Kolkata
Date: 13.05.2022

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 31st March, 2022 of UCO Bank pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO

THE BOARD OF DIRECTORS OF UCO BANK

Report on the Audit of the Consolidated Financial Results

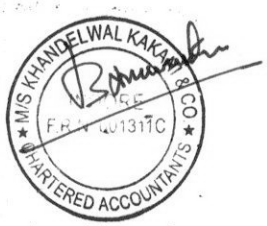
Opinion

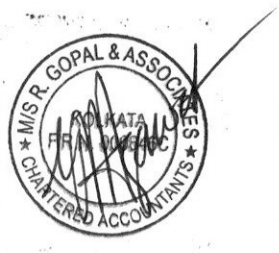
1. We have audited the accompanying statement of Consolidated Financial Results of UCO Bank ("the Bank") and its associates for the quarter and year ended 31st March, 2022 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to Pillar 3 as at 31st March, 2022, including leverage ratio and liquidity coverage 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 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to consolidated Pillar 3 disclosure as at 31st March, 2022 including leverage ratio and liquidity coverage 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 31st March 2022.

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.

Emphasis of Matter

3. We draw attention to Note no. 12 of notes to the Financial Result 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 opinion is not modified in respect of the above matter.

Board of Directors' Responsibility for the Consolidated Financial Results

4. 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.

M/S KHANDELWAL KAKANI & CO. CHARTERED ACCOUNTANTS

M/S R. GOPAL & ASSOCIATES CHARTERED ACCOUNTANTS KOLKATA

S K Agrawal And Co. Chartered Accountants LLP Kolkata FRN : 306033E / E300272 LLPIN AAV - 2926

M/S GHOSHAL & GHOSAL CHARTERED ACCOUNTANTS KOLKATA F.R.N. 304013E

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

5. 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

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

   a. Bank which incorporate the relevant returns of 1009 branches including 2 foreign branches audited by the other auditors specially appointed for this purpose. These branches audited by other auditors cover 39.40 % of advances, 49.14 % of deposits and 28.52 % of Non-performing assets as on 31 March 2022 and 18.93% /19% of revenue for the quarter ended 31 March, 2022/ for the period 1st April 2021 to 31st March 2022. 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 2044 branches cover 16.52 % of advances,43.28% of deposits and 9.05 % of Non- Performing assets as on 31st March, 2022 and 30.86%/28.42% of revenue for the quarter ended 31 March, 2022/ for the period 1st April 2021 to 31st March 2022. During the period under audit , Bank has migrated to Finacle 10 from Finacle 7.









b. One (01) associate whose financial result/ statements includes Bank's Share of net loss of Rs.34.84 crore for the year ended 31st March, 2022. 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 31st March 2022 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 R GOPAL & ASSOCIATES
Chartered Accountants
FRN 000846C

(CA G D Agarwala)
Partner
MRN 051609
UDIN: 22051609AIYBTA2453

For KHANDELWAL KAKANI & CO
Chartered Accountants
FRN 001311C

(CA Santosh Deshmukh)
Partner
MRN 071011
UDIN: 22071011AIYAQG8701

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

(CA Sandeep Agrawal)
Partner
MRN 058553
UDIN: 22058553AIXXUZ3962

For GHOSHAL & GHOSAL
Chartered Accountants
FRN 304013E

(CA Amiya Kumar Ghoshal)
Partner
MRN 005254
UDIN: 22005254AIXWIW4893

Place: Kolkata
Date: 13.05.2022