TEJ RAJ & PAL
Chartered Accountants
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RM LALL & CO
Chartered Accountants
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M.C.BHANDARI & CO
Chartered Accountants
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Kolkata – 700 001

V SINGHI & ASSOCIATES
Chartered Accountants
4, Mangoe Lane
Surendra Mohan Ghosh Sarani
Ground Floor, Kolkata -700 001

RAMA K GUPTA & CO
Chartered Accountants
156, Ravi Nagar, Behind GDA,
Kherapati Road
Gwalior (M.P) – 474 002

INDEPENDENT AUDITORS' REPORT

To

The Members of UCO Bank

Report On The Financial Statements

1. We have audited the accompanying financial statements of UCO BANK as at 31st March, 2018, which comprise the Balance Sheet as at 31st March, 2018, and Profit and Loss Account and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. Incorporated in these financial statements are the returns of 21 branches inclusive of one treasury branch audited by us and 1155 branches (including Service branches) audited by statutory branch auditors and 4 foreign 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 are the returns from 1928 branches which have not been subjected to audit. These unaudited branches account for 8.72 per cent of advances, 43.54 per cent of deposits, 19.49 per cent of interest income and 45.22 per cent of interest expenses.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements in accordance with the provisions of section 29 of the Banking Regulation Act, 1949, Reserve Bank of India guidelines from time to time and accounting standards generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

TEJRAJ & PAL ★ BHUBANESWAR FRN-304124E ★ CHARTERED ACCOUNTANTS
R M LALL & CO. ★ LUCKNOW FRN-000932C ★ CHARTERED ACCOUNTANTS
M. C. BHANDARI & CO. ★ KOLKATA FRN-303002E ★ CHARTERED ACCOUNTANTS
V SINGHI & ASSOCIATES ★ KOLKATA FRN-301017E ★ CHARTERED ACCOUNTANTS
RAMA K GUPTA & CO. ★ GWALIOR FRN-000485C ★ CHARTERED ACCOUNTANTS

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, as shown by books of the bank, and to the best of our information and according to the explanations given to us:

(i) The Balance Sheet, read with the notes thereon is a full and fair Balance Sheet containing all the necessary particulars, is properly drawn up so as to exhibit a true and fair view of state of affairs of the Bank as at 31st March 2018 in conformity with accounting principles generally accepted in India;

(ii) The Profit and Loss Account, read with the notes thereon shows a true balance of loss, in conformity with accounting principles generally accepted in India, for the year covered by the account; and

(iii) The Cash Flow Statement gives a true and fair view of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. The Balance Sheet and Profit & Loss Account have drawn up in Form 'A' and 'B' respectively of the third schedule to the Banking Regulation Act, 1949.

8. Subject to the limitations of the audit indicated in paragraph 1 to 5 above and as required by the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980, and subject also to the limitations of disclosure required therein, we report that:

(a) We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory;

(b) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and

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RAMA K GUPTA & CO. CHARTERED ACCOUNTANTS GWALIOR FRN-0950005C

(c) The returns received from the offices and branches of the Bank have been found adequate for the purposes of our audit.

9. We further report that:

a) The Balance Sheet and Profit and Loss account dealt with this report are in agreement with the books of account and returns;

b) the reports on the accounts of the branch offices audited by the branch auditors of the Bank under Section 29 of the Banking Regulation Act, 1949 have been sent to us and have been properly dealt with by us in preparing this report;

In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with the applicable accounting standards.

For Tej Raj & Pal
Chartered Accountants
FRN 304124E

(CA Beeraka Vijay)
Partner
MRN 214678

For R M Lall & Co.
Chartered Accountants
FRN 000932C

(CA Atul Mohan)
Partner
MRN 070861

For M C Bhandari & Co
Chartered Accountants
FRN 303002E

(CA Neeraj Jain)
Partner
MRN 064393

For V Singhi & Associates
Chartered Accountants
FRN 311017E

(CA Dibyendu Pal Choudhury)
Partner
MRN 016830

For Rama K gupta & Co.
Chartered Accountants
FRN 005005C

(CA Rama Kant Gupta)
Partner
MRN 073853

Place: Kolkata
Date: 11th May, 2018