

यूको बैंक

सम्मान आपके विश्वास का



UCO BANK

Honours Your Trust

HO/Finance/Share/85/2021-22

Date: 27.07.2021

National Stock Exchange of India Ltd.

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

NSE Scrip Symbol: UCOBANK

BSE Limited

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

BSE Scrip Code: 532505

Madam/ Dear Sir,

Sub: Reviewed Financial Results for the first quarter ended 30th June, 2021

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

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

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

Yours faithfully,





UCO BANK

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

Website : www.ucobank.com

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

(₹ in Lakh)

SL No.	Particulars	Quarter Ended			Year Ended
		30.06.2021 (Reviewed)	31.03.2021 (Audited)	30.06.2020 (Reviewed)	31.03.2021 (Audited)
1	Interest Earned (a)+(b)+(c)+(d)	356957	356631	366264	1444615
	(a) Interest / discount on advances / bills	197580	191908	191297	776469
	(b) Income on investments	145597	150252	157541	606465
	(c) Interest on balances with RBI & other inter-bank funds	6351	6485	6692	25223
	(d) Others	7429	7986	10734	36459
2	Other Income	96951	137043	77393	372027
3	Total Income (1+2)	453908	493675	443657	1816642
4	Interest Expended	210934	215371	239586	896645
5	Operating Expenses (i) + (ii)	114347	148768	106363	455719

PART : A BUSINESS SEGMENTS


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

(₹ in Lakh)

STATEMENT OF ASSETS AND LIABILITIES

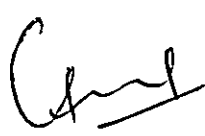
Particulars	As on 30.06.2021 (Reviewed)	As on 31.03.2021 (Audited)	As on 30.06.2020 (Reviewed)
Capital & Liabilities			
Capital	11955 96	9918 34	9918 34
Share Application Money		2600 00	
Reserves & Surplus	10773 56	10088 07	9396 03
Deposits	212096 82	205919 39	195119 60
Borrowings	12246 39	15382 63	12473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


SHASHI KANT KUMAR
Deputy General Manager

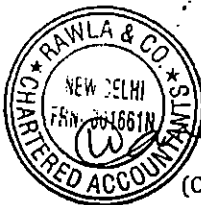

RAM KUMAR
General Manager

ISHRAQ ALI KHAN
Executive Director


AJAY VYAS
Executive Director


A K GOEL
Managing Director & CEO


For RAWLA & CO
Chartered Accountants
FRN 001661N



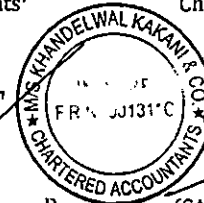

(CA Hardeep Singhal)
Partner
MRN 505618

For R GOPAL & ASSOCIATES
Chartered Accountants
FRN000846C



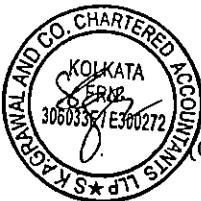

(CA Rajendra Prasad Agarwal)
Partner
MRN 051979

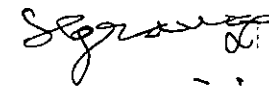
For KHANDELWAL KAKANI & CO
Chartered Accountants
FRN 001311C




(CA Santosh Deshmukh)
Partner
MRN 071011

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




(CA Sandeep Agrawal)
Partner
MRN 058553

For GHOSHAL & GHOSAL
Chartered Accountants
FRN 304013E




(CA D K Dutta Gupta)
Partner
MRN 014855

Kolkata, 27th July, 2021



UCO BANK
HEAD OFFICE: KOLKATA

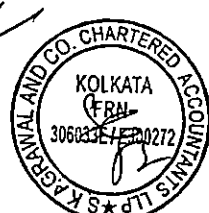
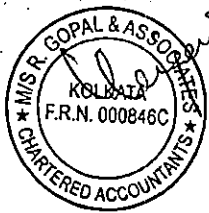
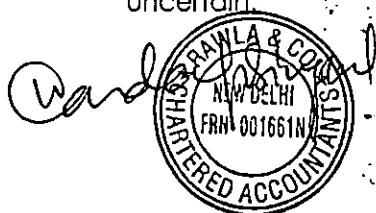
NOTES ON THE REVIEWED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th June, 2021

1. The above financial results were reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 27th July, 2021. The results have been subjected to limited review by Statutory Central Auditors of the Bank, in line with the guidelines issued by Reserve Bank of India and as per the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. The financial results for the quarter ended 30th June, 2021 have been arrived at following the same accounting policies and practices as those followed in the preceding financial statements for the year ended 31st March, 2021.
3. The financial results for the quarter ended 30th June, 2021 have been arrived at after considering provisions on standard assets (including Covid-19 related provisions), non-performing assets, depreciation or provisions on investments and on fixed assets, provision for exposure to entities with unhedged foreign currency on the basis of extant guidelines/directives issued by the Reserve Bank of India and other necessary provisions on the basis of prudential norms & directions issued by RBI. Provisions for Employee Benefits pertaining to Pension, Gratuity and Leave Encashment has been made on the basis of actuarial valuation. Income Tax including deferred tax and other usual and necessary provisions have been made as per the applicable accounting standards issued by the Institute of Chartered Accountants of India (ICAI).
4. Based on the available data, available financial statements and the declaration from borrowers wherever received, the Bank has estimated a liability of Rs. 0.29 crore as on 30th June, 2021 towards Unhedged Foreign Currency Exposure to their constituents in terms of RBI Circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated 15th January 2014. The entire estimated amount is fully provided for.
5. In terms of Supreme Court Order and necessary guidelines issued by Reserve Bank of India (RBI) the Bank has kept Delhi Airport Metro Express Pvt.Ltd. "DAMEPL" as standard account. However, necessary provision as per IFRS norms have been made which are

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

No. of Accounts Restructured	Outstanding as on 30.06.2021 (Rs. In Crores)
1724	278.17

8. The Government of India has pronounced Section 115BAA of Income Tax Act, 1961 through Taxation Laws (Amendment) Ordinance, 2019 which provides domestic companies a non-reversible option to pay corporate tax at reduced rate effective from 1st April, 2019 subject to compliance of certain conditions. Bank continues to recognise the taxes on income for the quarter ended 30th June, 2021 as per the earlier provisions of the Income Tax Act, 1961.
9. Bank has recognized deferred tax asset of Rs. 9980.52 crore on carry forward losses and other items of timing difference upto 30th June, 2021. During the quarter, the bank has reversed deferred tax assets of Rs. 57.37 crore.
10. In accordance with RBI circular DBOD No. BP. BC/1/21.06.201/2015-16 dated 1st July, 2015, banks are required to make Pillar 3 disclosures under Basel III Capital requirements. The disclosures are being made available on Bank's website (www.ucobank.com). These disclosures have not been subjected to review by the auditors.
11. Bank has exposure with 2 borrower's accounts belonging to the same Group. As per the NCLT, Kolkata Bench order dated 21st October 2020 the Bank has not declared these accounts as NPA and maintained status quo of Standard Asset until further orders. As a prudence the unrealized interest income has been reversed and adequate provision as per RBI guidelines has been made. Bank has filed an appeal against the order of NCLT, Kolkata Bench.
12. In accordance with the RBI notification dated 7th April, 2021 on "Asset Classification and Income Recognition following the expiry of COVID 19 regulatory package", the Bank shall refund / adjust 'interest on interest' charged to all borrowers including those who had availed of working capital facilities during moratorium period i.e. 01.03.2020 to 31.08.2020, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the methodology for calculation of the amount to be refunded / adjusted for different facilities has been circulated by the Indian Banks' Association (IBA) as required by RBI notification. Accordingly the bank had created an estimated provision of Rs.35.35 crores as at 31st March, 2021 towards interest relief and the same is yet to be refunded/adjusted.
13. The spread of Covid-19 pandemic across the globe has substantially impacted the economic activities. During the quarter ended 30th June, 2021, our country experienced the second wave of Covid-19, including a significant surge of Covid 19 cases which has resulted in re-imposition of regional/localized lockdown and restrictive measures in several parts of the country. In this situation, the challenges continue to unfold and Bank is gearing up itself on all fronts to meet the same. Bank is evaluating the situation on an ongoing basis and the extent to which the Covid 19 pandemic will impact the Bank's result will depend on the future developments which are highly uncertain.



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

14. In accordance with RBI circular DBR No BP BC 45/21.04.048/2018-19 dated 07.06.2019 on prudential framework for resolution of stressed assets, Bank holds total additional provision of Rs. 1159.33 crore in 10 accounts.

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

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

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

(Rs. in crore except number of accounts)

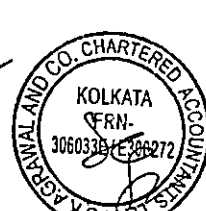
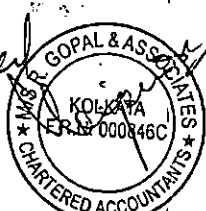
Type of Borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including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

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

No . of accounts	Aggregate exposure as on 30 th June, 2021 (Rs. in crores)
29787	880.89

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

No . of accounts	Aggregate exposure as on 30 th June, 2021 (Rs. in crores)
14047	1063.36



7 19. The Non-Performing Loan Provisioning Coverage Ratio is 88.53% as on 30th June, 2021.

20. During the quarter ended 30th June, 2021, the Bank has reported 9(nine) borrowal accounts as fraud. The total amount involved was Rs. 429.21 crore. In respect of loans and advances classified as fraud during the quarter ended 30th June, 2021, Bank holds 100% provision.

21. During the quarter, Bank issued and allotted 992,74,17,554 equity shares of face value

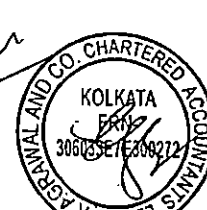
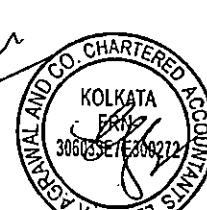
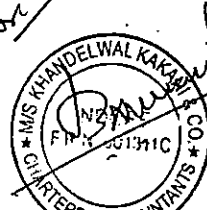
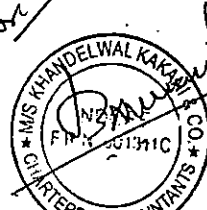
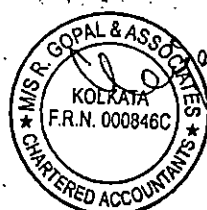
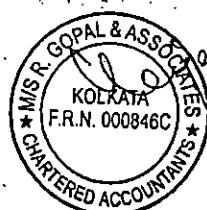
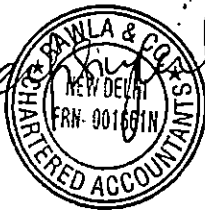


M/s Rawla & Co. Chartered Accountants 504, Surya Kiran, 19 Kasturba Gandhi Marg, New Delhi-110001	M/s R Gopal & Associates Chartered Accountants 1/1A, Vansittart Row, 1st floor Opp. Telephone Bhawan, BBD Bagh, Kolkata-700001	M/s Khandelwal Kakani & Co. Chartered Accountants 8, Johari Place, 1st floor, 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 Auditors' Review Report on Unaudited Financial Results of UCO Bank for the quarter ended 30.06.2021 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors,
UCO Bank,
Kolkata

1. We have reviewed the accompanying statement of unaudited Financial Results of UCO Bank, ('the Bank') for the quarter ended 30th June, 2021 ('the statement') attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'). The disclosures relating to consolidated Pillar 3 as at 30th June, 2021 including Leverage Ratio and Liquidity Coverage Ratio under Basel III Capital Regulations", has been disclosed on the Bank's website, have not been reviewed by us.
2. The statement is the responsibility of the Bank's Management, has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" issued by the Institute of Chartered Accountants of India (ICAI), relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directives issued by Reserve Bank of India and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement of unaudited financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of the Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The unaudited financial results incorporate the relevant returns of 21 branches (including Treasury Branch) reviewed by us and 1 foreign branch reviewed by local auditor specifically appointed for this purpose and unreviewed returns and/or data in respect of 3049 other branches (including 1 foreign branch). These review reports cover 48.55 percent of the advances portfolio of the bank and 63.18 percent of Non-performing Assets of the bank. Apart from these review reports, in the conduct of our review, we have also relied upon various returns received from the branches of the bank.


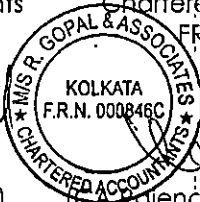
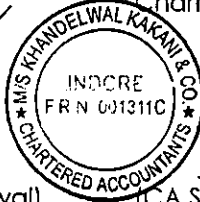



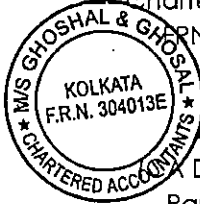
5. Based on our review conducted as above, subject to limitations in scope as mentioned in para 3 above and read with the notes to unaudited financial result, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results including notes thereon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

6. **Emphasis of matter:**

We draw attention to Note no. 13 of notes to the unaudited Financial Results regarding impact of COVID-19 pandemic. The situation continues to be uncertain and Bank's financial performance is dependent on future development. Bank is evaluating the situation on an ongoing basis with respect to the challenges faced.

Our conclusion is not modified in respect of these matters.

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

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

Place: Kolkata
Date: 27.07.2021