



# UCO BANK

A GOVERNMENT OF INDIA UNDERTAKING

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

## AUDITED ACCOUNTS AS AT 31 MARCH 2023

	(000's omitted)	
	As on 31.3.2023	As on 31.3.2022
<b>CAPITAL AND LIABILITIES</b>		
Capital	11955 95 82	11955 95 82
Share Application Money	-	-
Reserves & Surplus	13808 54 77	11637 53 94
Deposits	249337 73 70	224072 89 83
Borrowings	20501 08 00	13508 14 42
Other Liabilities & Provisions	5259 66 36	6609 47 56
<b>TOTAL</b>	<b>300862 98 65</b>	<b>267784 01 57</b>

	As on 31.3.2023	As on 31.3.2022
<b>ASSETS</b>		
Cash and Balances with Reserve Bank of India	10300 01 44	10287 54 69
Balances with Banks and Money at Call and Short Notice	18428 08 59	15860 44 41
Investments	95169 34 52	96873 80 26
Advances	155870 17 87	122784 40 56
Fixed Assets	3509 50 93	3334 92 12
Other Assets	17585 85 30	18642 89 53
<b>TOTAL</b>	<b>300862 98 65</b>	<b>267784 01 57</b>
Contingent Liabilities	55597 63 27	142556 91 39
Bills for Collection	8184 42 76	8039 44 63

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023

	Year Ended 31.3.2023	Year Ended 31.3.2022
<b>INCOME</b>		
Interest Earned	17650 51 83	14981 33 88
Other Income	2508 45 81	3100 80 69
<b>TOTAL</b>	<b>20158 97 64</b>	<b>18082 14 57</b>

	Year Ended 31.3.2023	Year Ended 31.3.2022
<b>EXPENDITURE</b>		
Interest Expended	10307 39 33	8508 38 95
Operating Expenses	5510 91 50	4776 32 26
Provisions & Contingencies	2478 33 05	3867 67 02
<b>TOTAL</b>	<b>18296 63 88</b>	<b>17152 38 23</b>

	Year Ended 31.3.2023	Year Ended 31.3.2022
<b>PROFIT / LOSS</b>		
Share of earnings/ loss in Associates	Nil	Nil
Net Profit/(Loss) for the Year	1862 33 76	929 76 34
Profit/(Loss) Brought Forward	96 71 62	Nil
<b>TOTAL</b>	<b>1959 05 38</b>	<b>929 76 34</b>

	Year Ended 31.3.2023	Year Ended 31.3.2022
<b>APPROPRIATIONS</b>		
Transfer to Statutory Reserves	4655844	2324408
Transfer to Capital Reserves	181665	412990
Transfer to Investment Fluctuation Reserves	-1432700	5593074
Proposed Dividend	-	-
Balance Carried over to Balance Sheet	1618 57 29	96 71 62
<b>TOTAL</b>	<b>1959 05 38</b>	<b>929 76 34</b>
Basic & Diluted EPS (₹)	₹ 1.56	₹ 0.8

### Schedule 17 - SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared on going concern basis with accrual concept and in accordance with the accounting policies and practices consistently followed unless otherwise stated.

Consolidated Financial Statements of the Group have been prepared on the basis of:

- Audited financial statement of UCO Bank
- Accounting for investment in 'Associates' under 'Equity Method' as per AS 23 "Accounting for Investments in Associates in Consolidated Financial Statements" issued by ICAI. No adjustments have been made to the financial statements of associate enterprise, when they are used in preparing consolidated financial statements. The financial statements of associate considered in preparation of Consolidated Financial Statement are drawn upto 31st March, 2023.

### SCHEDULE 18 / NOTES ON ACCOUNTS

	(Amount in ₹ Crore)	
	Current Year	Previous year
(i) CET 1 Ratio (CET 1 as a percentage of RWAs) /		
(ii) Paid-up share capital and reserves as percentage of RWAs	13.51	10.97
(iii) Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	13.51	10.97
(iv) Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	2.55	2.77
(v) Capital to Risk Weighted Assets Ratio (CRAR)		
(Total Capital as a percentage of RWAs)	16.51	13.74
(vi) Percentage of the shareholding of Government of India	95.39	95.39

### Transactions with Key Management Personnel

(Amount in ₹)

Key Management Personnel	Period	Items	Amount
Shri Soma Sankara Prasad MD & CEO	01.04.2022 to 31.03.2022	Remuneration, perquisites & Incentive Reimbursements Investments in UCO Shares	36.64 - -
Shri Ishraq Ali Khan (ED)	01.04.2022 to 31.03.2023	Remuneration, perquisites & Incentive Reimbursements Investments in UCO Shares	36.84 - -
Shri Rajendra Saboo (ED)	21.11.2022 to 31.03.2023	Remuneration, perquisites & Incentive Reimbursements Investments in UCO Shares	11.79 - -
Shri Ajay Vyas ED	01.04.2022 to 02.04.2023	Remuneration, perquisites & Incentive Reimbursements Investments in UCO Shares	4.17 - -

### Associates

Regional Rural Banks (RRBs)  
UCO Bank sponsored RRB namely, Paschim Banga Gramin Bank (PBGB) is head quartered at Howrah, West Bengal with four regional offices and 230 branches as on 31.03.2023.

### Accounting for Taxes on Income (AS-22) :

a) The Bank does not have any current Income Tax obligation during the year. During the year net amount of Rs. 101.07 Crore (Rs. 817.71 Crore has been reversed for FY 2021-22) has been reversed as Deferred Tax Assets as per accounting standard AS-22.

(Amount in ₹ Crore)

Particulars	As on 31.03.23	As on 31.03.22
<b>Deferred Tax Assets</b>		
Carried Forward Loss	7411.44	8277.94
Provision for leave encashment	218.98	226.81
Diminution in fair value	0.00	0.00
Provision for Employee Benefits	13.98	0.00
Provision for Standard Assets	308.91	285.49
Difference in investment valuation	0.00	-
Depreciation on Fixed Assets	70.33	80.49
Provision held for Contingent Liabilities/Others	185.47	349.45
<b>TOTAL :</b>	<b>8209.11</b>	<b>9220.18</b>

(Amount in ₹ Crore)

Particulars	As on 31.03.2023	As on 31.03.2022
<b>Deferred Tax Liabilities</b>		
Depreciation on Fixed Assets	--	--
Difference in Investment valuations	--	--
Total:	--	--
<b>Deferred Tax Assets (Net)</b>	<b>8209.11</b>	<b>9220.18</b>

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 is currently in the process of evaluating this option and continues to recognize the taxes on income for the year ended 31st March, 2023 as per the earlier provisions of the Income Tax Act, 1961.

### Intangible assets (AS-26):

Fixed Assets include computer software, which has been considered as intangible assets as per AS-26 issued by the ICAI. The movement in software asset is given below:

(Amount in ₹ Crore)

Particulars	As on 31.03.2023	As on 31.03.2022
Gross Block at the beginning of the year	82.77	56.94
Less: Adjustment on account of MOC of the previous year	0	0
Net Block at the beginning of the year	-	-
Addition during the year	74.74	39.14
Less: Retirement of intangibles fully amortised	43.74	13.31
Total	113.77	82.77
Less: Amortization up to date (Net of amount on assets retired)	38.05	44.13
Less: Impairment Loss	-	-
Net Block at the end of the year	75.72	38.64

### Amortization as on 31.03.2023

(Amount in ₹ Crore)

Amortization	As on 31.03.2023	As on 31.03.2022
Gross opening balance	44.13	30.75
Less: Adjustment on account of MOC of the previous year	0	0
Net Opening Balance	44.13	30.75
Impairment Loss	-	-
Add: Amortization recognised during the year	37.66	26.69
Less: Appropriation on assets retired	43.74	13.31
Closing Balance	38.05	44.13

### Independent Auditors' Report

#### Report on Audit of the Standalone Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of UCO Bank (the "Bank") & its associate ("together referred to as Group"), which comprises the consolidated Balance sheet as at 31st March 2023, and the consolidated Statement of Profit and Loss Account and the consolidated Cash Flow Statement for the year ended, and notes to the consolidated financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements") which includes:

- the Head Office, 43 Zones, 21 branches inclusive of 1 treasury branch audited by us
- 752 branches (including Service branches) audited by statutory branch auditors
- 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.

#### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Bank's Board of Directors is responsible with respect to the preparation of this standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI, and provisions of Section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the Reserve Bank of India (RBI) from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibilities for the Audit of the Financial Statements

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 statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

#### We further report that:

- in our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from branches/offices not visited by us;
- the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us;
- the reports on the accounts of the branch offices audited by branch auditors of the Bank as per the provisions 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; and
- in our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement comply with the applicable accounting standards, to the extent they are not inconsistent with the accounting policies prescribed by RBI.

Head Office confers the same level of priority to the depositors of Singapore Office vis-a-vis the home country depositors in the repayment of deposits in the event of receivership, winding up proceedings or equivalent proceedings of the Bank. Notes to accounts form an integral part of the audited financial statements and a full understanding of the statements and the state of affairs of the Bank cannot be achieved without reference to the complete set of the Bank's audited financial statements.

### BOARD OF DIRECTORS

Managing Director & CEO - SOMA SANKARA PRASAD  
Executive Director - RAJENDRA KUMAR SABOO  
Director - DR SANJAY KUMAR, RAVI KUMAR AGRAWAL,  
K RAJIVAN NAIR, ANJAN TALUKDAR, RAJESH KUMAR  
Chief Financial Officer - SUJOY DUTTA

### AUDITORS

For KHANDELWAL KAKANI & CO Chartered Accountants Registration No. 001311C  
(CA NIRANJAN PURANDARE) Partner Membership No. 072684  
For R GOPAL & ASSOCIATES Chartered Accountants Registration No. 000846C  
(CA RAJENDRA PRASAD AGARWAL) Partner Membership No. 051979  
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

For more details, please contact:  
**CHIEF EXECUTIVE & BRANCH HEAD**  
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