UCO BANK

A GOVERNMENT OF INDIA UNDERTAKING

HEAD OFFICE: 10 B.T.M Sarani Kolkata - 700 001

AUDITED ACCOUNTS AS AT 31 MARCH 2026

(000'S OMITTED)

CAPITAL AND LIABILITIES	As on 31.3.2026 ₹	As on 31.3.2025 ₹
Capital	125 39 55 90	12539 55 90
Reserves & Surplus	20709 66 57	18465 31 80
Deposits	327562 52 64	293542 17 82
Borrowings	23309 81 85	28687 48 53
Other Liabilities & Provisions	11736 87 39	9246 54 21
TOTAL	**395858 44 35**	**362481 08 26**

ASSETS	As on 31.3.2026 ₹	As on 31.3.2025 ₹
Cash and Balances with Reserve Bank of India	10405 06 35	10358 91 52
Balances with Banks and Money at Call and	13479 45 56	25767 99 65
Investments	98777 39 96	94272 49 01
Advances	257762 90 80	215 134 57 88
Fixed Assets	4200 43 77	3851 95 03
Other Assets	11233 17 91	13095 15 17
TOTAL	**395858 44 35**	**362481 08 26**
Contingent Liabilities	94440 56 29	128834 25 71
Bills for Collection	7691 41 94	7595 29 35

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2026

INCOME	As on 31.3.2026 ₹	As on 31.3.2025 ₹
Interest Earned	26281 35 57	25066 91 14
Other Income	3459 63 35	4406 63 43
TOTAL	**29740 98 92**	**29473 54 57**
EXPENDITURE		
Interest Expended	16084 98 20	15436 82 73
Operating Expenses	7227 07 26	7999 40 83
Provisions & Contingencies	3661 07 59	3592 32 08
TOTAL	**26973 13 05**	**27028 55 64**
PROFIT/LOSS		
Net Profit/(Loss) for the Year	2767 85 87	2444 98 93
Profit/(Loss) Brought Forward	3720 42 81	2513 73 80
TOTAL	**6488 28 68**	**4958 72 73**
APPROPRIATIONS		
Transfer to Statutory Reserves	691 96 47	611 24 73
Transfer to Capital Reserves	27 25 03	3 72 49
Transfer to Investment Fluctuation Reserves	1 91 85	134 28 42
Proposed Dividend	551 74 06	489 04 28
Balance Carried over Balance Sheet	5215 41 26	3720 42 81
TOTAL	**6488 28 68**	**4958 72 73**
Basic & Diluted EPS (₹)	₹ 2.21	₹ 2.04

Schedule 17 – SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared under 'going concern' concept on historical cost convention and on accrual basis of accounting unless otherwise stated and conform in all material aspects to Generally Accepted Accounting Principles (GAAP) in India, which comprise applicable statutory provisions, regulatory norms/guidelines prescribed by Reserve Bank of India (RBI), Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI), to the extent applicable and generally the practices prevailing in the banking industry in India. In respect of foreign offices/branches, statutory provisions and accounting practices prevailing in the respective foreign countries are complied with, except as specified elsewhere.

The preparation of financial statements in conformity with GAAP requires the Management to make estimates and assumptions while reporting assets and liabilities (including contingent liabilities) as at the date of the financial statements and income and expenses during the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. However, actual results could differ from these estimates. Any revision to the accounting estimates is recognized prospectively in the current and future periods.

SCHEDULE 18/NOTES ON ACCOUNTS (Amount in ₹ Crore)

Items		Current Year	Previous Year
(i)	Common Equity Tier 1 capital (CET 1)	23562.49	23682.47
(ii)	Additional Tier 1 capital	500.00	500.00
(iiii)	Tier 1 capital (i + ii)	24062.49	24182.47
(iv)	Tier 2 Capital	3133.60	3133.60
(v)	Total capital (Tier 1+Tier 2)	2716.09	27316.06
(vi)	Total Risk Weighted Assets (RWAs)	147441.86	147707.34
(vii)	CET 1 Ratio (CET 1 as a percentage of RWAs)	15.98	16.03%
(viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	16.32	16.37%
(xi)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	2.13	2.12%
(xii)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	18.45	18.49%
(xiii)	Percentage of the shareholding of Government of India	90.95	90.95
(xiv)	Amount of paid-up equity capital raised during the year	583.60	583.60
(xv)	Amount of non-equity Tier 1 capital raised during the year; a) Basel III compliant Perpetual Debt Instrument (PDI):	-	0.00
(xvi)	Amount of Tier 2 capital raised during the year;	-	0.00

Transactions with Key Management Personnel (Amount in ₹ lakh)

Key Management Personnel	Period	Items	Amount (During the FY 25-26)
Shri Ashwani Kumar (Managing Director & Chief Executive Officer)	01.04.2025 to 31.03.2026	Salary & Emoluments Paid	66.64
Shri Rajendra Kumar Saboo (Executive Director)	01.04.2025 to 31.03.2026	Salary & Emoluments Paid	77.68
Shri Vijaykumar N Kamble (Executive Director)	01.04.2025 to 31.03.2026	Salary & Emoluments Paid	56.59

Associates

UCO Bank has no associates as on 31.03.2026 Pursuant to Gazette Notification No. CG-DL-E-07042025-262329 dated April 7, 2025, issued by the Government of India, Paschim Banga Gramin Bank (PBGB), sponsored by UCO Bank, has been amalgamated with Bangiya Gramin Vikash Bank and Uttarbanga Kshetriya Gramin Bank, to form West Bengal Gramin Bank, effective May 1, 2025, under the sponsorship of Punjab National Bank (PNB).

Accounting for Taxes on Income (AS-22)

The Bank does not have any current Income Tax obligation during the year. During the FY 2025-26, net amount of Rs. 1555.98 Crore (Rs. 1335.32 Crore has been reversed for FY 2024-25) has been reversed as Deferred Tax Assets as per accounting standardAS-22.

Particulars	As on 31.03.2026	As on 31.03.2025
		(Amount in ₹ Crore)
Deferred Tax Assets		
Carried Forward Loss	2973.98	4860.77
Provision for leave encashment	432.51	395.08
Diminution in fair value	0.00	0.00
Provision for Employee Benefits	0.00	0.00
Provision for Standard Assets	726.10	445.82
Difference in investment valuation	0.00	0.00
Depreciation on Fixed Assets	103.61	90.57
Provision held for Contingent Liabilities/Others	185.87	185.81
TOTAL:	**4422.07**	**5978.05**

Particulars	As on 31.03.2026	As on 31.03.2025
		(Amount in ₹ Crore)
Deferred Tax Liabilities	--	--
Depreciation on Fixed Assets	--	--
Difference in Investment valuations	--	--
TOTAL:	**--**	**--**
Deferred Tax Assets (Net)	**4422.07**	**5978.05**

Bank has evaluated the options available under section 115BAA of Income Tax Act, 1961 and opted to continue to recognize the taxes on income as per the old provisions of Income Tax Act, 1961 for the quarter and year ended 31st March 2026 and tax year 2026-27.

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 31.03.2026	As on 31.03.2025
Gross Block at the beginning of the year	222.27	188.01
Less: Adjustment on account of MOC of the previous year	-0.46	12.44
Net Block at the beginning of the year	222.73	175.57
Addition during the year	317.34	95.02
Less: Retirement of intangibles fully amortised	117.99	48.32
Total	422.08	222.27
Less: Amortization up to date (Net of amount on assets retired)	127.42	113.47
Less: Impairment Loss	-	-
Net Block at the end of the year	294.66	108.80

Intangible Assets - Amortization as on 31.03.2025 (Amount in ₹ Crore)

Amortization	As on 31.03.2026	As on 31.03.2025
Gross Opening balance	113.47	90.2
Less: Adjustment on account of MOC of the previous year	-0.46	4.14
Net Opening Balance	113.93	86.06
Add: Impairment Loss	-	-
Add: Amortization recognised during the year	131.48	75.73
Less: Appropriation on assets retired	117.99	48.32
Closing Balance	127.42	113.47

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"), which comprises the Balance Sheet as at 31st March, 2026, and the Statement of Profit and Loss Account and the Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information in which are incorporated the returns for the year ended on that date of:

i) The Head Office, 49 Zones, 21 branches inclusive of 1 treasury branch audited by us
ii) 1044 branches (including Service branches and Hubs) audited by statutory branch auditors
iii) 02 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 2455 branches which have not been subjected to audit. These unaudited branches account for 21.89% of advances, 46.01% of deposits, 22.61% of interest income and 44.23% of interest expenses.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Banking Regulation Act, 1949 in the manner so required for bank and are in conformity with accounting principles generally accepted in India and give:

a. 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 the state of affairs of the Bank as at 31st March, 2026;
b. The Profit and Loss Account, read with the notes thereon shows a true balance of profit and
c. The Cash Flow Statement gives a true and fair view of the cash flows for the year ended on that date.

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 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.

In preparing the financial statements, management is 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 management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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:

a) 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;
b) 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;
c) 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
d) 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-à-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 the 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
Shri Aravamudan Krishna Kumar – Non-Executive Chairman
Shri Ashwani Kumar – Managing Director & Chief Executive Officer
Shri Rajendra Kumar Saboo – Executive Director
Shri Vijaykumar Nivrutti Kamble – Executive Director
Shri Sudhir Shyam – Government Nominee Director
Dr. Sarada Prasan Mohanty – RBI Nominee Director
Shri Rajesh Kumar Ailawadi – Part-time Non-Official Director
Shri Subhash Shankar Malik – Part-time Non-Official Director
Shri Anjan Talukdar – Part-time Non-Official Director
Shri Ravi Kumar Agrawal – Part-time Non-Official Director

AUDITORS
For PSMG & ASSOCIATES Chartered Accounts FRN 008567C (CA PRABUDDHA GUPTA) Partner MRN 400189
For HDSG & ASSOCIATES Chartered Accounts FRN 002871N (CA VINOD KUMAR FATEHPURIA) Partner MRN 098709
For SANJAY DEEP & ASSOCIATES Chartered Accounts FRN 015951N (CA NAKUL MITTAL) Partner MRN 521742
For P VARA & ASSOCIATES Chartered Accounts FRN 005223C (CA RUCHI AGARWAL) Partner MRN 504134

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