



# UCO BANK

A GOVERNMENT OF INDIA UNDERTAKING  
Head Office:10 B.T.M. Sarani Kolkata-700 001

## AUDITED ACCOUNTS AS AT 31 MARCH 2024

	As on 31.3.2024	As on 31.3.2023
(000's omitted)		
<b>CAPITAL AND LIABILITIES</b>		
Capital	11955 95 82	11955 95 82
Reserves & Surplus	15400 82 70	13808 54 77
Deposits	263129 77 27	249337 73 70
Borrowings	25331 44 09	20501 08 00
Other Liabilities & Provisions	7873 45 28	5259 66 36
<b>TOTAL</b>	<b>323691 45 16</b>	<b>300862 98 65</b>
<b>ASSETS</b>		
Cash and Balances		
with Reserve Bank of India	10197 17 22	10300 01 44
Balances with Banks and Money		
at Call and Short Notice	18828 18 90	18428 08 59
Investments	92904 39 55	95169 34 52
Advances	182021 86 51	155870 17 87
Fixed Assets	3781 47 33	3509 50 93
Other Assets	15958 35 65	17585 85 30
<b>TOTAL</b>	<b>323691 45 16</b>	<b>300862 98 65</b>
Contingent Liabilities	60950 98 92	55597 63 27
Bills for Collection	8001 35 97	8184 42 76

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024

	Year Ended 31.3.2024	Year Ended 31.3.2023
<b>INCOME</b>		
Interest Earned	21854 33 58	17650 51 83
Other Income	3265 52 94	2508 45 81
<b>TOTAL</b>	<b>25119 86 52</b>	<b>20158 97 64</b>
<b>EXPENDITURE</b>		
Interest Expended	13753 55 55	10307 39 33
Operating Expenses	6790 06 39	5510 91 50
Provisions & Contingencies	2922 50 17	2478 33 05
<b>TOTAL</b>	<b>23466 12 11</b>	<b>18296 63 88</b>
<b>PROFIT / LOSS</b>		
Net Profit/(Loss) for the Year	1653 74 41	1862 33 76
Profit/(Loss) Brought Forward	1618 57 29	96 71 62
<b>TOTAL</b>	<b>3272 31 70</b>	<b>1959 05 38</b>
<b>APPROPRIATIONS</b>		
Transfer to Statutory Reserves	413 43 60	465 58 44
Transfer to Capital Reserves	10 37 62	18 16 65
Transfer to Investment Fluctuation Reserves		- 143 27 00
Proposed Dividend	334 76 68	
Balance Carried over to Balance Sheet	2513 73 80	1618 57 29
<b>TOTAL</b>	<b>3272 31 70</b>	<b>1959 05 38</b>
Basic & Diluted EPS (₹)	₹ 1.38	₹ 1.56

### Schedule 17 - SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on historical cost basis and conform, in all material aspects, to Generally Accepted Accounting Principles (GAAP) in India, unless otherwise stated, encompassing applicable statutory provisions, regulatory norms prescribed by Reserve Bank of India (RBI), circulars and guidelines issued by RBI from time to time, Banking Regulation Act 1949, Accounting Standards (AS) and pronouncements issued by The Institute of Chartered Accountants of India (ICAI) to the extent applicable and generally the practices prevailing in 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 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 the 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, 2024.

### SCHEDULE 18 / NOTES ON ACCOUNTS

Regulatory Capital: Composition of Regulatory Capital		
(Amount in ₹ Crore)		
	Current Year	Previous Year
(i) Common Equity Tier 1 capital (CET 1)	17382.52	14773.59
(ii) Additional Tier 1 capital	500.00	500.00
(iii) Tier 1 capital (i + ii)	17882.52	15273.59
(iv) Tier 2 Capital	3024.15	2817.97

continuation of Schedule 18 Regulatory Capital:.... (Amount in ₹ Crore)

(v) Total capital (Tier 1+Tier 2)	20906.67	18091.57
(vi) Total Risk Weighted Assets (RWAs)	123607.64	110155.70
(vii) CET 1 Ratio (CET 1 as a percentage of RWAs) / Paid-up share capital and reserves as percentage of RWAs)	14.06	13.41
(viii) Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	14.46	13.87
(ix) Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	2.45	2.56
(x) Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	16.91	16.42
(xi) Percentage of the shareholding of Government of India	95.39	95.39
(xii) Amount of paid-up equity capital raised during the year	-	-
(xiv) Amount of non-equity Tier 1 capital raised during the year;	-	-
a) Basel III compliant Perpetual Debt Instrument (PDI):	-	500
(xv) Amount of Tier 2 capital raised during the year;	-	-

Transactions with Key Management Personnel (Amount in ₹ Crore)

Key Management Personnel	Period	Items	Amount (during the FY 23-24)
Shri Ashwani Kumar (MD & CEO)	01.06.2023 to 31.03.2024	Remuneration, perquisites & Incentive Reimbursements Investments in UCO Shares	30.17
Shri Soma Sankara Prasad (Former MD & CEO)	01.04.2023 to 31.05.2023	Remuneration, perquisites & Incentive Reimbursements Investments in UCO Shares	13.21
Shri Rajendra Kumar Saboo (ED)	01.04.2023 to 31.03.2024	Remuneration, perquisites & Incentive Reimbursements Investments in UCO Shares	36.62
Shri Vijaykumar Nivrutti Kamble (ED)	09.10.2023 to 31.03.2024	Remuneration, perquisites & Incentive Reimbursements Investments in UCO Shares	14.82
Shri Ishraq Ali Khan (Former ED)	01.04.2023 to 30.04.2023	Remuneration, perquisites & Incentive Reimbursements Investments in UCO Shares	37.45

### 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 31.03.2024.

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

- a) The Bank does not have any current Income Tax obligation during the year. During the FY 2023-24, net amount of Rs. 895.74 Crore (Rs. 1011.07 Crore has been reversed for FY 2022-23) has been reversed as Deferred Tax Assets as per accounting standard AS-22.

(Amount in ₹ Crore)

Particulars	As on 31.03.2024	As on 31.03.2023
<b>Deferred Tax Assets</b>		
Carried Forward Loss	6380.28	7411.44
Provision for leave encashment	272.25	218.98
Diminution in fair value	0.00	0.00
Provision for Employee Benefits	19.92	13.98
Provision for Standard Assets	380.96	308.91
Difference in investment valuation	0.00	0.00
Depreciation on Fixed Assets	74.26	70.33
Provision held for Contingent Liabilities/Others	185.71	185.47
<b>TOTAL :</b>	<b>7313.37</b>	<b>8209.11</b>

(Amount in ₹ Crore)

Particulars	As on 31.03.2024	As on 31.03.2023
Deferred Tax Liabilities	-	-
Depreciation on Fixed Assets	-	-
Difference in Investment valuations	-	-
<b>TOTAL:</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Assets (Net)</b>	<b>7313.37</b>	<b>8209.11</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, 2024 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 31.03.2024	As on 31.03.2023
1 Gross Block at the beginning of the year	113.77	82.77
2 Less: Adjustment on account of MOC of the previous year	0	0
3 Net Block at the beginning of the year	-	-
4 Addition during the year	87	74.74
5 Less: Retirement of intangibles fully amortised	12.76	43.74
6 Tot a	188.01	113.77
7 Less: Amortization up to date (Net of amount on assets retired)	90.2	38.05
8 Less: Impairment Loss	-	-
9 Net Block at the end of the year	97.81	75.72

### Amortization as on 31.03.2024

(Amount in ₹ Crore)

Amortization	As on 31.03.2024	As on 31.03.2023
Opening balance	38.05	44.13
Less: Adjustment on account of MOC of the previous year	-	-
Net Opening Balance	38.05	44.13
Add: Impairment Loss	-	-
Add: Amortization recognised during the year	64.91	37.66
Less: Appropriation on assets retired	12.76	43.74
Closing Balance	90.20	38.05

## Independent Auditors' Report

### Report on Audit of the Standalone Financial Statements

#### Opinion

1. We have audited the accompanying Standalone Financial Statements of UCO Bank ("the Bank"), which comprises the Balance Sheet as at 31st March, 2024, and the Statement of Profit and Loss Account and the Cash Flow Statement for the year then ended, and notes to the standalone 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:

- the Head Office, 43 Zones, 21 branches inclusive of 1 treasury branch audited by us
- 798 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 2411 branches which have not been subjected to audit. These unaudited branches account for 21.05% of advances, 50.64% of deposits, 11.27% of interest income and 42.23% 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 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

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  
Dr Sanjay Kumar - Government of India Nominee Director  
Shri Rajesh Kumar - RBI Nominee Director,  
Shri Anjan Talukdar - Part-time Non-Official Director  
Shri Ravi Kumar Agrawal - Part-time Non-Official Director  
Shri. Subhash Shankar Malik - Part-time Non-Official Director  
Shri Pramoda Ranjan Mishra - Shareholder Director  
Sujoy Dutta - Chief Financial Officer

### AUDITORS

For P S M G & ASSOCIATES Chartered Accountants FRN 008567C  
(CA PRABUDDHA GUPTA) Partner MRN 400189

For H D S G & ASSOCIATES Chartered Accountants FRN 002871N  
(CA CHARAN JEET) Partner MRN 515154

For SANJAY DEEP & ASSOCIATES Chartered Accountants FRN 015951N  
(CA NAKUL MITTAL) Partner MRN 521742

For P V A R & ASSOCIATES Chartered Accountants FRN 005223C  
(CA RUCHI AGARWAL) Partner MRN 504134

For more details, please contact:  
CHIEF EXECUTIVE & BRANCH HEAD  
UCO BANK, SINGAPORE  
or visit us at [www.ucobank.com.sg](http://www.ucobank.com.sg)  
email: [accounts@ucobank.com.sg](mailto:accounts@ucobank.com.sg)