

AUDITED ACCOUNTS AS AT 31 MARCH 2025

(000'S OMITTED)

As on 31.3.2025 As on 31.3.2024

CAPITAL AND LIABILITIES	₹	₹
Capital	12539 55 90	11955 95 82
Reserves & Surplus	18465 31 80	15400 82 70
Deposits	293542 17 82	263129 77 27
Borrowings	28687 48 53	25331 44 09
Other Liabilities & Provisions	9246 54 21	7873 45 28
TOTAL	362481 08 26	323691 45 16

As on 31.3.2025 As on 31.3.2024

ASSETS	₹	₹
Cash and Balances with Reserve Bank of India	10358 91 52	10197 17 22
Balances with Banks and Money at Call and Short Money	25767 99 65	18828 18 90
Investments	94272 49 01	92904 39 55
Advances	215 134 57 88	182021 86 51
Fixed Assets	3851 95 03	3781 47 33
Other Assets	13095 15 17	15958 35 65
TOTAL	362481 08 26	323691 45 16
Contingent Liabilities	128834 25 71	60950 98 92
Bills for Collection	7595 29 35	8001 35 97

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2025

As on 31.3.2025 As on 31.3.2024

INCOME	₹	₹
Interest Earned	25066 91 14	21854 33 58
Other Income	4406 63 43	3265 52 94
TOTAL	29473 54 57	25119 86 52

EXPENDITURE	₹	₹
Interest Expended	15436 82 73	13753 55 55
Operating Expenses	7999 40 83	6790 06 39
Provisions & Contingencies	3592 32 08	2922 50 17
TOTAL	27028 55 64	23466 12 11

PROFIT/LOSS	₹	₹
Net Profit/(Loss) for the Year	2444 98 93	1653 74 41
Profit/(Loss) Brought Forward	2513 73 80	1618 57 29
TOTAL	4958 72 73	3272 31 70

APPROPRIATIONS	₹	₹
Transfer to Statutory Reserves	611 24 73	413 43 60
Transfer to Capital Reserves	3 72 49	10 37 62
Transfer to Investment Fluctuation Reserves	134 28 42	-
Proposed Dividend	489 04 28	334 76 68
Balance Carried over Balance Sheet	3720 42 81	2513 73 80
TOTAL	4958 72 73	3272 31 70
Basic & Diluted EPS (₹)	₹ 2.04	₹ 1.38

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)	23682.47	17525.52
(ii) Additional Tier 1 capital	500.00	500.00
(iii) Tier 1 capital (i + ii)	24182.47	18025.52
(iv) Tier 2 Capital	3133.60	3024.15
(v) Total capital (Tier 1+Tier 2)	27316.06	21049.67
(vi) Total Risk Weighted Assets (RWAs)	147707.34	123965.13
(vii) CET 1 Ratio (CET 1 as a percentage of RWAs)	16.03	14.14
(viii) Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	16.37	14.54
(xi) Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	2.12	2.44
(xii) Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	18.49	16.98
(xiii) Percentage of the shareholding of Government of India	90.95	95.39
(xiv) Amount of paid-up equity capital raised during the year	583.60	-
(xv) Amount of non-equity Tier 1 capital raised during the year;	-	-
a) Basel III compliant Perpetual Debt Instrument (PDI);	-	-
(xvi) Amount of Tier 2 capital raised during the year;	-	-

Transactions with Key Management Personnel

(Amount in ₹ lakh)

Key Management Personnel	Period	Items	Amount (During the FY 24-25)
Shri Ashwani Kumar (Managing Director & Chief Executive Officer)	01.04.2024 to 31.03.2025	Salary & Emoluments Paid	49.85
Shri Rajendra Saboo (Executive Director)	01.04.2024 to 31.03.2025	Salary & Emoluments Paid	44.48
Shri Vijay N Kamble (Executive Director)	01.04.2024 to 31.03.2025	Salary & Emoluments Paid	39.39

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 31.03.2025.

Accounting for Taxes on Income (AS-22)

The Bank does not have any current Income Tax obligation during the year. During the FY 2024-25, net amount of Rs. 1335.32 Crore (Rs. 895.74 Crore has been reversed for FY 2023-24) has been reversed as Deferred Tax Assets as per accounting standard AS-22.

(Amount in ₹ Crore)

Particulars	As on 31.03.2025	As on 31.03.2024
Deferred Tax Assets		
Carried Forward Loss	4860.77	6380.28
Provision for leave encashment	395.08	272.25
Diminution in fair value	0.00	0.00
Provision for Employee Benefits	0.00	19.92
Provision for Standard Assets	445.82	380.96
Difference in investment valuation	0.00	0.00
Depreciation on Fixed Assets	90.57	74.26
Provision held for Contingent Liabilities/Others	185.81	185.71
TOTAL:	5978.05	7313.37

(Amount in ₹ Crore)

Particulars	As on 31.03.2025	As on 31.03.2024
Deferred Tax Liabilities		
Depreciation on Fixed Assets	--	--
Difference in Investment valuations	--	--
TOTAL:	--	--
Deferred Tax Assets (Net)	5978.05	7313.37

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 has evaluated the options available under Section 115BAA of the Income Tax Act 1961 and opted to continue to recognize the taxes on income as per the old provisions of the Income Tax Act 1961 for the quarter and year ended 31st March 2025.

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 31.03.2025	As on 31.03.2024
Gross Block at the beginning of the year	188.01	113.77
Less: Adjustment on account of MOC of the previous year	12.44	-
Net Block at the beginning of the year	175.57	-
Addition during the year	95.02	87
Less: Retirement of intangibles fully amortised	48.32	12.76
Total	222.27	188.01
Less: Amortization up to date (Net of amount on assets retired)	113.47	90.20
Less: Impairment Loss	-	-
Net Block at the end of the year	108.80	97.81

Intangible Assets - Amortization as on 31.03.2025

(Amount in ₹ Crore)

Amortization	As on 31.03.2025	As on 31.03.2024
Gross Opening balance	90.2	38.05
Less: Adjustment on account of MOC of the previous year	4.14	-
Net Opening Balance	86.06	38.05
Add: Impairment Loss	-	-
Add: Amortization recognised during the year	75.73	64.91
Less: Appropriation on assets retired 1	48.32	12.76
Closing Balance	113.47	90.20

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, 2025, 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:

i) the Head Office, 43 Zones, 21 branches inclusive of 1 treasury branch audited by us
ii) 950 branches (including Service branches) audited by statutory branch auditors
iii) 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 2429 branches which have not been subjected to audit. These unaudited branches account for 21.31% of advances, 46.58% of deposits, 26.31% of interest income and 48.78% of interest expenses.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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:

- 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, 2025;
- The Profit and Loss Account, read with the notes thereon shows a true balance of profit; and
- 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 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.

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:

- 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-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 Nirvutti Kamble – Executive Director	
Shri Sudhir Shyam – Government Nominee Director	
Dr. Sarada Prasan Mohanty – RBI Nominee Director	
Shri Ravi Kumar Agrawal – Part-time Non-Official Director	
Shri Anjan Talukdar – Part-time Non-Official Director	
Shri Subhash Shankar Malik – Part-time Non-Official Director	
Ms. Rachna Khare – Shareholder Director	

AUDITORS	
For P S M G & ASSOCIATES Chartered Accounts FRN 008567C (CA SANDEEP JAIN) Partner MRN 077281	
For H D S G & ASSOCIATES Chartered Accounts FRN 002871N (CA CHARAN JEET) Partner MRN 515154	
For SANJAY DEEP & ASSOCIATES Chartered Accounts FRN 015951N (CA NAKUL MITTAL) Partner MRN 521742	
For P V A R & ASSOCIATES Chartered Accounts FRN 005223C (CA RUCHI AGARWAL) Partner MRN 504134	

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

UCO BANK, SINGAPORE

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