

यूको बैंक

सम्मान आपके विश्वास का



UCO BANK

Honours Your Trust

HO/Finance/Share/160/2020-21

Date: 25.01.2021

**National Stock Exchange of India Ltd.**  
"Exchange Plaza"  
Plot no. C/1, G Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400 051  
**NSE Scrip Symbol: UCObANK**

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai – 400 001  
**BSE Scrip Code: 532505**

Dear Sir,

**Sub: Reviewed Financial Results for the 3<sup>rd</sup> quarter and nine months ended 31<sup>st</sup> December, 2020**

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 3<sup>rd</sup> quarter and nine months ended 31<sup>st</sup> December, 2020.

A copy of Reviewed (Unaudited) Financial Results of the Bank for the 3<sup>rd</sup> quarter and nine months ended 31<sup>st</sup> December, 2020 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 11.00 AM and concluded at 11.40 AM.

Yours faithfully,

**(N Purna Chandra Rao)**  
**Company Secretary**

Encl: as stated above



## UCO BANK

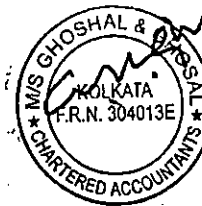
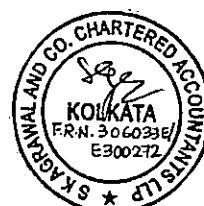
Head Office : 10, B.T.M.Sarani, Kolkata - 700 001

Website : www.ucobank.com

## REVIEWED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ in Lakh)

SL No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Reviewed)	30.09.2020 (Reviewed)	31.12.2019 (Reviewed)	31.12.2020 (Reviewed)	31.12.2019 (Reviewed)	31.03.2020 (Audited)
1	Interest Earned (a)+(b)+(c)+(d)	360259	361461	377074	1087984	1139191	1513434
	(a) Interest / discount on advances / bills	196638	196625	205440	584561	612881	814051
	(b) Income on investments	148089	150503	148623	456212	443273	593909
	(c) Interest on balances with RBI & other inter-bank funds	6855	5190	8522	18738	37576	47630
	(d) Others	8676	9062	14489	28472	45461	57844
2	Other Income	86438	71152	74347	234984	210243	287121
3	Total Income (1+2)	446697	432614	451421	1322967	1349434	1800555
4	Interest Expended	219543	222145	253415	681275	755415	1004206
5	Operating Expenses (i) + (ii)	93714	77437	76955	252885	232119	312789
	(i) Employees Cost	64999	48452	48432	162449	143385	192940
	(ii) Other Operating Expenses	28714	28985	28523	90435	88734	119849
6	Total Expenditure (4+5) (excluding Provisions and Contingencies)	313257	299582	330370	934159	987534	1316995
7	Operating Profit (Before Provisions and Contingencies) (3-6)	133440	133031	121052	388808	361900	483560
8	Provisions (other than current tax) and Contingencies (Net)	129896	130020	217069	377953	607261	727243
	of which provisions for Non Performing Assets	39306	103214	164551	198998	505456	614381
9	Exceptional Items	0	0	0	0	0	0
10	Profit(+)/Loss(-) from Ordinary Activities before tax (7-8-9)	3544	3012	-96017	10855	-245360	-243683
11	Provision for Current Taxes	0	0	0	2154	0	0
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11)	3544	3012	-96017	8701	-245360	-243683
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14	Net Profit(+)/Loss (-) for the period (12-13)	3544	3012	-96017	8701	-245360	-243683
15	Paid-up Equity Share Capital (Face Value ₹ 10/- each)	991834	991834	862330	991834	862330	991834
16	Reserves excluding Revaluation Reserves (as shown in the Balance Sheet of previous year)	694291	694291	624823	694291	624823	694291
17	Analytical Ratios						
	(i) Percentage of shares held by Govt. of India	94.44%	94.44%	93.61%	94.44%	93.61%	94.44%
	(ii) Capital Adequacy Ratio: Basel-III	12.08%	11.80%	10.27%	12.08%	10.27%	11.70%
	(a) Common Equity Tier-I Ratio	9.01%	8.99%	7.21%	9.01%	7.21%	8.98%
	(b) Additional Tier-I Ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	(iii) Earning Per Share (EPS) (in ₹) (Not Annualised)						
	a) Basic and diluted EPS before Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year.	0.04	0.03	-1.18	0.09	-3.29	-3.10
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year.	0.04	0.03	-1.18	0.09	-3.29	-3.10
	(iv) NPA Ratios						
	a) Amount of Gross NPA	1144047	1336574	2213965	1144047	2213965	1928195
	b) Amount of Net NPA	322808	383188	619965	322808	619965	551065
	c) % of Gross NPA	9.80%	11.62%	19.45%	9.80%	19.45%	16.77%
	d) % of Net NPA	2.97%	3.63%	6.34%	2.97%	6.34%	5.45%
	(v) Return on Assets (Annualised) (%)	0.06%	0.05%	-1.52%	0.04%	-1.30%	-0.96%



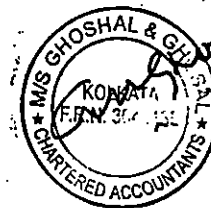
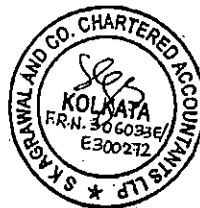
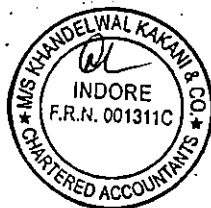
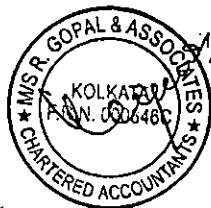
SEGMENT REPORTING AS ON 31ST DECEMBER, 2020

(₹ in Lakh)

PART : A BUSINESS SEGMENTS							
Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Reviewed)	30.09.2020 (Reviewed)	31.12.2019 (Reviewed)	31.12.2020 (Reviewed)	31.12.2019 (Reviewed)	31.03.2020 (Audited)
1	<b>Segment Revenue</b>						
	i) Treasury Operations	219570	211237	192052	671099	622011	826425
	ii) Corporate Banking Operations	113268	122256	148438	349821	427227	547004
	iii) Retail Banking Operations	113525	97492	109966	298916	297728	423114
	iv) Other Banking Operations	334	1629	965	3131	2468	4012
	<b>Total Revenue</b>	<b>446697</b>	<b>432614</b>	<b>451421</b>	<b>1322967</b>	<b>1349434</b>	<b>1800555</b>
2	<b>Segment Results</b>						
	i) Treasury Operations	117358	106206	33495	346527	204848	268417
	ii) Corporate Banking Operations	-57195	-59134	-76084	-184135	-271807	-296418
	iii) Retail Banking Operations	-56953	-45689	-54393	-154667	-180870	-219693
	iv) Other Banking Operations	334	1629	965	3131	2468	4011
	<b>Total</b>	<b>3544</b>	<b>3012</b>	<b>-96017</b>	<b>10855</b>	<b>-245360</b>	<b>-243683</b>
	Less: Unallocated Expenses	0	0	0	0	0	0
	<b>Profit Before Tax</b>	<b>3544</b>	<b>3012</b>	<b>-96017</b>	<b>10855</b>	<b>-245360</b>	<b>-243683</b>
	Provision for Tax	0	0	0	2154	0	0
	<b>Net Profit</b>	<b>3544</b>	<b>3012</b>	<b>-96017</b>	<b>8701</b>	<b>-245360</b>	<b>-243683</b>
3	<b>Segment Assets</b>						
	i) Treasury Operations	11708834	11515334	11086208	11708834	11086208	11905263
	ii) Corporate Banking Operations	6195520	6791331	6512485	6195520	6512485	6603924
	iii) Retail Banking Operations	6196040	5289408	4767414	6196040	4767414	5033124
	iv) Other Banking Operations	37095	46178	48767	37095	48767	48504
	<b>Total Assets</b>	<b>24137488</b>	<b>23642251</b>	<b>22414874</b>	<b>24137488</b>	<b>22414874</b>	<b>23590815</b>
4	<b>Segment Liabilities</b>						
	i) Treasury Operations	10545457	10530722	10047612	10545457	10047612	10867050
	ii) Corporate Banking Operations	6795730	7370802	7140277	6795730	7140277	7220626
	iii) Retail Banking Operations	6796301	5740726	5226985	6796301	5226985	5503139
	iv) Other Banking Operations	0	0	0	0	0	0
	<b>Total Liabilities</b>	<b>24137488</b>	<b>23642251</b>	<b>22414874</b>	<b>24137488</b>	<b>22414874</b>	<b>23590815</b>


(₹ in Lakh)


PART : B GEOGRAPHICAL SEGMENTS						
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020 (Reviewed)	30.09.2020 (Reviewed)	31.12.2019 (Reviewed)	31.12.2020 (Reviewed)	31.12.2019 (Reviewed)	31.03.2020 (Audited)
<b>Domestic</b>						
i) Revenue	440533	426280	429188	1290602	1301817	1742373
ii) Assets	22651527	22286462	21131839	22651527	21131839	22236113
<b>International</b>						
i) Revenue	6164	6334	22234	32366	47617	58182
ii) Assets	1485962	1355789	1283035	1485962	1283035	1354702
<b>Global</b>						
i) Revenue	446697	432614	451421	1322968	1349434	1800555
ii) Assets	24137488	23642251	22414874	24137488	22414874	23590815




## STATEMENT OF ASSETS AND LIABILITIES

Particulars	As on 31.12.2020 (Reviewed)	As on 30.09.2020 (Reviewed)	As on 31.12.2019 (Reviewed)	As on 31.03.2020 (Audited)
<b>Capital &amp; Liabilities</b>				
Capital	9918 34	9918 34	8623 30	9918 34
Reserves & Surplus	9513 15	9397 69	8590 55	4291 28
Deposits	202421 04	197696 38	188436 99	193203 44
Borrowings	10296 58	11211 18	10522 59	15695 06
Other Liabilities & Provisions	9225 77	8198 92	7975 32	7800 03
<b>Total</b>	<b>241374 88</b>	<b>236422 51</b>	<b>224148 74</b>	<b>235908 15</b>
<b>Assets</b>				
Cash and Balance with RBI	6149 89	6711 59	8646 08	6776 73
Balance with Banks and Money at call and Short Notice	12643 71	8332 12	7122 67	11029 43
Investments	88278 61	89429 46	83752 75	90998 81
Advances	108450 49	105482 49	97803 64	101174 25
Fixed Assets	2748 49	2748 38	2811 06	2840 37
Other Assets	23103 69	23718 45	24012 53	23088 56
<b>Total</b>	<b>241374 88</b>	<b>236422 51</b>	<b>224148 74</b>	<b>235908 15</b>

  
SHASHI KANT KUMAR  
Deputy General Manager

  
RAM KUMAR  
General Manager

  
AJAY VYAS  
Executive Director

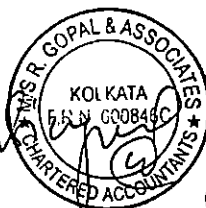
  
A K GOEL  
Managing Director & CEO


For RAWLA & CO  
Chartered Accountants  
FRN 001661N



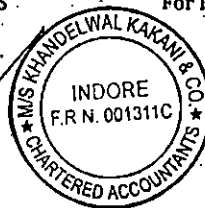
  
(CA Hardeep Singh)  
Partner  
MRN 505618


For R GOPAL & ASSOCIATES  
Chartered Accountants  
FRN000846C



  
(CA Rajendra Prasad Agarwal)  
Partner  
MRN 051979

For KHANDELWAL KAKANI & CO  
Chartered Accountants  
FRN 001311C



  
(CA Piyush Khandelwal)  
Partner  
MRN 403556

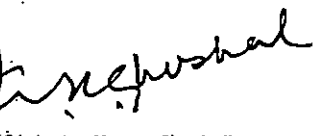
For S K AGRAWAL AND CO CHARTERED  
ACCOUNTANTS LLP  
Chartered Accountants  
FRN 306033E/E300272



  
(CA Sandeep Agrawal)  
Partner  
MRN 058553

For GHOSHAL & GHOSAL  
Chartered Accountants  
FRN 304013E



  
(CA Amiya Kumar Ghoshal)  
Partner  
MRN 005254

Kolkata, 25th January, 2021



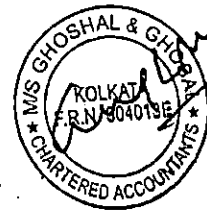
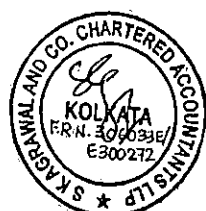
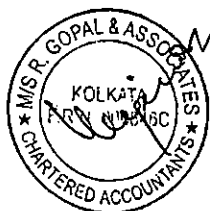
**UCO BANK**  
**HEAD OFFICE: KOLKATA**

**NOTES ON THE REVIEWED FINANCIAL RESULTS**  
**FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>st</sup> DECEMBER, 2020**

- 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 25<sup>th</sup> January, 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 (RBI) and as per the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
- The financial results for the quarter ended 31<sup>st</sup> December, 2020 have been arrived at following the same accounting policies and practices as those followed in the preceding financial statements for the year ended 31<sup>st</sup> March, 2020.
- The financial results for the quarter ended 31<sup>st</sup> December, 2020 have been arrived at after considering provisions on advances, non-performing investments, depreciation on investments and on fixed assets and provision for exposure to entities with unhedged foreign currency on the basis of extant guidelines/directives issued by the RBI. Provisions for Employee Benefits, 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).
- Based on the available data, available financial statements and the declaration from borrowers wherever received, the Bank has estimated a liability of Rs. 0.21 crore as on 31<sup>st</sup> December, 2020 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.
- The Bank is working on the full impact of 11<sup>th</sup> Bipartite Settlement on wage revision settled in December 2020. The Bank has made further provision of Rs.105 crore during the quarter ending 31<sup>st</sup> December, 2020 (for the quarter ended 31<sup>st</sup> December, 2019 Rs.110 crore). Cumulative provision held as on 31<sup>st</sup> December, 2020 for wage arrears is Rs.736.40 crore (Cumulative provision held as on 31<sup>st</sup> December, 2019 was Rs.505 crore). In the opinion of the management the provision made is sufficient.
- 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 IRAC norms have been made which are detailed as under:-

(Rs. in crores)

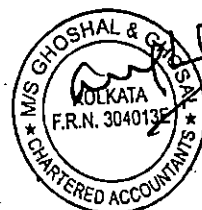
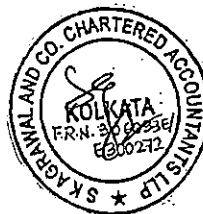
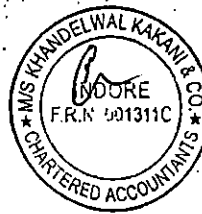
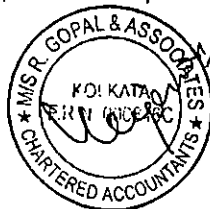
Amount not treated as NPA as per IRAC norms	Provisions required to be made as per IRAC norms	Provision actually held
194.14	77.54	77.54



7. As per RBI directions issued during the financial year ended March 31, 2018 in respect of select borrower accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), against total outstanding of Rs. 14.33 crore, Bank is holding a provision of Rs. 5.73 crore (excluding technically written off accounts) as on 31<sup>st</sup> December, 2020.
8. In accordance with RBI circular No. DBR No. BP. BC: 18/21.04.048/2018-19 dated 01.01.2019 on "Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances" the details of MSME restructured accounts during the quarter ended 31<sup>st</sup> December, 2020 are as under:

No. of Accounts Restructured	Amount (Rs. in Crores)
590	40.68

9. 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 1<sup>st</sup> April, 2019 subject to compliance of certain conditions. Bank continues to recognise the taxes on income for the quarter ended 31<sup>st</sup> December, 2020 as per the earlier provisions of the Income Tax Act, 1961.
10. In the opinion of the Management, the provisions of Section 115JB of Income Tax Act, 1961 are not applicable.
11. Bank has recognised deferred tax asset of Rs. 9,559.57 crore on carry forward losses and other items of timing difference upto 31<sup>st</sup> December, 2020. During the quarter, the Bank has reversed deferred tax asset of Rs.55.33 crore.
12. In accordance with RBI circular DBOD No. BP. BC/1/21.06.201/2015-16 dated 1<sup>st</sup> 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](http://www.ucobank.com)). These disclosures have not been subjected to review by the auditors.
13. The Honourable Supreme Court in a writ petition no.825/2020 filed by Gajendra Sharma Vs. Union of India & Anr vide its interim order dated 3<sup>rd</sup> September, 2020 has directed Banks that the accounts which were not declared as Non-Performing Asset (NPA) till 31<sup>st</sup> August, 2020 shall not be declared as NPA till further orders. Pursuant to the said order, the Bank has not declared any domestic borrowal account as NPA which was not declared as NPA till 31<sup>st</sup> August, 2020. During the quarter ended 31<sup>st</sup> December, 2020, the Bank, on prudential basis, has made provision of Rs. 340.38 crore. Bank holds cumulative provision of Rs. 355.14 crore in this regard as on 31<sup>st</sup> December, 2020
14. The economic activity across the globe and India has not yet reached its normalcy and still facing the impact of COVID-19. The revival of economy largely depends on growth of economic activity on durable basis and effectiveness of the steps taken to mitigate impact of COVID 19 on economy. Though there has been improvement in economic activity during the quarter, there may be increase in number of customer defaults and increase in quantum of provisions there against. The extent of impact of COVID 19 pandemic impact on the financial results will remain uncertain till economic activity reaches the level of pre-covid pattern of operations.



In accordance with RBI guidelines relating to 'COVID 19 Regulatory Package' on asset classification and provisioning dated 27.03.2020, 17.04.2020, 23.05.2020 and clarification issued by the RBI through Indian Bankers Association dated 06.05.2020, the Bank has extended asset classification benefit to eligible borrowers and made provision as under:

SN	Particulars	Amount (Rs. in cr)
1	Respective amounts in SMA/Overdue categories, where the moratorium/deferment was extended	1010.28
2	Respective amount where asset classification benefits is extended	1010.28
3	Aggregate of provisions made during the quarter ended 31.03.2020 and 30.06.2020.	101.03
4	Provisions adjusted during the respective accounting periods against slippages and the residual provisions	Nil

15. As per RBI Circular DOR.No.BP.BC.63/21.04.048/20219-20 dated 17<sup>th</sup> April 2020, details of the number of accounts and the amount involved in those accounts where Resolution Period was extended for the nine months ended December 31, 2020 are as follows:

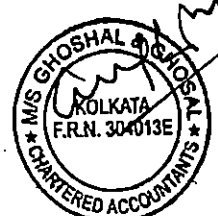
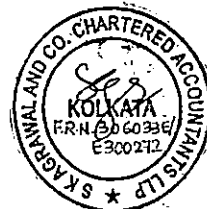
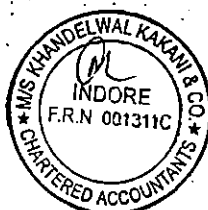
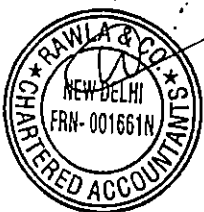
No. of accounts in which resolution period was extended	3
Amount involved	984.96 crore

16. In terms of RBI Circular No. RBI/2020-21/16 DOR. No. BP.BC/3/21.04.048/2020-21 dated 06.08.2020 on Resolution Framework for COVID -19 related stress, Bank has implemented resolution plan in 425 accounts amounting to Rs. 51.83 crore. Bank has also made a total provision of Rs. 5.18 crore in 425 accounts.

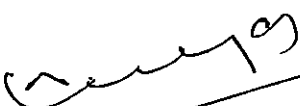
17. Bank has made full provision of divergence in its assets classification and provisioning assessed by RBI in Risk Assessment Report (RAR) for the financial year 2019-20. The details are as under:

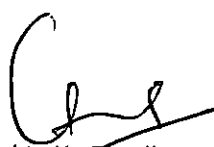
Sl	Particulars	Amount (Rs. in Crore)
1.	Gross NPAs as on March 31, 2020 as reported by the bank	19281.95
2.	Gross NPAs as on March 31, 2020 as assessed by RBI	19306.95
3.	Divergence in Gross NPAs (2-1)	25.00
4.	Net NPAs as on March 31, 2020 as reported by the bank	5510.65
5.	Net NPAs as on March 31, 2020 as assessed by RBI	5520.65
6.	Divergence in Net NPAs (5-4)	10.00
7.	Provisions for NPAs as on March 31, 2020 as reported by the bank	12693.35
8.	Provisions for NPAs as on March 31, 2020 as assessed by RBI	12708.35
9.	Divergence in provisioning (8-7)	15.00
10.	Divergence in other Provision (Standard Assets)	610.00
11.	Reported Net Profit after Tax (PAT) for the year ended March 31, 2020	-2436.83
12.	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2020 after taking into account the divergence in provisioning	-3061.83

\*Out of Total divergence provision of Rs 625cr, Bank has already made provision of Rs 421 cr during Sept 20 quarter and remaining Rs 204 cr in Dec-20 quarter




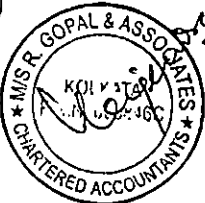

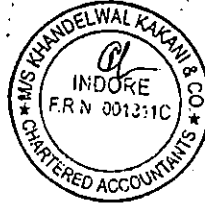






18. During the quarter ended December 31, 2020, the Bank has reported 63 borrowal accounts as fraud. The total amount involved was Rs. 921.21 crore. In respect of loans and advances classified as fraud during the quarter ended 31<sup>st</sup> December, 2020, Bank holds 100% provision. However, in one account which was declared fraud in September, 2020 quarter, a provision of Rs.132.81 crore (Rs 159.81 cr as on 31.12.20) was held against the outstanding balance of Rs.212.50 crore as on 30.09.2020. In compliance with RBI guideline, 100% provision is to be made in four quarters starting from September-2020 and ending in June-2021 quarter.
19. The Non-Performing Loan Provisioning Coverage Ratio is 91.22% as on 31<sup>st</sup> December 2020.
20. Number of investor Complaints: - (i) Outstanding at the beginning of the quarter – Nil (ii) Received during the quarter – 555 (iii) Disposed of during the quarter – 555 and Outstanding at the end of the quarter – Nil.
21. As per the guidelines of the RBI on compliance with the Accounting Standards, the bank has adopted "Treasury Operation", "Wholesale ", "Retail" and "Other Banking Operation, as primary business segment and "Domestic" and "International" as secondary/ Geographic segments for the purpose of compliance with Accounting Standards 17 on segment reporting issued by Institute of Chartered Accountants of India (ICAI).
22. The figures for quarter ended 31<sup>st</sup> December, 2020 are the balancing figures between reviewed figures in respect of Nine months ended 31<sup>st</sup> December, 2020 and published year to date figures upto 30<sup>th</sup> September, 2020.
23. Figures of the corresponding previous periods have been regrouped / reclassified wherever considered necessary.

  
 (Ajay Vyas)  
 Executive Director

  
 (A. K. Goel)  
 Managing Director & CEO

Date: 25.01.2021  
 Place: Kolkata

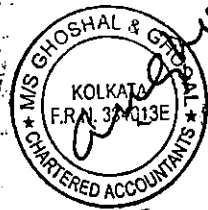
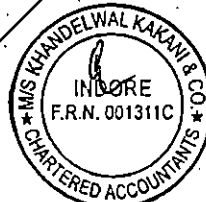
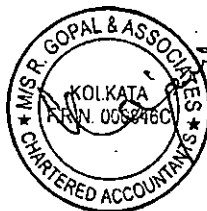


M/s Rawla & Co. Chartered Accountants 504, Surya Kiran, 19 Kasturba Gandhi Marg, New Delhi-110001	M/s R Gopal & Associates Chartered Accountants 1/1A, Vansitart Row, 1st floor Opp. Telephone Bhawan, BBD Bagh, Kolkata-700001	M/s Khandelwal Kakani & Co. Chartered Accountants 8, Johari Place, 1st floor, 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

**Limited Review Report on Unaudited Financial Results of UCO Bank for the quarter ended 31<sup>st</sup> December, 2020**

To  
The Board of Directors,  
UCO Bank,  
Kolkata

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of UCO Bank, ('the Bank') for the quarter and nine months ended 31<sup>st</sup> December, 2020 ('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 31<sup>st</sup> December, 2020 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. 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 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 3067 other branches (including 1 foreign branch). This review report covers 59.73 percent of the advances portfolio of the bank and 65.55 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.

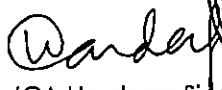
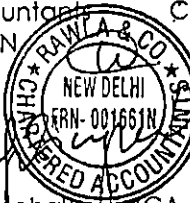

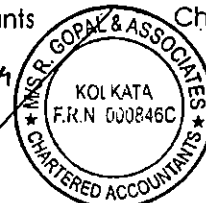

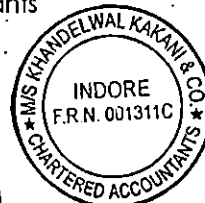


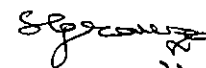
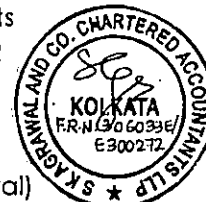

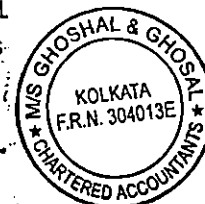
5. Based on our review conducted as above, subject to limitations in scope as mentioned in para 3 above and read with the notes to unaudited financial result, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results including notes thereon 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:**

- a) We draw attention to Note no. 13 of Notes to the Financial Results, the Honourable Supreme Court in a writ petition no.825/2020 filed by Gajendra Sharma Vs. Union of India & Anr vide its interim order dated 3<sup>rd</sup> September, 2020 has directed Banks that the accounts which were not declared as Non-Performing Asset (NPA) till 31<sup>st</sup> August, 2020 shall not be declared as NPA till further orders. Pursuant to the said order, the Bank has not declared any domestic borrowal account as NPA which was not declared as NPA till 31<sup>st</sup> August, 2020.
- b) We draw attention to Note no. 14 of Notes to the 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.

<p>For RAWLA &amp; CO Chartered Accountants FRN 001661N</p>   <p>(CA Hardeep Singh) Partner MRN 505618 UDIN: 21505618AAAAA54838</p>	<p>For R GOPAL &amp; ASSOCIATES Chartered Accountants FRN 000846C</p>   <p>(CA Rajendra Prasad Agarwal) Partner MRN 051979 UDIN: 21051979AAAAA83379</p>	<p>For KHANDELWAL KAKANI &amp; CO Chartered Accountants FRN 001311C</p>   <p>(CA Piyush Khandelwal) Partner MRN 403556 UDIN: 21402556AAAAA8E7043</p>
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<p>For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP Chartered Accountants FRN 306033E/E300272</p>   <p>(CA Sandeep Agrawal) Partner MRN 058553 UDIN: 21058553AAAAA7536</p>	<p>For GHOSHAL &amp; GHOSAL Chartered Accountants FRN 304013E</p>   <p>(CA Amiya Kumar Ghoshal) Partner MRN 005254 UDIN: 21005254AAAAA83475</p>
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Place: Kolkata  
Date: 25.01.2021