



UCO BANK

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

Website : www.ucobank.com

REVIEWED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(₹ in Lakh)

SL No.	Particulars	Quarter Ended			Year Ended
		30.06.2020 (Reviewed)	31.03.2020 (Audited)	30.06.2019 (Reviewed)	31.03.2020 (Audited)
1	Interest Earned (a)+(b)+(c)+(d)	366264	374243	381653	1513434
	(a) Interest / discount on advances / bills	191297	201170	199648	814051
	(b) Income on investments	157541	150636	154303	593909
	(c) Interest on balances with RBI & other inter-bank funds	6692	10054	15701	47630
	(d) Others	10734	12383	12001	57844
2	Other Income	77393	76878	63008	287121
3	Total Income (1+2)	443657	451121	444661	1800555
4	Interest Expended	239586	248791	248156	1004206
5	Operating Expenses (i) + (ii)	81734	80670	76361	312789
	(i) Employees Cost	48998	49555	46726	192940
	(ii) Other Operating Expenses	32736	31115	29635	119849
6	Total Expenditure (4+5) (excluding Provisions and Contingencies)	321320	329461	324517	1316995
7	Operating Profit (Before Provisions and Contingencies) (3-6)	122337	121660	120144	483560
8	Provisions (other than current tax) and Contingencies (Net)	118037	119982	180289	727243
	of which provisions for Non Performing Assets	56478	108926	137497	614381
9	Exceptional Items	0	0	0	0
10	Profit(+)/Loss(-) from Ordinary Activities before tax (7-8-9)	4300	1678	-60145	-243683
11	Provision for Current Taxes	2154	0	0	0
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11)	2146	1678	-60145	-243683
13	Extraordinary items (net of tax expense)	0	0	0	0
14	Net Profit(+)/Loss (-) for the period (12-13)	2146	1678	-60145	-243683
15	Paid-up Equity Share Capital (Face Value ₹ 10/- each)	991834	991834	736220	991834
16	Reserves excluding Revaluation Reserves (as shown in the Balance Sheet of previous year)	694291	694291	601222	694291
17	Analytical Ratios				
	(i) Percentage of shares held by Govt. of India	94.44%	94.44%	92.52%	94.44%
	(ii) Capital Adequacy Ratio: Basel-III	11.65%	11.70%	10.88%	11.70%
	(a) Common Equity Tier-I Ratio	8.91%	8.98%	8.32%	8.98%
	(b) Additional Tier-I Ratio	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.	0.02	0.02	-0.87	-3.10
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year.	0.02	0.02	-0.87	-3.10
	(iv) NPA Ratios				
	a) Amount of Gross NPA	1657643	1928195	2943160	1928195
	b) Amount of Net NPA	513818	551065	878197	551065
	c) % of Gross NPA	14.38%	16.77%	24.85%	16.77%
	d) % of Net NPA	4.95%	5.45%	8.98%	5.45%
	(v) Return on Assets (Annualised) (%)	0.03%	0.03%	-0.98%	-0.96%



PART : A BUSINESS SEGMENTS

Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2020 (Reviewed)	31.03.2020 (Audited)	30.06.2019 (Reviewed)	31.03.2020 (Audited)
1	Segment Revenue				
	i) Treasury Operations	240293	204414	214526	826425
	ii) Corporate Banking Operations	114297	119777	129299	547004
	iii) Retail Banking Operations	87899	125386	99715	423114
	iv) Other Banking Operations	1168	1544	1121	4012
	Total Revenue	443657	451121	444661	1800555
2	Segment Results				
	i) Treasury Operations	122963	63568	87505	268417
	ii) Corporate Banking Operations	-67806	-24611	-85483	-296418
	iii) Retail Banking Operations	-52025	-38824	-63288	-219693
	iv) Other Banking Operations	1168	1545	1121	4011
	Total	4300	1678	-60145	-243683
	Less: Unallocated Expenses	0	0	0	0
	Profit Before Tax	4300	1678	-60145	-243683
	Provision for Tax	2154	0	0	0
	Net Profit	2146	1678	-60145	-243683
3	Segment Assets				
	i) Treasury Operations	11434063	11905263	11235589	11905263
	ii) Corporate Banking Operations	6779176	6603924	6348275	6603924
	iii) Retail Banking Operations	5208989	5033124	4817815	5033124
	iv) Other Banking Operations	46236	48504	47161	48504
	Total Assets	23468464	23590815	22448840	23590815
4	Segment Liabilities				
	i) Treasury Operations	10035365	10301533	9546091	10301533
	ii) Corporate Banking Operations	6504063	6451423	6375911	6451423
	iii) Retail Banking Operations	4997598	4916897	4838787	4916897
	iv) Other Banking Operations	0	0	0	0
	Total Liabilities	21537026	21669853	20760789	21669853
5	Capital Employed (Segment Assets - Segment Liabilities)				
	i) Treasury Operations	548136	565517	420691	565517
	ii) Corporate Banking Operations	782242	769203	720534	769203
	iii) Retail Banking Operations	601060	586242	546826	586242
	iv) Other Banking Operations	0	0	0	0
	Total Capital Employed	1931438	1920962	1688051	1920962

(₹ in Lakh)

PART : B GEOGRAPHICAL SEGMENTS

Particulars	Quarter Ended			Year Ended
	30.06.2020 (Reviewed)	31.03.2020 (Audited)	30.06.2019 (Reviewed)	31.03.2020 (Audited)
Domestic				
i) Revenue	423788	440556	432860	1742373
ii) Assets	22157243	22236113	21102303	22236113
International				
i) Revenue	19869	10565	11801	58182
ii) Assets	1311221	1354702	1346537	1354702
Global				
i) Revenue	443657	451121	444661	1800555
ii) Assets	23468464	23590815	22448840	23590815



STATEMENT OF ASSETS AND LIABILITIES

Particulars	As on 30.06.2020 (Reviewed)	As on 31.03.2020 (Audited)	As on 30.06.2019 (Reviewed)
Capital & Liabilities			
Capital	9918 34	9918 34	7362 20
Reserves & Surplus	9396 03	9291 28	9518 32
Deposits	195119 60	193203 44	192363 55
Borrowings	12473 17	15695 06	8483 99
Other Liabilities & Provisions	7777 50	7800 03	6760 34
Total	234684 64	235908 15	224488 40
Assets			
Cash and Balance with RBI	6545 81	6776 73	8775 44
Balance with Banks and Money at call and Short Notice	6585 07	11029 43	9736 82
Investments	90301 53	90998 81	82759 20
Advances	103768 74	101174 25	97744 06
Fixed Assets	2821 60	2840 37	2808 85
Other Assets	24661 89	23088 56	22664 03
Total	234684 64	235908 15	224488 40


SHASHI KANT KUMAR
 Deputy General Manager


RAM KUMAR
 General Manager


AJAY VYAS
 Executive Director


A K GOEL
 Managing Director & CEO

For R M Lall & Co
 Chartered Accountants
 FRN 000932C


For M C Bhandari & Co.
 Chartered Accountants
 FRN303002E

For V Singhi & Associates
 Chartered Accountants
 FRN 311017E

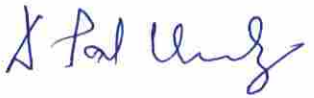



 (CA R.P. Tewari)
 Partner
 MRN 071448




 (CA Neeraj Jain)
 Partner
 MRN 064393




 (CA Dibyendu Pal Choudhury)
 Partner
 MRN 016830

For Rama K Gupta & Co
 Chartered Accountants
 FRN 005005C

For Rawla & Co
 Chartered Accountants
 FRN 001661N




 (CA Dinesh Sahu)
 Partner
 MRN 425952




 (CA Hardeep Singhal)
 Partner
 MRN 505618



UCO BANK
HEAD OFFICE: KOLKATA

NOTES ON THE REVIEWED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th June, 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 31st July, 2020. 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 and as per the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
- The financial results for the quarter ended 30th June, 2020 have been arrived at following the same accounting policies and practices as those followed in the preceding financial statements for the year ended 31st March, 2020.
- The financial results for the quarter ended 30th June, 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 Reserve Bank of India. 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. 0.29 crore as on 30th June, 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.
- A sum of Rs. 87.65 crore has been provided during the quarter ended 30th June, 2020 towards wage revision taking into account Memorandum of Understanding (MOU) between Indian Banks' Associations (IBA) and Bank Unions for pending wage settlement signed on 22.07.2020. The cumulative provision held as on 30th June, 2020 for wage revision is Rs. 616.31 crore.
- 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

- As per the 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.913.46 crore, bank is holding a provision of Rs. 813.94 crore as on 30th June, 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 30th June, 2020 are as under:

No. of Accounts Restructured	Amount (Rs. in Crores)
42	6.48


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 1st April, 2019 subject to compliance of certain conditions. Bank is currently in the process of evaluating this option and continues to recognise the taxes on income for the quarter ended 30th June, 2020 as per the earlier provisions of the Income Tax Act, 1961.
10. Bank has recognized deferred tax asset of Rs. 9359.67 crore on carry forward losses and other items of timing difference upto 31st March, 2020. During the quarter, the bank has reversed deferred tax assets of Rs. 2.41 crore.
11. In accordance with RBI circular DBOD No. BP. BC/1/21.06.201/2015-16 dated 1st 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). These disclosures have not been subjected to review by the auditors.
12. COVID-19 continues to spread across the globe and India. Government of India announced strict lock down initially throughout the country, which was lifted in phases, but still continuing in certain parts of the country. The situation continuously remains highly uncertain and revival of normalcy depends on the containment of spread of Covid-19 and the effectiveness of current and future steps taken by governments and RBI to mitigate the economic impact.

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:

S No.	Particulars	Amount (Rs. In Crore)
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	Provisions held as on 31 st March, 2020	57.15
4	Provisions made during the 1 st quarter of FY 2020-21	43.88



13. The Non-Performing Loan Provisioning Coverage Ratio is 86.50% as on 30th June, 2020.
14. During the quarter, Bank has reported two loan accounts under Borrowal Fraud category to RBI and amount outstanding was Rs.581.59 crore as on 30.06.2020. The accounts were already under NPA category and provision amounting to Rs.357.37 crores is held in the account as at 30.06.2020. Bank has made additional provision of Rs.74.74 crore as on 30.06.2020 (Rs.74.74 crore was made during the quarter ended 31st March, 2020) and the remaining amount of Rs.149.48 crore has been charged to Reserves and deferred for adjustment in subsequent quarters in line with RBI circular No. BP.BC.92/21.04.048/2015-16 dated 18.04.2016
15. Number of investor Complaints: - (i) Outstanding at the beginning of the quarter – Nil (ii) Received during the quarter – 42 (iii) Disposed of during the quarter – 42 and Outstanding at the end of the quarter – Nil.
16. During the quarter, Reserve Bank of India has imposed a penalty of Rs.5 lakh (Rupees Five Lakh only) for bouncing of SGL forms in terms of RBI Circular IDMD.DOD.17/11.01.01 (B) 2010-11 dated July 14, 2010.
17. 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).
18. Figures of the corresponding previous periods have been regrouped / reclassified wherever considered necessary.


(Ajay Vyas)
Executive Director


(A. K. Goel)
Managing Director & CEO

Date: 31.07.2020

Place: Kolkata



R M Lall & Co Chartered Accountants 4/10, Vishal Khand, Gomti Nagar, Lucknow- 226 010 (U.P.)	M. C. Bhandari & Co Chartered Accountants 4, Synagogue Street, Suite # 205, 2nd Floor, Facing Brabourne Road, Kolkata – 700 001.	V Singhi & Associates Chartered Accountants Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Ground Floor Kolkata – 700 001
Rama K Gupta & Co Chartered Accountants 156, Ravi Nagar, Behind GDA Kherapati Road Gwalior (M.P) – 474 002	M/s Rawla & Co. Chartered Accountants 504, Surya Kiran, 19 Kasturba Gandhi Marg, New Delhi-110001	

Limited Review Report on Unaudited Financial Results of UCO Bank for the quarter ended 30.06.2020

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 ended 30th June, 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 30th June, 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 3066 other branches (including 1 foreign branch). These review reports cover 60.61 percent of the advances portfolio of the bank and 51.93 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 4 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. 12 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.
- b) Refer Note no. 14 of notes to the Financial Results relating to deferment of provision of Rs. 149.48 crore pertaining to certain fraud accounts. The said provision has been debited to Reserves earlier and deferred to be adjusted in the Profit and Loss accounts in subsequent quarters of financial year 2020-21, in terms of RBI Circular DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016

Our conclusion is not modified in respect of these matters.

 <p>For R M LALL & CO Chartered Accountants FRN 000932C</p> <p>s/- (CA R.P. Tewari) Partner MRN 071448 UDIN: 20071448 AAAA S1656</p>	 <p>For M. C BHANDARI & CO Chartered Accountants FRN 303002E</p> <p>(CA Neeraj Jain) Partner MRN 064393 UDIN: 20064393 AAAA T36198</p>	 <p>For V SINGHI & ASSOCIATES Chartered Accountants FRN 311017E</p> <p>(CA Dibyendu Pal Choudhury) Partner MRN 016830 UDIN: 20016830 AAAA BK3633</p>
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 <p>For RAMA K GUPTA & CO Chartered Accountants FRN 005005C</p> <p>s/- (CA Dinesh Sahu) Partner MRN 425952 UDIN: 20425952 AAAA X600F</p>

 <p>For RAWLA & CO. Chartered Accountants FRN 001661N</p> <p>s/- (CA Hardeep Singhal) Partner MRN 505618 UDIN: 20505618 AAAA CLS177</p>
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Place: Kolkata
Date: 31.07.2020