



UCO BANK

Head Office : 10, B.T.M.Sarani, Kolkata - 700 001 Website : www.ucobank.com

REVIEWED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2014

(₹ in Lakh)

Sl No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2014 (Reviewed)	30.06.2014 (Reviewed)	30.09.2013 (Reviewed)	30.09.2014 (Reviewed)	30.09.2013 (Reviewed)	31.03.2014 (Audited)
1	Interest Earned (a)+(b)+(c)+(d)	489765	507294	444407	997059	865099	1822991
	(a) Interest/discount on advances / bills	352018	370035	339576	722052	654794	1363068
	(b) Income on investments	132391	131687	102589	264079	199428	438569
	(c) Interest on balances with R.B.I & other inter-bank funds	3961	3437	837	7398	4524	11410
	(d) Others	1395	2135	1405	3530	6353	9945
2	Other Income	35897	32223	20923	68120	67112	132051
3	Total Income (1+2)	525662	539517	465330	1065179	932211	1955042
4	Interest Expended	351465	358981	287468	710446	571756	1217083
5	Operating Expenses (i) + (ii)	68620	60331	61241	128951	117391	243920
	(i) Employees Cost	40496	39837	38223	80333	75846	154753
	(ii) Other Operating Expenses	28124	20494	23018	48618	41545	89167
6	Total Expenditure (4+5) (excluding Provisions and Contingencies)	420085	419312	348709	839397	689147	1461003
7	Operating Profit (Before Provisions and Contingencies) (3-6)	105576	120206	116621	225782	243064	494039
8	Provisions (other than tax) and Contingencies	93530	51714	75868	145244	149998	321630
9	Exceptional Items	0	0	0	0	0	0
10	Profit(+)/Loss(-) from Ordinary Activities before tax (7-8-9)	12046	68492	40753	80538	93066	172409
11	Tax Expense	1693	16352	733	18045	1935	21355
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11)	10353	52140	40020	62493	91131	151054
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14	Net Profit(+)/Loss (-) for the period (12-13)	10353	52140	40020	62493	91131	151054
15	Paid-up Equity Share Capital (Face Value ₹ 10/- each)	101470.92	101470.92	75262.86	101470.92	75262.86	101470.92
16	Reserves excluding Revaluation Reserves (As per Balance Sheet of previous accounting year)	962418	962418	656208	962418	656208	962418
17	Analytical Ratios						
	(i) Percentage of shares held by Govt. of India	77.20%	77.20%	69.26%	77.20%	69.26%	77.20%
	(ii) Capital Adequacy Ratio: Basel-II	12.69%	12.91%	13.23%	12.69%	13.23%	13.40%
	Basel-III	12.24%	12.30%	12.31%	12.24%	12.31%	12.68%
	(iii) Earning Per Share (EPS) (in ₹) (Not Annualised)						
	Basic and diluted EPS before Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year.	1.02	5.14	5.32	6.16	12.11	19.44
	Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year.	1.02	5.14	5.32	6.16	12.11	19.44
	(iv) NPA Ratios						
	a) Gross NPA	744664	634632	737598	744664	737598	662137
	b) Net NPA	438866	334402	422822	438866	422822	355643
	c) % of Gross NPA	5.20%	4.31%	5.32%	5.20%	5.32%	4.32%
	d) % of Net NPA	3.15%	2.33%	3.13%	3.15%	3.13%	2.38%
	e) Return on Assets (Annualised) (%)	0.17%	0.90%	0.76%	0.53%	0.88%	0.70%
18	Public Shareholding						
	- No. of Shares (in lakh)	2313.76	2313.76	2313.76	2313.76	2313.76	2313.76
	- Percentage of Shareholding	22.80%	22.80%	30.74%	22.80%	30.74%	22.80%
19	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	Number of Shares						
	Percentage of Shares (as a % of the total shareholding of the Company)						
	Percentage of Shares (as a % of the total share capital of the Company)						
	b) Non-Encumbered						
	Number of Shares (in lakh)	7833.33	7833.33	5212.53	7833.33	5212.53	7833.33
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of Shares (as a % of the total share capital of the Company)	77.20%	77.20%	69.26%	77.20%	69.26%	77.20%



PART : A BUSINESS SEGMENTS							
Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2014 (Reviewed)	30.06.2014 (Reviewed)	30.09.2013 (Reviewed)	30.09.2014 (Reviewed)	30.09.2013 (Reviewed)	31.03.2014 (Audited)
1	Segment Revenue						
	i) Treasury Operations	149951	150613	110072	300563	242605	507133
	ii) Corporate/Wholesale Banking	244576	236313	199065	480889	430955	897403
	iii) Retail Banking	129711	151104	155383	280815	257017	544422
	iv) Other Banking Operations	1424	1488	810	2912	1634	6083
	Total Revenue	525662	539517	465330	1065179	932211	1955042
2	Segment Results						
	i) Treasury Operations	7607	30080	12460	37687	50727	68737
	ii) Corporate/Wholesale Banking	701	23500	12623	24201	22507	65926
	iii) Retail Banking	2315	13424	14860	15739	18198	31663
	iv) Other Banking Operations	1424	1488	810	2912	1634	6083
	Profit Before Tax	12046	68492	40753	80538	93066	172409
	Provision for Tax	1693	16352	733	18045	1935	21355
	Net Profit	10353	52140	40020	62493	91131	151054
3	Segment Assets						
	i) Treasury Operations	9186893	9067158	7256709	9186893	7256709	8523104
	ii) Corporate/Wholesale Banking	9131456	8994205	8829924	9131456	8829924	9516501
	iii) Retail Banking	5288784	5847954	5155001	5288784	5155001	5872870
	iv) Other Banking Operations	0	0	0	0	0	0
	Total Assets	23607133	23909316	21241634	23607133	21241634	23912475
4	Segment Liabilities						
	i) Treasury Operations	7610917	7592092	6034534	7610917	6034534	7269798
	ii) Corporate/Wholesale Banking	10129426	9888080	9601592	10129426	9601592	10291522
	iii) Retail Banking	5866790	6429144	5605508	5866790	5605508	6351155
	iv) Other Banking Operations	0	0	0	0	0	0
	Total Liabilities	23607133	23909316	21241634	23607133	21241634	23912475

(₹ in Lakh)

PART : B GEOGRAPHICAL SEGMENTS						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2014 (Reviewed)	30.06.2014 (Reviewed)	30.09.2013 (Reviewed)	30.09.2014 (Reviewed)	30.09.2013 (Reviewed)	31.03.2014 (Audited)
Domestic						
i) Revenue	511216	526244	455142	1037460	910965	1908785
ii) Assets	21081157	21577777	19035586	21081157	19035586	21842968
International						
i) Revenue	14445.87	13273	10188	27719	21246	46257
ii) Assets	2525976	2331539	2206048	2525976	2206048	2069507
Global						
i) Revenue	525662	539517	465330	1065179	932211	1955042
ii) Assets	23607133	23909316	21241634	23607133	21241634	23912475

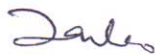
(₹ in Lakh)

STATEMENT OF ASSETS AND LIABILITIES			
Particulars	As on	As on	As on
	30.09.2014 (Reviewed)	30.09.2013 (Reviewed)	31.03.2014 (Audited)
Capital & Liabilities			
Capital	1014 71	2575 63	1014 71
Reserves & Surplus	10870 53	8194 85	10211 58
Deposits	203553 61	188778 60	199533 55
Borrowings	12372 58	6604 89	20718 24
Other Liabilities & Provisions	8259 90	6262 37	7646 68
Total	236071 33	212416 34	239124 75
Assets			
Cash and Balance with RBI	7559 80	7081 34	8049 21
Balance with Banks and Money at call and Short Notice	12097 57	8045 09	6962 80
Investments	69277 13	55192 98	67451 69
Advances	139518 50	135232 98	149584 21
Fixed Assets	1096 83	976 71	1061 76
Other Assets	6521 50	5887 24	6015 08
Total	236071 33	212416 34	239124 75



Notes:

1. The financial results for the quarter ended 30.09.2014 have been subjected to limited review by the Statutory Central Auditors and have been approved by the Board of Directors at its meeting held on 07.11.2014.
2. The Bank has followed the same accounting policies in preparation of these financial results as were followed in the annual financial statements for the year ended 31.03.2014.
3. The provision for Non-Performing Assets / Non Performing Investments / Standard Assets / Diminution in Fair Value of Assets Unhedged foreign currency exposure has been arrived at as per prudential norms / directives issued by Reserve Bank of India.
4. Provision for Income Tax and Depreciation on Fixed Assets, have been made on an estimated and proportionate basis and are subject to adjustment, if any, at the year end. Deferred Tax Liability / Asset are being reckoned on annual basis.
5. Provision has been made for Employee Benefits viz. pension, gratuity, leave encashment, LFC/LTC, sick leave etc. in terms of the Revised Accounting Standard (AS)-15 as notified by the Central Government on actuarial valuation. The provision charged to Profit & Loss Account includes Rs. 171.87 crore (Rs. 210.95 Crore) towards current liability for the current quarter and Rs. 352.47crore (Rs.403.38 crore) for the half year ended 30.09.2014.
6. As per RBI circular DBOD No. BP.BC.80/21.4.018/2010-11 Dated February 09, 2011 issued on reopening of Pension Option to employees of Public sector Banks and enhancement in Gratuity Limits.-Prudential Regulatory Treatment, bank is permitted to amortize, in five years with effect from 2010-11,a total sum of Rs. 800.35 Crore being the total liability, on account of one more option for pension to active staff and for enhancement of upper ceiling of gratuity under the Gratuity Act from Rs. 3.5 lakh to Rs.10 lakh and accordingly a sum of Rs. 40.02 crore (Rs. 40.02 Crore) is charged to Profit & Loss Account for the current quarter ended 30.09.2014 and Rs. 80.02 crore (Rs.80.01 crore) for half year ended 30.09.2014. Remaining unamortized liability stood at Rs.80.02 Crore on 30.09.2014.
7. Based on the available data, available financial statements and the declaration from borrowers wherever received, the Bank has estimated the liability of Rs.40 lacs as on 30.09.2014 on 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.
8. Number of Investor Complaints:- (i) Outstanding at the beginning of the quarter – 1, (ii) Received during the quarter- 870 (iii) Disposed of during the quarter – 871 and Outstanding at the end of the quarter –Nil.
9. Figures of the previous periods have been regrouped / reclassified wherever necessary. The bracketed figures indicate corresponding previous period figures.



(J. K. Garg)
Executive Director

Date: 07.11.2014

Place: Kolkata





(Arun Kaul)
Chairman & Managing Director



SBA ASSOCIATES
Chartered Accountants
27, Mirza Ghalib Street,
5th Floor,
KOLKATA – 700 016

VED AND COMPANY
Chartered Accountants
Ajanta Building
Opp: Clock Tower
G.T.Road,
GHAZIABAD – 201 001

DASS GUPTA & ASSOCIATES
Chartered Accountants
B-4, Gulmohar Park
NEW DELHI – 110 049

GUPTA SHARMA & ASSOCIATES
Chartered Accountants
Ground Floor, 142 Sector – 3,
Trikuta Nagar
JAMMU – 180 012

A.KAYES & CO
Chartered Accountants
231, Kamalalaya Centre
(2nd & 3rd Floor),
156A, Lenin Sarani
Kolkata – 700 013

LIMITED REVIEW REPORT

To
The Board of Directors
UCO BANK
KOLKATA

We have reviewed the accompanying statement of un-audited financial results of UCO Bank for the quarter and half year ended 30th September 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Bank's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited interim financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 statements are free of material misstatement. A review is limited primarily to inquiries of 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.

In the conduct of our Review we have relied on the review reports of 7 branches reviewed by the auditors specially appointed for the review and the review report of 1 foreign branch reviewed by local overseas auditors, besides carrying out the Review of 20 Branches, and Treasury Branch by us. These review reports cover 59.39 percent of Bank's gross advances, 58.65 percent of advances portfolio (excluding Food Credit and balances of Asset Recovery branches) and 59.91 percent of Non -Performing Assets of the Bank. Apart from these review reports, in the conduct of our review, we have also relied upon unaudited returns from remaining 2906 branches of the Bank including 3 overseas branches.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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.

For SBA Associates.

Chartered Accountants

FRN. 308136E



(CA S Mukhopadhyay)

Partner

MRN. 011517

For Ved And Company.

Chartered Accountants

FRN. 012019N



(CA Pooja Gupta)

Partner

MRN. 098551

For Dass Gupta & Associates.

Chartered Accountants

FRN. 000112N



(CA Rajendra Indal)

Partner

MRN. 504111

For Gupta Sharma & Associates.

Chartered Accountants

FRN. 001466N



(CA Kuldeep Sharma)

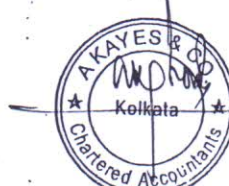
Partner

MRN.080109

For A. Kayes & Co

Chartered Accountants

FRN. 311149E



(CA A.K.Ghosh)

Partner

MRN. 052933

Place: Kolkata

Date: 07th November 2014