



UCO BANK

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

Website : www.ucobank.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

(Rs. in Lakh)

Sl. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	Interest Earned (a)+(b)+(c)+(d)	435768	457727	460081	1856097	1935899
	(a) Interest/discount on advances / bills	263689	293213	325954	1229345	1390058
	(b) Income on investments	157313	149144	119381	566294	495288
	(c) Interest on balances with R.B.I & other inter-bank funds	6226	5995	6279	23646	19506
	(d) Others	8540	9375	8467	36812	31047
2	Other Income	38780	35736	66255	159631	200355
3	Total Income (1+2)	474548	493463	526336	2015728	2136254
4	Interest Expended	342457	344938	332514	1371295	1379654
5	Operating Expenses (i) + (ii)	75325	73997	71095	284094	265578
	(i) Employees Cost	47980	48859	42615	183531	164167
	(ii) Other Operating Expenses	27345	25138	28480	100563	101411
6	Total Expenditure (4+5) (excluding Provisions and Contingencies)	417782	418935	403609	1655389	1645232
7	Operating Profit (Before Provisions and Contingencies) (3-6)	56766	74528	122727	360339	491022
8	Provisions (other than tax) and Contingencies	234488	236084	96838	638255	332836
9	Exceptional Items	0	0	0	0	0
10	Profit(+)/Loss(-) from Ordinary Activities before tax (7-8-9)	-177723	-161556	25889	-277916	158186
11	Tax Expense	-6207	-11856	4961	2009	44406
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11)	-171516	-149700	20928	-279925	113780
13	Extraordinary items (net of tax expense) (if applicable)	0	0	0	0	0
14	Net Profit(+)/Loss (-) for the period (12-13)	-171516	-149700	20928	-279925	113780
15	Paid-up Equity Share Capital (Face Value ` 10/- each)	107559.17	107559.17	107559.17	107559.17	107559.17
16	Reserves excluding Revaluation Reserves (As per Balance Sheet of previous accounting year)	814571	1086364	1086364	814571	1086364
17	Analytical Ratios					
	(i) Percentage of shares held by Govt. of India	72.83%	72.83%	72.83%	72.83%	72.83%
	(ii) Capital Adequacy Ratio: Basel-II	10.49%	11.13%	12.91%	10.49%	12.91%
	Basel-III	9.63%	10.54%	12.17%	9.63%	12.17%
	(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.	-15.95	-13.92	2.06	-26.03	11.20
	Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year.	-15.95	-13.92	2.06	-26.03	11.20
	(iv) NPA Ratios					
	a) Gross NPA	2090773	1493180	1026505	2090773	1026505
	b) Net NPA	1144359	840950	633058	1144359	633058
	c) % of Gross NPA	15.43%	10.98%	6.76%	15.43%	6.76%
	d) % of Net NPA	9.09%	6.51%	4.30%	9.09%	4.30%
	e) Return on Assets (Annualised) (%)	-3.00%	-2.56%	0.35%	-1.25%	0.48%

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SEGMENT REPORTING AS ON 31ST MARCH, 2016

PART : A BUSINESS SEGMENTS

Sl. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	Segment Revenue					
	i) Treasury Operations	196717	191935	180840	729664	671458
	ii) Corporate/Wholesale Banking	169465	188660	231108	803230	963394
	iii) Retail Banking	107052	111771	113672	477852	496720
	iv) Other Banking Operations	1314	1097	716	4982	4682
	Total Revenue	474548	493463	526336	2015728	2136254
2	Segment Results					
	i) Treasury Operations	2504	49262	84399	142209	208408
	ii) Corporate/Wholesale Banking	36333	15071	25222	136714	180991
	iii) Retail Banking	16615	9097	12390	76434	96941
	iv) Other Banking Operations	1314	1097	716	4982	4682
	Total (Operating Profit)	56766	74527	122727	360339	491022
	Less: Other Un-allocable Expenditure	234488	236084	96838	638255	332836
	Profit Before Tax	-177722	-161557	25889	-277917	158186
	Provision for Tax	-6207	-11856	4961	2009	44406
	Net Profit	-171515	-149701	20928	-279926	113780
3	Segment Assets					
	i) Treasury Operations	11291365	11275426	9411198	11291365	9411198
	ii) Corporate/Wholesale Banking	8236401	8445406	10046903	8236401	10046903
	iii) Retail Banking	4960487	4995318	5133590	4960487	5133590
	iv) Other Banking Operations	0	0	0	0	0
	Total Assets	24488253	24716150	24591691	24488253	24591691
4	Segment Liabilities					
	i) Treasury Operations	9550897	9437415	7294160	9550897	7294160
	ii) Corporate/Wholesale Banking	9322657	9600310	11448021	9322657	11448021
	iii) Retail Banking	5614699	5678425	5849510	5614699	5849510
	iv) Other Banking Operations	0	0	0	0	0
	Total Liabilities	24488253	24716150	24591691	24488253	24591691

(Rs. in Lakh)

PART : B GEOGRAPHICAL SEGMENTS

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
Domestic					
i) Revenue	460559	478730	512758	1959663	2079150
ii) Assets	22196364	22162214	22111282	22196364	22111282
International					
i) Revenue	13988	14733	13578	56065	57104
ii) Assets	2291889	2553936	2480409	2291889	2480409
Global					
i) Revenue	474548	493463	526335	2015728	2136254
ii) Assets	24488253	24716150	24591691	24488253	24591691

(Rs. in Lakh)

STATEMENT OF ASSETS AND LIABILITIES

Particulars	As on 31.03.2016 (Audited)	As on 31.03.2015 (Audited)
Capital & Liabilities		
Capital	1075 59	1075 59
Reserves & Surplus	10511 36	11473 36
Share Application Money	935 00	
Deposits	207118 24	214336 71
Borrowings	17240 44	10252 54
Other Liabilities & Provisions	8001 90	8778 71
Total	244882 53	245916 91
Assets		
Cash and Balance with RBI	7949 95	8267 52
Balance with Banks and Money at call and Short Notice	10609 28	13901 45
Investments	83974 20	64223 04
Advances	125905 37	147350 87
Fixed Assets	2884 64	1114 00
Other Assets	13559 09	11060 03
Total	244882 53	245916 91

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Notes:

1. The above financial results were taken on record by the Audit Committee of Board held on 12th May, 2016 and approved by the Board of Directors at their meeting held on 13th May, 2016. The same have been audited by the Statutory Central Auditors of the Bank, in line with the guidelines issued by Reserve Bank of India and as per the requirements of Listing Agreement with Stock Exchanges.
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 31st March, 2015.
3. The working results of the Bank for the quarter and year ended 31st March, 2016 have been arrived at after considering provisions for Standard Assets, restructured assets, Non-Performing Assets, Non Performing Investments and depreciation on investments, provision for exposure to entities with Unhedged foreign currency exposure as per prudential norms / directives issued by Reserve Bank of India besides other usual and necessary provisions.
4. Pursuant to RBI circular DBR. No. BP.BC.94/21.04.048/2014-15 dated 21st May 2015; the shortfall arising out of sale of assets to ARCs is being amortized over two years. Accordingly, the Bank has amortized Rs. 7.66 Crore during the year ended 31st March, 2016. The unamortized amount on this account as on 31st March, 2016, is Rs. 33.55 Crore.
5. Based on the available data, available financial statements and the declaration from borrowers wherever received, the Bank has estimated the liability of Rs. 56.60 lacs as on 31.03.2016 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.
6. The Bank received Rs.935 Crores from Government of India towards capital contribution on 30.03.2016 and the same was shown under Share application money pending allotment. Bank has treated the same as a part of CET-1 capital fund as per permission obtained from Reserve Bank of India. On 10.05.2016, Bank allotted 22,54,64,190 equity shares to Government of India on preferential basis at an issue price of Rs. 41.47 per share determined in accordance with SEBI ICDR Regulations, 2009 against the capital contribution of Rs.935 Crore.
7. Pursuant to Asset Quality Review (AQR) carried out by Reserve Bank of India under Section 35 of Banking Regulation Act, 1949, the Bank has made the classification of advances and provisioning which was required to be done by 31st March, 2016 as suggested by Reserve Bank of India.
8. In view of RBI Circular No. DBR.No.BP.BC.27/21.04.048/2015-16 dated 02.07.2015 over application of discounting rates, the Bank has recomputed diminution in fair value of restructured assets. Due to such recomputation, required provision is reduced. Accordingly, the Bank has written back Rs. 212.22 Crore during year ended 31.03.2016
9. Pursuant to RBI Circular DBR.BP.BC.No.31/21.04.018/2015-16 dated 16.07.2015, Bank classified deposits placed with NABARD/SIDBI/NHB for meeting shortfall in Priority Sector Lending targets, under "Other Assets" which were hitherto included under "Investments". Similarly, interest income from such deposits has been classified under the head "interest Income-Others", which was hitherto included under "Interest Income-Investments". Figures for the previous periods have also been regrouped to conform to current period classification.

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10. In accordance with RBI circular DBOD No.BP.BC/2/21.06.201/2013-14 dated 1st July, 2013, banks are required to make Pillar 3 disclosures under Basel III Capital requirements with effect from 30th September, 2013. The disclosures are being made available on our website. These disclosures have not been subjected to audit by Statutory Central Auditors of the Bank.
11. During the year Bank has revalued the premises forming part of its fixed assets schedule based on the reports of external independent valuers. The surplus arising from the revaluation amounting to Rs.1736.80 Crore is shown as "Revaluation Reserves" under "Reserves and Surplus" and 45% of the same has been reckoned in Tier I capital as per RBI guidelines.
12. The Non Performing Loan Provisioning Coverage Ratio is 53.87% as on 31st March 2016
13. Number of investor Complaints:- (i) Outstanding at the beginning of the quarter – Nil (ii) Received during the quarter 337 (iii) Disposed of during the quarter 337 and Outstanding at the end of the quarter –Nil.
14. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter to the respective financial year.
15. Figures of the previous periods have been regrouped / reclassified wherever necessary. The bracketed figures indicate corresponding previous period figures.


(G Subramania Iyer)
Executive Director


(Charan Singh)
Executive Director


(R. K. Takkar)
Managing Director & CEO



Date: 13.05.2016

Place: New Delhi



FORM A

1	Name of the Company	UCO BANK
2	Annual Financial Statement for the year ended	31 st March, 2016
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Not Applicable



(G Subramania Iyer)
Executive Director



(Charan Singh)
Executive Director



(R.K. Takkar)
Managing Director & CEO



(Sunil Kumar Maheswari)
Chairman-Audit Committee



(P G Joshi)
General Manager & Chief Financial Officer

For GUHA NANDI & CO.

Chartered Accountants
Registration No. 302039E



(CA ASITABHA JANA)
Partner
Membership No. 050643

For A. SACHDEV & CO.

Chartered Accountants
Registration No. 001307C



(CA B. K. AGARWAL)
Partner
Membership No.090771

For NIRUPAM &
ASSOCIATES
Chartered Accountants
Registration No.323575E



(CA N. BANERJEE)
Partner
Membership No. 058495

For O.P.GARG & CO.
Chartered Accountants
Registration No.001194N



(CA MANISH K GUPTA)
Partner
Membership No.097191

For TEJ RAJ & PAL
Chartered Accountants
Registration No.304124E



(CA B. GANGARAJU)
Partner
Membership No. 07605

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(U.P.)

NIRUPAM & ASSOCIATES
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O. P. GARG & CO.
Chartered Accountants,
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(J & K)

TEJ RAJ & PAL.
Chartered Accountants,
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(Orissa)

INDEPENDENT AUDITORS' REPORT

To
The President of India

Report on the Financial Statements

1. We have audited the accompanying financial statements of UCO Bank ('the Bank') as at 31st March 2016, which comprise the Balance Sheet as at 31st March 2016, and the Profit and Loss Account, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. Incorporated in these financial statements are the returns of 21 branches (inclusive of one treasury branch) audited by us and 1041 branches (including service branches) audited by statutory branch auditors and 4 foreign 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 are the returns from 2012 branches which have not been subjected to audit. These unaudited branches account for 8.68 percent of advances, 31.39 per cent of deposits, 5.50 per cent of interest income and 34.50 per cent of interest expenses.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements in accordance with the provisions of section 29 of Banking Regulation Act 1949, Reserve Bank of India guidelines from time to time and accounting standards generally accepted in India. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.



4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, as shown by books of bank and to the best of our information and according to the explanations given to us:
 - (a) 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 2016 in conformity with accounting principles generally accepted in India;
 - (b) the Profit and Loss Account, read with the notes thereon shows a true balance of loss, in conformity with accounting principles generally accepted in India, for the year covered by the account; and
 - (c) the Cash Flow Statement gives a true and fair view of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with Section 29 of the Banking Regulation Act, 1949
8. Subject to the limitations of the audit indicated in paragraph 1 to 5 above and as required by the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, and subject also to the limitations of disclosure required therein, we report that:
 - (a) We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory;
 - (b) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and
 - (c) The returns received from the offices and branches of the Bank have been found adequate for the purposes of our audit.



9. We further report that:

- (a) the Balance Sheet and Profit and Loss account dealt with by this report are in agreement with the books of account and returns;
- (b) the reports on the accounts of the branch offices audited by branch auditors of the Bank 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;
- (c) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with the applicable accounting standards.

For GUHA NANDI & CO.

Chartered Accountants
Registration No. 302039E



(CA ASITABHAI JANA)
Partner
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(CA B. GANESH)
Partner
Membership No. 07605

Place : New Delhi

Date : 13th May 2016