UCO BANK

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REVIEWED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2015

(` in Lakh)

SL No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2015 (Reviewed)	30.06.2015 (Reviewed)	30.09.2014 (Reviewed)	30.09.2015 (Reviewed)	30.09.2014 (Reviewed)	31.03.2015 (Audited)
1	**Interest Earned (a)+(b)+(c)+(d)**	**489703**	**472899**	**489765**	**962602**	**997059**	**1935899**
	(a) Interest/discount on advances / bills	339182	333261	352018	672443	722052	1390058
	(b) Income on investments	134626	125211	126856	259837	252708	495288
	(c) Interest on balances with R.B.I & other inter-bank funds	5611	5815	3961	11425	7398	19506
	(d) Others	10285	8612	6931	18897	14901	31047
2	**Other Income**	**41105**	**44010**	**35897**	**85115**	**68120**	**200355**
3	**Total Income (1+2)**	**530808**	**516909**	**525662**	**1047717**	**1065179**	**2136254**
4	Interest Expended	348065	335835	351465	683900	710446	1379654
5	**Operating Expenses (i) + (ii)**	**69844**	**64928**	**68620**	**134772**	**128951**	**265578**
	(i) Employees Cost	44017	42675	40496	86692	80333	164167
	(ii) Other Operating Expenses	25827	22253	28124	48080	48618	101411
6	**Total Expenditure (4+5) (excluding Provisions and Contingencies)**	**417909**	**400763**	**420085**	**818672**	**839397**	**1645232**
7	**Operating Profit (Before Provisions and Contingencies) (3-6)**	**112899**	**116146**	**105576**	**229045**	**225782**	**491022**
8	**Provisions (other than tax) and Contingencies**	**91327**	**76356**	**93530**	**167683**	**145244**	**332836**
9	Exceptional Items	0	0	0	0	0	0
10	**Profit(+)/Loss(-) from Ordinary Activities before tax (7-8-9)**	**21572**	**39790**	**12046**	**61362**	**80538**	**158186**
11	**Tax Expense**	**5952**	**14120**	**1693**	**20072**	**18045**	**44406**
12	**Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11)**	**15620**	**25670**	**10353**	**41290**	**62493**	**113780**
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14	**Net Profit(+)/Loss (-) for the period (12-13)**	**15620**	**25670**	**10353**	**41290**	**62493**	**113780**
15	**Paid-up Equity Share Capital (Face Value ` 10/- each)**	**107559.17**	**107559.17**	**101470.92**	**107559.17**	**101470.92**	**107559.17**
16	**Reserves excluding Revaluation Reserves** (As per Balance Sheet of previous accounting year)	**1086364**	**1086364**	**962418**	**1086364**	**962418**	**1086364**
17	**Analytical Ratios**						
	(i) Percentage of shares held by Govt. of India	72.83%	72.83%	77.20%	72.83%	77.20%	72.83%
	(ii) Capital Adequacy Ratio: **Basel-II**	12.20%	12.32%	12.67%	12.20%	12.67%	12.91%
	Basel-III	11.59%	11.71%	12.22%	11.59%	12.22%	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.	1.45	2.39	1.02	3.84	6.16	11.20
	Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year.	1.45	2.39	1.02	3.84	6.16	11.20
	(iv) NPA Ratios						
	a) Gross NPA	1222666	1089441	744664	1222666	744664	1026505
	b) Net NPA	712311	654113	438866	712311	438866	633058
	c) % of Gross NPA	8.51%	7.30%	5.20%	8.51%	5.20%	6.76%
	d) % of Net NPA	5.15%	4.53%	3.15%	5.15%	3.15%	4.30%
	e) Return on Assets (Annualised) (%)	0.26%	0.43%	0.17%	0.35%	0.53%	0.48%
18	**Public Shareholding**						
	- No. of Shares (in lakh)	2922.58	2922.58	2313.76	2922.58	2313.76	2922.58
	- Percentage of Shareholding	27.17%	27.17%	22.80%	27.17%	22.80%	27.17%
19	**Promoters and Promoter Group Shareholding**						
	a) Pledged/Encumbered						
	Number of Shares Percentage of Shares (as a % of the total shareholding of promoter and promoter group) Percentage of Shares (as a % of the total share capital of the Company)	***Nil***					
	b) Non-Encumbered						
	Number of Shares (in lakh)	7833.33	7833.33	7833.33	7833.33	7833.33	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)	72.83%	72.83%	77.20%	72.83%	77.20%	72.83%

SEGMENT REPORTING AS ON 30TH SEPTEMBER, 2015

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2015 (Reviewed)	30.06.2015 (Reviewed)	30.09.2014 (Reviewed)	30.09.2015 (Reviewed)	30.09.2014 (Reviewed)	31.03.2015 (Audited)
	PART : A BUSINESS SEGMENTS						
1	**Segment Revenue**						
	i) Treasury Operations	178324	162688	149951	341012	300563	671459
	ii) Corporate/Wholesale Banking	216218	228888	261552	445105	480889	963394
	iii) Retail Banking	135091	123938	112735	259028	280815	496720
	iv) Other Banking Operations	1175	1396	1424	2571	2912	4682
	Total Revenue	**530808**	**516909**	**525662**	**1047717**	**1065179**	**2136254**
2	**Segment Results**						
	i) Treasury Operations	45006	45436	20426	90442	45842	208408
	ii) Corporate/Wholesale Banking	40987	44323	55799	85310	113880	180991
	iii) Retail Banking	25731	24991	27928	50722	63148	96942
	iv) Other Banking Operations	1175	1396	1424	2571	2912	4682
	Total (Operating Profit)	**112899**	**116146**	**105576**	**229045**	**225782**	**491022**
	Less: Other Un-allocable Expenditure	91327	76356	93530	167683	145244	332836
	Profit Before Tax	**21572**	**39790**	**12046**	**61362**	**80538**	**158186**
	Provision for Tax	5952	14120	1693	20072	18045	44406
	Net Profit	**15620**	**25670**	**10353**	**41290**	**62493**	**113780**
3	**Segment Assets**						
	i) Treasury Operations	10157090	9408748	9186893	10157090	9186893	9411198
	ii) Corporate/Wholesale Banking	9067666	9739295	9470465	9067666	9470465	10046903
	iii) Retail Banking	5249795	5221339	4949775	5249795	4949775	5133590
	iv) Other Banking Operations	0	0	0	0	0	0
	Total Assets	**24474551**	**24369383**	**23607133**	**24474551**	**23607133**	**24591691**
4	**Segment Liabilities**						
	i) Treasury Operations	8067299	7617614	7610917	8067299	7342274	7294160
	ii) Corporate/Wholesale Banking	10391192	10905314	10129426	10391192	10681914	11448021
	iii) Retail Banking	6016060	5846455	5866790	6016060	5582944	5849509
	iv) Other Banking Operations	0	0	0	0	0	0
	Total Liabilities	**24474551**	**24369383**	**23607133**	**24474551**	**23607133**	**24591691**

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2015 (Reviewed)	30.06.2015 (Reviewed)	30.09.2014 (Reviewed)	30.09.2015 (Reviewed)	30.09.2014 (Reviewed)	31.03.2015 (Audited)
	PART : B GEOGRAPHICAL SEGMENTS						
	Domestic						
	i) Revenue	517918	502455	511216	1020373	1037460	2079150
	ii) Assets	22125346	21983424	21081157	22125346	21081157	22111282
	International						
	i) Revenue	12889	14454	14446	27344	27719	57104
	ii) Assets	2349205	2385959	2525976	2349205	2525976	2480409
	Global						
	i) Revenue	530807	516910	525662	1047717	1065179	2136254
	ii) Assets	24474551	24369383	23607133	24474551	23607133	24591691

(` in Lakh)

Particulars	As on 30.09.2015 (Reviewed)	As on 30.09.2014 (Reviewed)	As on 31.03.2015 (Audited)
STATEMENT OF ASSETS AND LIABILITIES			
Capital & Liabilities			
Capital	1075 59	1014 71	1075 59
Reserves & Surplus	11933 19	10870 53	11473 36
Deposits	216463 65	203553 61	214336 71
Borrowings	7184 86	12372 58	10252 54
Other Liabilities & Provisions	8088 21	8259 90	8778 71
Total	**244745 51**	**236071 33**	**245916 91**
Assets			
Cash and Balance with RBI	8561 08	7559 80	8267 52
Balance with Banks and Money at call and Short Notice	13150 02	12097 58	13901 45
Investments	71465 84	65233 11	64223 05
Advances	138211 51	139518 50	147350 87
Fixed Assets	1124 55	1096 83	1114 00
Other Assets	12232 51	10565 51	11060 03
Total	**244745 51**	**236071 33**	**245916 91**

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Notes:

1. The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors at their meeting held on 7th November, 2015. The same have been subjected to Limited Review 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 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. 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.

5. An expenditure of Rs.147.31 crore was incurred during the current quarter towards the balance of arrears for wage revision which is effective from 1st November, 2012. The aggregate liability paid towards wage revision is Rs.582.31 crore against which an amount of Rs.435 crore was provided till 30th June, 2015.

6. 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 during the quarter ended 30th September, 2015 is being amortized over two years. Accordingly, the Bank has amortized Rs. 0.83 Crore during the current quarter on proportionate basis and the balance carried over as on 30th September, 2015 is Rs. 5.01Crore.

7. Based on the available data, available financial statements and the declaration from borrowers wherever received, the Bank has estimated the liability of Rs. 48.15 lacs as on 30.09.2015 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. 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 as on 30.09.2015. Due to such recomputation, required provision is reduced. Accordingly, the Bank has written back Rs. 230.41 Crore upto 30.09.2015.

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 confirm to current period classification. The above change in classification has no impact on the profit for the quarter ended 30th September, 2015 or the previous periods.

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, 2015. The disclosures are being made available on our website. These disclosures have not been subjected to Limited Review.

11. The Non Performing Loan Provisioning Coverage Ratio is 53.90% as on 30th September, 2015.

12. The Bank is maintaining status-quo of classification status under RBI prudential norms considered as on 31-03-2015 in respect of two borrowal accounts commented upon in AFI by RBI having aggregate balance of Rs. 923.44 crore as on 30-09-2015 treating the same as 'standard restructured' instead of NPA, pending finalization of the representation preferred before RBI in this regard. The Bank made adequate matching NPA provision as on 31-03-2015 although the accounts were not considered NPA. Further matching NPA provision arising during the year due to ageing is absorbed in phases within the year. Accordingly aggregate amount of provision held against these two accounts as on 30-09-2015 is Rs. 275.45 crore.

13. Number of investor Complaints :- (i) Outstanding at the beginning of the quarter – 01 (ii) Received during the quarter – 401 (iii) Disposed of during the quarter – 401 and Outstanding at the end of the quarter – 01

14. Figures of the previous periods have been regrouped / reclassified wherever necessary. The bracketed figures indicate corresponding previous period figures.

(Charan Singh)	(J. K. Garg)	(R K Takkar)
Executive Director	**Executive Director**	**Managing Director & CEO**

Date: 07.11.2015
Place: Kolkata