

GUHA NANDI & CO Chartered Accountants Commerce House, 5 th Floor, Room 8D & E, 2A, Ganesh Chandra Avenue Kolkata - 700 013	A. SACHDEV & CO Chartered Accountants 27(II), Gokhale Marg Lucknow - 226 001 (U.P.)	NIRUPAM & ASSOCIATES Chartered Accountants Rashkhola Para, Khardah, Kolkata - 700 117
O. P. GARG & CO Chartered Accountants 40 A/D, Gandhi Nagar Jammu - 180 004 (J & K)	TEJ RAJ & PAL Chartered Accountants 1, Kalpana Square, Bhubaneswar - 751 014 (Odisha)	

LIMITED REVIEW REPORT

To
The Board of Directors
UCO BANK
KOLKATA

1. We have reviewed the accompanying statement of unaudited financial results of UCO Bank for the 2nd quarter ended 30th September, 2017. 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 financial statements based on our review.
2. The financial results incorporate the relevant returns of 21 branches (including Treasury Branch) reviewed by us, 5 other domestic branches and 1 foreign branch reviewed by other auditors specially appointed for this purpose and unreviewed returns and/or data in respect of 3078 other branches. In the conduct of our review, we have taken note of the review reports in respect of non-performing assets submitted by the other firms of auditors of the 6 branches specially appointed for this purpose. These review reports cover 51.51 per cent of the advances portfolio of the bank.
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 statements are free of material misstatement. A review of Financial Results consists principally of applying analytical procedures to financial data and making enquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit, conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole, and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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 read together with 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Guha Nandi & Co.
Chartered Accountants
FRN 302039E



(CA Dr. B.S. Kundu)
Partner
MRN 051221

For A. Sachdev & Co.
Chartered Accountants
FRN 001307C



(CA Krishna Gopal Bansal)
Partner
MRN 094274

For Nirupam & Associates
Chartered Accountants
FRN 323575E



(CA M. Chakrabarti)
Partner
MRN 059207

For O.P. Garg & Co.
Chartered Accountants
FRN 001194N



(CA Salil Gupta)
Partner
MRN 097922

For Tej Raj & Pal
Chartered Accountants
FRN 304124E



(CA Beeraka Vijay)
Partner
MRN 214678

Place: Kolkata
Date: 3rd November, 2017



UCO BANK

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

Website : www.ucobank.com

REVIEWED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2017

SL No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2017 (Reviewed)	30.06.2017 (Reviewed)	30.09.2016 (Reviewed)	30.09.2017 (Reviewed)	30.09.2016 (Reviewed)	31.03.2017 (Audited)
1	Interest Earned (a)+(b)+(c)+(d)	344622	376658	432945	721280	851909	1632580
	(a) Interest/discount on advances / bills	198101	218577	265573	416678	514842	987129
	(b) Income on investments	127379	133786	152847	261165	306720	573419
	(c) Interest on balances with R.B.I & other inter-bank funds	6509	13183	5038	19692	12993	35318
	(d) Others	12633	11112	9487	23745	17354	36714
2	Other Income	31129	47046	61196	78175	115025	211449
3	Total Income (1+2)	375751	423704	494141	799455	966934	1844029
4	Interest Expended	279076	292511	308318	571587	628737	1250902
5	Operating Expenses (i) + (ii)	72296	70285	75021	142581	146379	300519
	(i) Employees Cost	46237	45671	47847	91908	96588	192058
	(ii) Other Operating Expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	26059	24614	27174	50673	49791	108461
6	Total Expenditure (4+5) (excluding Provisions and Contingencies)	351372	362796	383339	714168	775116	1551421
7	Operating Profit (Before Provisions and Contingencies) (3-6)	24379	60908	110802	85287	191818	292608
8	Provisions (other than current tax) and Contingencies (Net)	86470	127210	148834	213680	273884	476591
	of which provisions for Non-performing assets	132336	120425	98003	252761	192276	441468
9	Exceptional Items	0	0	0	0	0	0
10	Profit(+)/Loss(-) from Ordinary Activities before tax (7-8-9)	-62091	-66302	-38032	-128393	-82066	-183983
11	Provision for Current Taxes	165	0	451	165	473	1084
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11)	-62256	-66302	-38483	-128558	-82539	-185067
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14	Net Profit(+)/Loss (-) for the period (12-13)	-62256	-66302	-38483	-128558	-82539	-185067
15	Paid-up Equity Share Capital (Face Value ₹ 10/- each)	186689	155973	130106	186689	130106	155973
16	Reserves excluding Revaluation Reserves (As per Balance Sheet of previous accounting year)	771857	771857	814571	771857	814571	771857
17	Analytical Ratios						
	(i) Percentage of shares held by Govt. of India	80.50%	76.67%	77.54%	80.50%	77.54%	76.67%
	(ii) Capital Adequacy Ratio: Basel-III	9.32%	9.69%	9.68%	9.32%	9.68%	10.93%
	(a) Common Equity Tier-I Ratio	6.64%	7.05%	7.68%	6.64%	7.68%	7.64%
	(b) Additional Tier-I Ratio	0.68%	0.64%	0.00%	0.68%	0.00%	0.63%
	(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.	-3.58	-4.25	-2.96	-7.79	-6.59	-13.29
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year.	-3.58	-4.25	-2.96	-7.79	-6.59	-13.29
	(iv) NPA Ratios						
	a) Amount of Gross NPA	2443495	2505421	2227551	2443495	2227551	2254095
	b) Amount of Net NPA	1100823	1201095	1089043	1100823	1089043	1070339
	c) % of Gross NPA	19.74%	19.87%	16.51%	19.74%	16.51%	17.12%
	d) % of Net NPA	9.98%	10.63%	8.83%	9.98%	8.83%	8.94%
	(v) Return on Assets (Annualised) (%)	-1.04%	-1.09%	-0.72%	-1.07%	-0.76%	-0.75%



PART : A BUSINESS SEGMENTS							
Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended 31.03.2017 (Audited)
		30.09.2017 (Reviewed)	30.06.2017 (Reviewed)	30.09.2016 (Reviewed)	30.09.2017 (Reviewed)	30.09.2016 (Reviewed)	
1	Segment Revenue						
	i) Treasury Operations	166584	184715	216142	351299	415291	793094
	ii) Corporate Banking Operations	124985	147124	179678	272109	348845	656384
	iii) Retail Banking Operations	83200	90878	97304	174078	200702	390146
	iv) Other Banking Operations	983	987	1017	1970	2096	4405
	Total Revenue	375752	423704	494141	799456	966934	1844029
2	Segment Results						
	i) Treasury Operations	49278	62125	100671	111403	167832	287064
	ii) Corporate Banking Operations	-15924	-2368	5227	-18292	13295	-1155
	iii) Retail Banking Operations	-9958	164	3887	-9794	8595	2294
	iv) Other Banking Operations	983	987	1017	1970	2096	4405
	Total (Operating Profit)	24379	60908	110802	85287	191818	292608
	Less: Other Un-allocable Expenditure	86470	127210	148834	213680	273884	476591
	Profit Before Tax	-62090	-66302	-38032	-128392	-82066	-183983
	Provision for Tax	165	0	451	165	473	1084
	Net Profit	-62255	-66302	-38483	-128557	-82539	-185067
3	Segment Assets						
	i) Treasury Operations	9545218	10100825	10560006	9545218	10560006	10410313
	ii) Corporate Banking Operations	7360411	7650547	8386664	7360411	8386664	7988250
	iii) Retail Banking Operations	4660349	4642426	4801481	4660349	4801481	4711897
	iv) Other Banking Operations	35300	23590	0	35300	0	23511
	Total Assets	21601278	22417388	23748151	21601278	23748151	23133971
4	Segment Liabilities						
	i) Treasury Operations	8174816	8444209	8534149	8174816	8534149	8604190
	ii) Corporate Banking Operations	8221134	8696225	9674956	8221134	9674956	9139069
	iii) Retail Banking Operations	5205328	5276954	5539046	5205328	5539046	5390712
	iv) Other Banking Operations	0	0	0	0	0	0
	Total Liabilities	21601278	22417388	23748151	21601278	23748151	23133971

PART : B GEOGRAPHICAL SEGMENTS							
	Particulars	Quarter Ended			Half Year Ended		Year Ended 31.03.2017 (Audited)
		30.09.2017 (Reviewed)	30.06.2017 (Reviewed)	30.09.2016 (Reviewed)	30.09.2017 (Reviewed)	30.09.2016 (Reviewed)	
	Domestic						
	i) Revenue	361486	406709	478762	768195	935146	1779466
	ii) Assets	19421113	20156290	21311194	19421113	21311194	20655214
	International						
	i) Revenue	14265	16995	15379	31260	31788	64563
	ii) Assets	2180165	2261098	2436957	2180165	2436957	2478757
	Global						
	i) Revenue	375752	423704	494141	799456	966934	1844029
	ii) Assets	21601278	22417388	23748151	21601278	23748151	23133971



(₹ in Lakh)

STATEMENT OF ASSETS AND LIABILITIES			
Particulars	As on 30.09.2017 (Reviewed)	As on 30.09.2016 (Reviewed)	As on 31.03.2017 (Audited)
Capital & Liabilities			
Capital	1866 89	1301 06	1559 73
Reserves & Surplus	9662 73	10347 96	10043 74
Share Application Money		775 00	1150 00
Deposits	188362 48	209485 51	201284 51
Borrowings	8793 63	7753 64	9534 96
Other Liabilities & Provisions	7327 05	7818 34	7766 77
Total	216012 78	237481 51	231339 71
Assets			
Cash and Balance with RBI	7576 94	8333 70	8790 25
Balance with Banks and Money at call and Short Notice	6490 90	15576 55	9309 63
Investments	70977 27	72307 77	74019 13
Advances	110293 75	123420 28	119724 45
Fixed Assets	2844 32	2830 10	2849 48
Other Assets	17829 60	15013 11	16646 77
Total	216012 78	237481 51	231339 71


S.N. MAHAWAR
 Assistant General Manager


P.G. JOSHI
 General Manager


G.SUBRAMANIA IYER
 Executive Director


CHARAN SINGH
 Executive Director


R.K. TAKKAR
 Managing Director & CEO

For Guha Nandi & Co.
 Chartered Accountants
 FRN 302039E




(CA Dr. B.S. Kundu)
 Partner
 MRN 051221

For A. Sachdev & Co.
 Chartered Accountants
 FRN 001307C




(CA Krishna Gopal Bansal)
 Partner
 MRN 094274

For Nirupam & Associates
 Chartered Accountants
 FRN 323575E




(CA M. Chakrabarti)
 Partner
 MRN 059207

For O.P. Garg & Co.
 Chartered Accountants
 FRN 001194N




(CA Salil Gupta)
 Partner
 MRN 097922

For Tej Raj & Pal
 Chartered Accountants
 FRN 304124E




(CA Beeraka Vijay)
 Partner
 MRN 214678

Kolkata, the 3rd November, 2017



UCO BANK
HEAD OFFICE: KOLKATA

NOTES ON THE REVIEWED FINANCIAL RESULTS
FOR THE SECOND QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2017

1. The above financial results were reviewed by the Audit Committee of Board and approved by the Board of Directors at their meeting held on 3rd November, 2017. The same have been reviewed by the Statutory Central Auditors of the Bank, in line with the guidelines issued by Reserve Bank of India.
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, 2017.
3. The provision for Non-Performing Assets / Non Performing Investments / Standard Assets /Unhedged foreign currency exposure has been arrived at as per prudential norms / directives issued by Reserve Bank of India.
4. Depreciation on Fixed Assets, have been made on an estimated and proportionate basis and are subject to adjustment, if any, at the year end. Provision has been made for Employee Benefits viz. pension, gratuity, leave encashment as per actuarial valuation and for LFC/LTC, sick leave etc. on estimated basis. Deferred Tax Asset has been estimated and taken into account on the basis of quarterly result.
5. Based on the available data, available financial statements and the declaration from borrowers wherever received, the Bank has estimated a liability of Rs.32.35 lacs as on 30.09.2017 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. In compliance of RBI direction, bank is maintaining provisions of Rs.85.42 Crore under food credit availed by State Government of Punjab and Rs. 138.95 Crore on DISCOM bonds subject to conversion into State Government Loans.
7. In accordance with RBI circular DBOD No.BP.BC/2/21.06.201/2015-16 dated 1st July, 2015, banks are required to make Pillar 3 disclosures under Basel III Capital requirements. The disclosures are being made available on our website. These disclosures have not been subjected to Limited Review.
8. The Non Performing Loan Provisioning Coverage Ratio is 63.52% as on 30th September, 2017.
9. Number of investor Complaints:- (i) Outstanding at the beginning of the quarter – 1 (ii) Received during the quarter – 289 (iii) Disposed of during the quarter –289 and Outstanding at the end of the quarter –1.
10. Figures of the previous periods have been regrouped / reclassified wherever necessary.



(G Subramania Iyer)
Executive Director

(Charan Singh)
Executive Director

(R.K. Takkar)
Managing Director & CEO

Date: 03.11.2017

Place: Kolkata