

**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, 2019

(₹ in Lakh)

SL No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Reviewed)	30.06.2019 (Reviewed)	30.09.2018 (Reviewed)	30.09.2019 (Reviewed)	30.09.2018 (Reviewed)	31.03.2019 (Audited)
1	Interest Earned (a)+(b)+(c)+(d)	380464	381653	347970	762117	721150	1433063
	(a) Interest/discount on advances / bills	207793	199648	193516	407441	401135	782475
	(b) Income on investments	140348	154303	130975	294651	259465	534828
	(c) Interest on balances with R.B.I & other inter-bank funds	13353	15701	10674	29053	19070	50186
	(d) Others	18971	12001	12805	30972	41480	65574
2	Other Income	72887	63008	26948	135896	89856	151351
3	Total Income (1+2)	453351	444661	374918	898013	811006	1584414
4	Interest Expended	253844	248156	251513	502000	501891	1001948
5	Operating Expenses (i) + (ii)	78803	76361	72795	155164	140288	306442
	(i) Employees Cost	48228	46726	46088	94953	91111	194622
	(ii) Other Operating Expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	30576	29635	26707	60211	49177	111820
6	Total Expenditure (4+5) (excluding Provisions and Contingencies)	332648	324517	324308	657164	642179	1308390
7	Operating Profit (Before Provisions and Contingencies) (3-6)	120704	120144	50610	240848	168827	276024
8	Provisions (other than current tax) and Contingencies (Net)	209902	180289	164254	390192	342382	706596
	of which provisions for Non Performing Assets	203407	137497	141094	340904	344927	829492
9	Exceptional Items	0	0	0	0	0	0
10	Profit(+)/Loss(-) from Ordinary Activities before tax (7-8-9)	-89198	-60145	-113644	-149343	-173555	-430572
11	Provision for Current Taxes	0	0	0	0	3477	1536
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11)	-89198	-60145	-113644	-149343	-177032	-432108
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14	Net Profit(+)/Loss (-) for the period (12-13)	-89198	-60145	-113644	-149343	-177032	-432108
15	Paid-up Equity Share Capital (Face Value ₹ 10/- each)	736220	736220	395514	736220	395514	542340
16	Reserves excluding Revaluation Reserves (As per Balance Sheet of previous accounting year)	602122	602122	516525	602122	516525	602122
17	Analytical Ratios						
	(i) Percentage of shares held by Govt. of India	92.52%	92.52%	90.80%	92.52%	90.80%	93.29%
	(ii) Capital Adequacy Ratio: Basel-III	11.44%	10.88%	7.57%	11.44%	7.57%	10.70%
	(a) Common Equity Tier-I Ratio	8.93%	8.32%	5.57%	8.93%	5.57%	8.64%
	(b) Additional Tier-I Ratio	0.00%	0.00%	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.	-1.21	-0.87	-2.87	-2.09	-5.05	-11.16
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year.	-1.21	-0.87	-2.87	-2.09	-5.05	-11.16
	(iv) NPA Ratios						
	a) Amount of Gross NPA	2566514	2943160	2958149	2566514	2958149	2988833
	b) Amount of Net NPA	723833	878197	1182021	723833	1182021	964992
	c) % of Gross NPA	21.87%	24.85%	25.37%	21.87%	25.37%	25.00%
	d) % of Net NPA	7.32%	8.98%	11.97%	7.32%	11.97%	9.72%
	(v) Return on Assets (Annualised) (%)	-1.41%	-0.98%	-1.97%	-1.20%	-1.53%	-1.84%



PART : A BUSINESS SEGMENTS							
Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Reviewed)	30.06.2019 (Reviewed)	30.09.2018 (Reviewed)	30.09.2019 (Reviewed)	30.09.2018 (Reviewed)	31.03.2019 (Audited)
1	Segment Revenue						
	i) Treasury Operations	215433	214526	169665	429960	331429	680987
	ii) Corporate Banking Operations	149489	129299	135372	278789	294837	504670
	iii) Retail Banking Operations	88047	99715	68929	187761	182787	394760
	iv) Other Banking Operations	382	1121	952	1503	1953	3997
	Total Revenue	453351	444661	374918	898013	811006	1584414
2	Segment Results						
	i) Treasury Operations	83849	87505	-535	171354	-1758	135323
	ii) Corporate Banking Operations	-110240	-85483	-72224	-195724	-104770	-319527
	iii) Retail Banking Operations	-63189	-63288	-41837	-126476	-68980	-250365
	iv) Other Banking Operations	382	1121	952	1503	1953	3997
	Total	-89198	-60145	-113644	-149343	-173555	-430572
	Less: Unallocated Expenses	0	0	0	0	0	0
	Profit Before Tax	-89198	-60145	-113644	-149343	-173555	-430572
	Provision for Tax	0	0	0	0	3477	1536
	Net Profit	-89198	-60145	-113644	-149343	-177032	-432108
3	Segment Assets						
	i) Treasury Operations	11396386	11235589	9934714	11396386	9934714	11761141
	ii) Corporate Banking Operations	6802819	6348275	6828935	6802819	6828935	6303976
	iii) Retail Banking Operations	4505053	4817815	4302481	4505053	4302481	4934315
	iv) Other Banking Operations	47164	47161	38782	47164	38782	48976
	Total Assets	22751423	22448840	21104912	22751423	21104912	23048408
4	Segment Liabilities						
	i) Treasury Operations	10164771	9966782	8687310	10164771	8687310	10219901
	ii) Corporate Banking Operations	7572134	7096445	7617988	7572134	7617988	7195988
	iii) Retail Banking Operations	5014518	5385613	4799614	5014518	4799614	5632519
	iv) Other Banking Operations	0	0	0	0	0	0
	Total Liabilities	22751423	22448840	21104912	22751423	21104912	23048408

PART : B GEOGRAPHICAL SEGMENTS						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019 (Reviewed)	30.06.2019 (Reviewed)	30.09.2018 (Reviewed)	30.09.2019 (Reviewed)	30.09.2018 (Reviewed)	31.03.2019 (Audited)
Domestic						
i) Revenue	439769	432860	363632	872629	786810	1537683
ii) Assets	21203141	21102303	19749952	21203141	19749952	21881474
International						
i) Revenue	13582	11801	11286	25383	24196	46731
ii) Assets	1548282	1346537	1354960	1548282	1354960	1166934
Global						
i) Revenue	453351	444661	374918	898013	811006	1584414
ii) Assets	22751423	22448840	21104912	22751423	21104912	23048408



STATEMENT OF ASSETS AND LIABILITIES

Particulars	As on 30.09.2019 (Reviewed)	As on 30.09.2018 (Reviewed)	As on 31.03.2019 (Audited)
Capital & Liabilities			
Capital	7362 20	3955 14	5423 40
Share Application Money	2130 00		3596 68
Reserves & Surplus	8647 92	9376 98	8370 97
Deposits	189584 91	182226 35	197906 78
Borrowings	12505 54	10211 19	8323 68
Other Liabilities & Provisions	7283 67	5279 46	6862 57
Total	227514 23	211049 12	230484 08
Assets			
Cash and Balance with RBI	9292 23	7901 88	8823 01
Balance with Banks and Money at call and Short Notice	10525 35	7429 15	15609 09
Investments	83563 65	73333 55	82231 69
Advances	98843 89	98820 21	99313 84
Fixed Assets	2802 18	2873 52	2822 31
Other Assets	22486 94	20690 81	21684 14
Total	227514 23	211049 12	230484 08


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




 (CA R.P. Tewari)
 Partner
 MRN 071448

For M C Bhandari & Co.
 Chartered Accountants
 FRN303002E




 (CA Neeraj Jain)
 Partner
 MRN 064393

For V Singhi & Associates
 Chartered Accountants
 FRN 311017E




 (CA Dibyendu Pal Choudhary)
 Partner
 MRN 016830

For Rama K Gupta & Co
 Chartered Accountants
 FRN 005005C




 (CA Nitin Gupta)
 Partner
 MRN 419124

For Rawla & Co
 Chartered Accountants
 FRN 001661N




 (CA Raja Ram Gupta)
 Partner
 MRN 081279



UCO BANK
HEAD OFFICE: KOLKATA

NOTES ON THE REVIEWED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2019

- The above financial results were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 7th November, 2019. 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.
- The financial results for the quarter and half year ended 30th September, 2019 have been prepared in accordance with AS-25 Interim Financial Report issued by ICAI, following the same accounting policies and practices as those followed in annual financial statements for the year ended 31st March, 2019.
- The financial results for the quarter and half year ended 30th September, 2019 have been arrived at after considering provisions on advances, non-performing investments, depreciation on investments & 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 including pension has been made on actuarial valuation basis as per LIC table No. 9496, Income Tax and other usual and necessary provisions have been made on the basis of extant guidelines.
- Based on the available data, available financial statements and the declaration from borrowers wherever received, the Bank has estimated a liability of Rs. 0.32 crore as on 30th September, 2019 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.
- Pending finalisation of Bipartite agreement on wage revision (due from November, 2017), an adhoc amount of Rs. 80 crore has been provided during the quarter ended 30th September, 2019 towards wage revision. The cumulative provision held as on 30th September, 2019 for wage revision is Rs. 395 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	29.13	29.13

- 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. 6010.81 Crore, bank is holding a provision of Rs.5523.75 crore as on 30th September, 2019.
- In accordance with RBI vide 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 September, 2019 are as under:

No. of Accounts Restructured	Amount (Rs. in Crores)
419	66.46



9. During the quarter, Government of India infused Rs. 2130 Crore on 27.09.2019 by way of preferential allotment of equity shares and the amount was maintained under share application money pending allotment. RBI through letter ref- 3025/21.01.002/2019-20 dated- 15.10.2019 has allowed our bank to include the funds as a part of Common Equity Tier 1 (CET 1) Capital as on 30.09.2019.
10. 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 and half year ended 30th September, 2019 as per the earlier provisions of the Income Tax Act, 1961.
11. Bank has recognized deferred tax asset of Rs.8086.37 crore on carry forward losses upto 31st March, 2019. During the quarter, the bank has recognized deferred tax assets of Rs.542.47 crore.
12. 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.
13. The Non-Performing Loan Provisioning Coverage Ratio is 81.19% as on 30th September, 2019.
14. Number of investor Complaints: - (i) Outstanding at the beginning of the quarter – Nil (ii) Received during the quarter – 221 (iii) Disposed of during the quarter – 221 and Outstanding at the end of the quarter – Nil.
15. The Figures for the quarter ended 30th September, 2019 are the balancing figures between reviewed figures in respect of the half year ended 30th September, 2019 and the published year to date figures up to 30th June, 2019.
16. Figures of the previous periods have been regrouped / reclassified wherever considered necessary.


 (Ajay Vyas)
 Executive Director


 (A. K. Goel)
 Managing Director & CEO

Date: 07.11.2019
 Place: Kolkata



CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2019

Amount in Lakh

PARTICULARS	HY Ended 30.09.2019	HY Ended 30.09.2018
A. Cash Flow from Operating Activities :		
Net Profit before taxes	(1493 43)	(1735 54)
Adjustments for :		
Depreciation on fixed assets	62 57	67 57
Depreciation/Provision on investments	140 78	1016 99
Provision for non-performing assets	3409 04	3449 27
Provision for Standard Assets	15 26	(149 46)
Provision for other items	879 30	212 11
(Profit)/Loss on sale of fixed assets	- 2	32
Interest paid on subordinated debt (treated separately)	82 44	95 15
Dividend received from subsidiaries/others (treated separately)	(4 52)	(2 40)
Interest received from Tier-II Bonds (treated separately)	(3 82)	(34 78)
Interest paid on AT-1 Bonds (treated separately)		5 77
Interest paid on Upper Tier-2 Debt Instruments (treated separately)	79 67	67 18
Sub-total	3167 29	2992 18
Less: Direct Tax Paid		
	3167 29	2992 18
Adjustments for :		
(Increase)/Decrease in investments	(1472 74)	(3388 39)
(Increase)/Decrease in advances	(2939 09)	5200 54
(Increase)/Decrease in other assets	(802 81)	(689 94)
Increase/(Decrease) in borrowings	3956 86	(1388 07)
Increase/(Decrease) in deposits	(8321 88)	377 07
Increase/(Decrease) in other liabilities & provisions	(473 46)	(1618 41)
Net Cash Flow from Operating Activities (A)	(6885 82)	1484 99
B. Cash Flow from Investing Activities :		
Purchase of fixed assets	(57 54)	(34 06)
Sale/disposal of fixed assets	18 67	94
Dividend received from subsidiaries/others	4 52	2 40
Interest received from Tier-II Bonds	3 82	34 78
Net Cash Flow from Investing Activities (B)	(30 53)	406
C. Cash Flow from Financing Activities :		
Capital infusion by GOI (Kept in Share Application Money)	2130 00	
Issue of Basel-III Compliant Teir-II Bonds	500 00	
Redemption of AT-1 Bonds	0	(750 00)
Redemption of Subordinated Debts	(275 00)	(100 00)
Interest paid on AT-1 Bonds	0	(5 77)
Interest paid on Upper T-2 Debt Instruments	(79 67)	(67 18)
Interest paid on subordinated debts	(82 44)	(95 15)
Net Cash Flow from Financing Activities (C)	2192 88	(1018 10)
Net increase in Cash & Cash Equivalents (A+B+C)	(4723 47)	470 94
Other Adjustment	108 95	112 06
Net increase in Cash & Cash Equivalents	(4614 53)	583 00
Cash and Cash Equivalents as on April 1,2019 & 2018	24432 10	14748 04
Cash and Cash Equivalents as on September 30,2019 & 2018	19817 57	15331 04



	PARTICULARS	HY Ended 30.09.2019	HY Ended 30.09.2018
D	Cash and Cash Equivalents at the beginning of the Year		
	Cash in Hand (including foreign currency notes and gold)	585 08	636 30
	Balance with Reserve Bank of India	8237 93	7488 78
	Balance with Banks and Money at Call and Short Notice	15609 09	6622 96
		24432 10	14748 04
E	Cash and Cash Equivalents at the end of the Quarter		
	Cash in Hand (including foreign currency notes and gold)	771 57	715 22
	Balance with Reserve Bank of India	8520 66	7186 66
	Balance with Banks and Money at Call and Short Notice	10525 35	7429 15
		19817 57	15331 04

For R M LALL & CO
Chartered Accountants
Registration No. 000932C



(Signature)

(CA R.P. TEWARI)

Partner

Membership No.071448

For M C BHANDARI & CO
Chartered Accountants
Registration No. 303002E



(Signature)

(CA NEERAJ JAIN)

Partner

Membership No. 064393

(Signature)
A.R.GOEL

Managing Director & CEO

For RAMA K GUPTA & CO
Chartered Accountants
Registration No. 005005C



(Signature)

(CA NITIN GUPTA)

Partner

Membership No. 419124

For V SINGHI & ASSOCIATES
Chartered Accountants
Registration No. 311017E



(Signature)

(CA D PAL CHOUDHURY)

Partner

Membership No. 016830

(Signature)
AJAY VYAS
Executive Director

For RAWLA & CO
Chartered Accountants
Registration No. 001661N



(Signature)

(CA RAJA RAM GUPTA)

Partner

Membership No. 081279

(Signature)
SHASHI KANT KUMAR
Deputy General Manager

(Signature)
RAM KUMAR
General Manager

Kolkata, the 07th November, 2019

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 30.09.2019.

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 and half year ended September 30, 2019 ('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 September 30, 2019 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. The 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 the Statement of unaudited financial results based on our review.
2. 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.
3. 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 **55.85** percent of the advances portfolio of the bank and **64.52** 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.



4. Based on our review conducted as above, subject to limitations in scope as mentioned in para 3 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.

For R M LALL & CO
Chartered Accountants
FRN 000932C



(CA R.P. Tewari)
Partner
MRN 071448

UDIN: 19071448AAAAA
1357


For M. C BHANDARI & CO
Chartered Accountants
FRN 303002E



(CA Neeraj Jain)
Partner
MRN 064393

UDIN: 19064393AAA
L39750

For V SINGHI & ASSOCIATES
Chartered Accountants
FRN 311017E



(CA Dibyendu Pal Choudhury)
Partner
MRN 016830

UDIN: 19016830AAAAA
CX4826

For RAMA K GUPTA & CO
Chartered Accountants
FRN 005005C



(CA Nitin Gupta)
Partner
MRN 419124

UDIN: 19419124AAAAA
BWS386

For RAWLA & CO.

Chartered Accountants
FRN 001661N



(CA Raja Ram Gupta)
Partner
MRN 081279

UDIN: 19081279AAAAA
FG3794

Place: Kolkata

Date: 7th November, 2019