

यूको बैंक  
सम्मान आपके विश्वास का



UCO BANK  
Honours Your Trust

HO/Finance/Share/ 2764 /2017-18

Date : 09.02.2018

The Manager  
Listing Department  
National Stock Exchange of India Ltd.  
"Exchange Plaza"  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400 051

The Manager  
Bombay Stock Exchange Ltd.,  
Floor 25  
Pheroj Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001

Dear Sir,

**SUB: Reviewed Financial Results for the 3<sup>rd</sup> quarter ended 31.12.2017**

We submit herewith Reviewed Financial Results for the 3<sup>rd</sup> quarter ended 31.12.2017 of our Bank duly taken on record by the Board of Directors of our Bank at their meeting held on this day for your kind perusal.

Yours faithfully,

(N Purga Chandra Rao)  
Company Secretary

Encl: As stated





UCO BANK

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

Website : www.ucobank.com

## REVIEWED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

SL No.	Particulars	Quarter Ended			Nine Months Ended		(₹ in Lakh)
		31.12.2017 (Reviewed)	30.09.2017 (Reviewed)	31.12.2016 (Reviewed)	31.12.2017 (Reviewed)	31.12.2016 (Reviewed)	31.03.2017 (Audited)
1	<b>Interest Earned (a)+(b)+(c)+(d)</b>	344955	344622	419247	1066235	1271156	1632580
	(a) Interest/discount on advances / bills	199077	198101	257236	615755	772078	987129
	(b) Income on Investments	124359	127379	141063	385524	447783	573419
	(c) Interest on balances with R.B.I & other Inter-bank funds	10286	6509	11246	29978	24239	35318
	(d) Others	11233	12633	9702	34978	27056	36714
2	<b>Other Income</b>	27238	31129	67174	105413	182199	211449
3	<b>Total Income (1+2)</b>	372193	375751	486421	1171648	1453355	1844029
4	<b>Interest Expended</b>	262964	279076	321671	834551	950408	1250902
5	<b>Operating Expenses (i) + (ii)</b>	72334	72296	75854	214915	222233	300519
	(i) Employees Cost	45601	46237	47656	137509	144244	192058
	(ii) Other Operating Expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown seperately)	26733	26059	28198	77406	77989	108461
6	<b>Total Expenditure (4+5) (excluding Provisions and Contingencies)</b>	335298	351372	397525	1049466	1172641	1551421
7	<b>Operating Profit (Before Provisions and Contingencies) (3-6)</b>	36895	24379	88896	122182	280714	292608
8	<b>Provisions (other than current tax) and Contingencies (Net)</b>	138538	86470	132605	352218	406489	476591
	of which provisions for Non-performing assets	168240	132336	91432	420986	283708	441468
9	<b>Exceptional Items</b>	0	0	0	0	0	0
10	<b>Profit(+)/Loss(-) from Ordinary Activities before tax (7-8-9)</b>	-101643	-62091	-43709	-230036	-125775	-183983
11	<b>Provision for Current Taxes</b>	0	165	0	165	473	1084
12	<b>Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11)</b>	-101643	-62256	-43709	-230201	-126248	-185067
13	<b>Extraordinary items (net of tax expense)</b>	0	0	0	0	0	0
14	<b>Net Profit(+)/Loss (-) for the period (12-13)</b>	-101643	-62256	-43709	-230201	-126248	-185067
15	<b>Paid-up Equity Share Capital (Face Value ₹ 10/- each)</b>	186689	186689	155973	186689	155973	155973
16	<b>Reserves excluding Revaluation Reserves (As per Balance Sheet of previous accounting year)</b>	771857	771857	814571	771857	814571	771857
17	<b>Analytical Ratios</b>						
	(i) Percentage of shares held by Govt. of India	80.50%	80.50%	76.67%	80.50%	76.67%	76.67%
	(ii) Capital Adequacy Ratio: Basel-III	9.01%	9.32%	10.26%	9.01%	10.26%	10.93%
	(a) Common Equity Tier-I Ratio	6.33%	6.64%	7.60%	6.33%	7.60%	7.64%
	(b) Additional Tier-I Ratio	0.68%	0.68%	0.60%	0.68%	0.60%	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.	-5.44	-3.58	-2.90	-13.37	-9.44	-13.29
	b) Basic and diluted EPS after Extraordinary Items for the period, for the year to date and for the previous year.	-5.44	-3.58	-2.90	-13.37	-9.44	-13.29
	(iv) NPA Ratios						
	a) Amount of Gross NPA	2538240	2443495	2218126	2538240	2218126	2254095
	b) Amount of Net NPA	1192345	1100823	1054498	1192345	1054498	1070339
	c) % of Gross NPA	20.64%	19.74%	17.18%	20.64%	17.18%	17.12%
	d) % of Net NPA	10.90%	9.98%	8.99%	10.90%	8.99%	8.94%
	(v) Return on Assets (Annualised) (%)	-1.75%	-1.04%	-0.77%	-1.29%	-0.77%	-0.75%



67

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SEGMENT REPORTING AS ON 31ST DECEMBER, 2017

(₹ in Lakh)

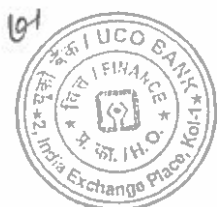
PART : A BUSINESS SEGMENTS

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2017 (Reviewed)	30.09.2017 (Reviewed)	31.12.2016 (Reviewed)	31.12.2017 (Reviewed)	31.12.2016 (Reviewed)	31.03.2017 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
	i) Treasury Operations	156366	166584	219255	507665	634546	793094
	ii) Corporate Banking Operations	129863	124984	169238	401971	518083	656384
	iii) Retail Banking Operations	84933	83200	97022	259011	297724	390146
	iv) Other Banking Operations	1031	983	906	3001	3002	4405
	<b>Total Revenue</b>	<b>372193</b>	<b>375751</b>	<b>486421</b>	<b>1171648</b>	<b>1453355</b>	<b>1844029</b>
<b>2</b>	<b>Segment Results</b>						
	i) Treasury Operations	46140	49278	83967	157543	251799	287064
	ii) Corporate Banking Operations	-6479	-15924	2430	-24771	15725	-1155
	iii) Retail Banking Operations	-3797	-9958	1593	-13591	10188	2294
	iv) Other Banking Operations	1031	983	906	3001	3002	4405
	<b>Total (Operating Profit)</b>	<b>36895</b>	<b>24379</b>	<b>88896</b>	<b>122182</b>	<b>280714</b>	<b>292608</b>
	Less: Other Un-allocable Expenditure	138538	86470	132605	352218	406489	476591
	<b>Profit Before Tax</b>	<b>-101643</b>	<b>-62091</b>	<b>-43709</b>	<b>-230036</b>	<b>-125775</b>	<b>-183983</b>
	Provision for Tax	0	165	0	165	473	1084
	<b>Net Profit</b>	<b>-101643</b>	<b>-62256</b>	<b>-43709</b>	<b>-230201</b>	<b>-126248</b>	<b>-185067</b>
<b>3</b>	<b>Segment Assets</b>						
	i) Treasury Operations	9273615	9545218	10899663	9273615	10899663	10410313
	ii) Corporate Banking Operations	7263557	7360411	8080877	7263557	8080877	7988250
	iii) Retail Banking Operations	4727097	4660349	4622929	4727097	4622929	4711897
	iv) Other Banking Operations	37132	35300	23764	37132	23764	23511
	<b>Total Assets</b>	<b>21301401</b>	<b>21601278</b>	<b>23627233</b>	<b>21301401</b>	<b>23627233</b>	<b>23133971</b>
<b>4</b>	<b>Segment Liabilities</b>						
	i) Treasury Operations	8069204	8174816	9132772	8069204	9132772	8604190
	ii) Corporate Banking Operations	8015645	8221134	9219911	8015645	9219911	9139069
	iii) Retail Banking Operations	5216552	5205328	5274550	5216552	5274550	5390712
	iv) Other Banking Operations	0.00	0	0	0	0	0
	<b>Total Liabilities</b>	<b>21301401</b>	<b>21601278</b>	<b>23627233</b>	<b>21301401</b>	<b>23627233</b>	<b>23133971</b>

(₹ in Lakh)

PART : B GEOGRAPHICAL SEGMENTS

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2017 (Reviewed)	30.09.2017 (Reviewed)	31.12.2016 (Reviewed)	31.12.2017 (Reviewed)	31.12.2016 (Reviewed)	31.03.2017 (Audited)
	<b>Domestic</b>						
	i) Revenue	356019	361486	470201	1124214	1405347	1779466
	ii) Assets	19211859	19421113	21207685	19211859	21207685	20655214
	<b>International</b>						
	i) Revenue	16174	14265	16220	47434	48008	64563
	ii) Assets	2089542	2180165	2419548	2089542	2419548	2478757
	<b>Global</b>						
	i) Revenue	372193	375751	486421	1171648	1453355	1844029
	ii) Assets	21301401	21601278	23627233	21301401	23627233	23133971

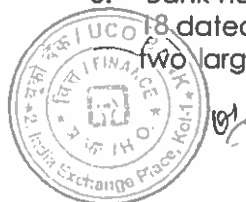


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<b>STATEMENT OF ASSETS AND LIABILITIES</b>			
<b>Particulars</b>	<b>As on 31.12.2017 (Reviewed)</b>	<b>As on 31.12.2016 (Reviewed)</b>	<b>As on 31.03.2017 (Audited)</b>
<b>Capital &amp; Liabilities</b>			
Capital	1866 89	1559 73	1559 73
Share Application Money	1375 00		1150 00
Reserves & Surplus	8663 95	10665 01	10043 74
Deposits	186020 08	209571 55	201284 51
Borrowings	8439 69	7563 29	9534 96
Other Liabilities & Provisions	6648 40	6912 75	7766 77
<b>Total</b>	<b>213014 01</b>	<b>236272 33</b>	<b>231339 71</b>
<b>Assets</b>			
Cash and Balance with RBI	7551 50	11187 63	8790 25
Balance with Banks and Money at call and Short Notice	4753 32	10802 14	9309 63
Investments	70012 65	78152 75	74019 13
Advances	109397 99	117307 65	119724 45
Fixed Assets	2857 96	2804 24	2849 48
Other Assets	18440 59	16017 92	16646 77
<b>Total</b>	<b>213014 01</b>	<b>236272 33</b>	<b>231339 71</b>

Notes:

- The above financial results were reviewed by the Audit Committee of Board at their meeting held on 8<sup>th</sup> February, 2018 and approved by the Board of Directors at their meeting held on 9<sup>th</sup> February, 2018. The same have been reviewed 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- 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.
- The financial results for the quarter/nine months period ended December 31, 2017 have been arrived at after considering provisions on standard assets, restructured assets (including SDR/S4A accounts, NCLT cases and fraud cases), non performing advances, non-performing investments, depreciation on investments 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, Income Tax (including Deferred Tax) and other usual and necessary provisions have been made on estimated basis and are subject to adjustments, if any, at the year end.
- Based on the available data, available financial statements and the declaration from borrowers wherever received, the Bank has estimated a liability of Rs.31.24 Lacs as on 31.12.2017 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.
- Bank has been permitted by Reserve Bank of India vide its letter No.139/02.02.012/2017-18 dated 29.01.2018 to apportion the provision of Rs.439.78 Crore required to be made in two large corporate accounts in third and fourth quarters of the current financial year.



Out of the above provision requirement, Bank made a provision of Rs.220.28 Crore during the third quarter ended 31.12.2017 and the amount remained to be provided in the fourth quarter ending 31.03.2018 is Rs.219.50 Crore.

6. As per RBI directions for initiating Insolvency Process – Provisioning Norms vide letter No. DBR.No.BP.15199/21.04.048/2016-17 dated June 23, 2017, the Bank was required to make additional provision in respect of select accounts covered under provisions of Insolvency and Bankruptcy Code, 2016 (IBC) of Rs.486.76 crore over and above the IRAC norms to be proportionately spread over three quarters starting from second quarter i.e September, 2017 so that the required provision is fully in place by March 31, 2018. Out of total additional provision requirement of Rs.486.76 Crore up to March, 2018, the Bank has provided Rs.349.10 Crore up to December, 2017 (including Rs.155.97 Crore up to 30<sup>th</sup> September, 2017) and balance Rs.137.66 Crore remains to be provided during the quarter ending March, 2018.
7. As per RBI letter No. DBR.NO.BP.BC.1957/21.04.048/2017-18 dated August 28, 2017 on "Resolution of Stressed Assets", the Bank is required to make additional provision over and above the IRAC norms in respect of identified accounts mentioned therein covered under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) amounting to Rs. 630.58 Crore out of which Rs.315.29 Crore has been provided in 3<sup>rd</sup> quarter ended 31<sup>st</sup> December, 2017. Balance Rs.315.29 Crore remains to be provided during the quarter ending March, 2018.
8. In addition to the above, for the accounts referred to NCLT by any lenders/other creditors and admitted at NCLT, the Bank has provided for Rs.49.68 crore in the quarter ended 31<sup>st</sup> December, 2017. The amount remained to be provided in fourth quarter ending 31<sup>st</sup> March, 2018 is Rs.49.67 Crore.
9. 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.
10. The Non Performing Loan Provisioning Coverage Ratio is 62.29 % as on 31<sup>st</sup> December, 2017.
11. During the quarter, Government of India vide its letter no. F.7/38/2014-BOA dated 28.12.2017 infused Rs. 1375 crore by way of preferential allotment of equity shares and the amount was maintained under Share application money pending for allotment. In terms of Reserve Bank of India letter DBR.CO.BP NO.6516/21.01.002/2017-18 dated January 15, 2018 Bank has considered such amount received from Government of India as a part of Common Equity Tier 1 (CET 1) as on December 31, 2017.
12. Number of investor Complaints:- (i) Outstanding at the beginning of the quarter – 1 (ii) Received during the quarter – 122 (iii) Disposed of during the quarter –121 and Outstanding at the end of the quarter –2.
13. Figures of the previous periods have been regrouped / reclassified wherever necessary.



(S) Subramania Iyer  
Executive Director

61

Date: 09.02.2018

Place: New Delhi



(Charan Singh)  
Executive Director



(R K Takkar)  
Managing Director & CEO



5

<b>TEJ RAJ &amp; PAL</b> Chartered Accountants Plot No.1278/2256/4294, Govinda Prasad, Bomikhal, Bhubaneswar – 751 010 Orissa	<b>R M Lall &amp; Co</b> Chartered Accountants 4/10, Vishal Khand, Gomti Nagar, Lucknow- 226 010 (U.P.)	<b>M. C. Bhandari &amp; Co</b> Chartered Accountants 4, Synagogue Street, Suite # 205, 2 <sup>nd</sup> Floor, Facing Brabourne Road, Kolkata – 700 001.
<b>V Singhi &amp; Associates</b> Chartered Accountants Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Ground Floor Kolkata – 700 001	<b>Rama K Gupta &amp; Co</b> Chartered Accountants 156, Ravi Nagar, Behind GDA Kherapati Road Gwalior (M.P) – 474 002	

### 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 (the "Bank") for the quarter/nine months period ended December 31, 2017. The disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage Ratio" and "Liquidity Coverage Ratio" as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid financial results have not been reviewed by us. This Statement of unaudited financial results 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 this Statement of unaudited financial results based on our review.
2. The financial results incorporate the relevant returns of 21 branches (including Treasury Branch) reviewed by us and 1 foreign branch reviewed by other auditors specially appointed for this purpose and unreviewed returns and/or data in respect of 3084 other branches (including 3 foreign branches). These review reports cover 60.14 per cent of the advances portfolio of the bank and 80.10 per cent of Non Performing Assets.
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 Tej Raj & Pal**  
Chartered Accountants  
FRN 304124E

  
(CA Beeraka Vijay)  
Partner  
MRN 214678

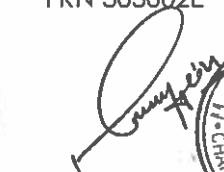


**For R M Lall & Co**  
Chartered Accountants  
FRN 000932C

  
(CA Atul Mohan)  
Partner  
MRN 070861

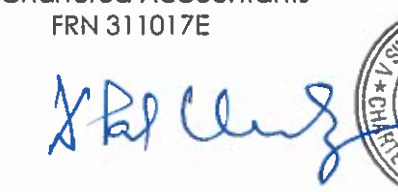


**For M. C Bhandari & Co**  
Chartered Accountants  
FRN 303002E

  
(CA Neeraj Jain)  
Partner  
MRN 064393



**For V Singhi & Associates**  
Chartered Accountants  
FRN 311017E

  
(CA Dibyendu Pal Choudhury)  
Partner  
MRN 016830



**For Rama K Gupta & Co**  
Chartered Accountants  
FRN 005005C

  
(CA Shashikant Chand)  
Partner  
MRN 403080



Place: New Delhi  
Date: 9<sup>th</sup> February, 2018