



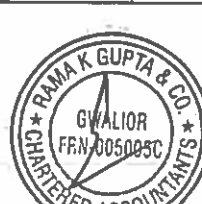
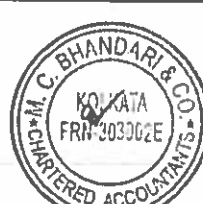
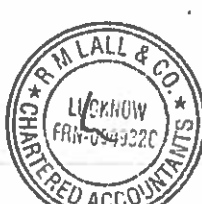
UCO BANK

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

Website : www.ucobank.com

REVIEWED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

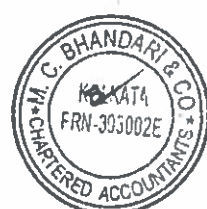
| SL No. | Particulars | Quarter Ended | | | (₹ in Lakh) |
|--------|--|--------------------------|-------------------------|--------------------------|---------------------------------------|
| | | 30.06.2018 (Reviewed) | 31.03.2018 (Audited) | 30.06.2017 (Reviewed) | Year Ended 31.03.2018 (Audited) |
| 1 | Interest Earned (a)+(b)+(c)+(d) | 373180 | 335778 | 376658 | 1402013 |
| | (a) Interest/discount on advances / bills | 207619 | 182406 | 218577 | 798161 |
| | (b) Income on investments | 128490 | 132292 | 133786 | 517816 |
| | (c) Interest on balances with R.B.I & other inter-bank funds | 8396 | 6840 | 13183 | 36818 |
| | (d) Others | 28675 | 14240 | 11112 | 49218 |
| 2 | Other Income | 62908 | 6687 | 47046 | 112100 |
| 3 | Total Income (1+2) | 436088 | 342465 | 423704 | 1514113 |
| 4 | Interest Expended | 250378 | 254989 | 292511 | 1089540 |
| 5 | Operating Expenses (I) + (II) | 67493 | 76234 | 70285 | 291149 |
| | (i) Employees Cost | 45023 | 46673 | 45671 | 184182 |
| | (ii) Other Operating Expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately) | 22470 | 29561 | 24614 | 106967 |
| 6 | Total Expenditure (4+5) (excluding Provisions and Contingencies) | 317871 | 331223 | 362796 | 1380689 |
| 7 | Operating Profit (Before Provisions and Contingencies) (3-6) | 118217 | 11242 | 60908 | 133424 |
| 8 | Provisions (other than current tax) and Contingencies (Net) | 180721 | 223901 | 127210 | 576119 |
| | of which provisions for Non-performing assets | 203833 | 313352 | 120425 | 734338 |
| 9 | Exceptional Items | 0 | 0 | 0 | 0 |
| 10 | Profit(+)/Loss(-) from Ordinary Activities before tax (7-8-9) | -62504 | -212659 | -66302 | -442695 |
| 11 | Provision for Current Taxes | 884 | 777 | 0 | 942 |
| 12 | Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11) | -63388 | -213436 | -66302 | -443637 |
| 13 | Extraordinary items (net of tax expense) | 0 | 0 | 0 | 0 |
| 14 | Net Profit(+)/Loss (-) for the period (12-13) | -63388 | -213436 | -66302 | -443637 |
| 15 | Paid-up Equity Share Capital (Face Value ₹ 10/- each) | 395514 | 230816 | 155973 | 230816 |
| 16 | Reserves excluding Revaluation Reserves (As per Balance Sheet of previous accounting year) | 516525 | 516525 | 771857 | 516525 |
| 17 | Analytical Ratios | | | | |
| | (i) Percentage of shares held by Govt. of India | 90.80% | 84.23% | 76.67% | 84.23% |
| | (ii) Capital Adequacy Ratio: Basel-III | 9.18% | 10.94% | 9.69% | 10.94% |
| | (a) Common Equity Tier-I Ratio | 7.02% | 8.23% | 7.05% | 8.23% |
| | (b) Additional Tier-I Ratio | 0.00% | 0.71% | 0.64% | 0.71% |
| | (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. | -2.08 | -11.40 | -4.25 | -25.23 |
| | b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year. | -2.08 | -11.40 | -4.25 | -25.23 |
| | (iv) NPA Ratios | | | | |
| | a) Amount of Gross NPA | 2978641 | 3054992 | 2505421 | 3054992 |
| | b) Amount of Net NPA | 1255800 | 1408207 | 1201095 | 1408207 |
| | c) % of Gross NPA | 25.71% | 24.64% | 19.87% | 24.64% |
| | d) % of Net NPA | 12.74% | 13.10% | 10.63% | 13.10% |
| | (v) Return on Assets (Annualised) (%) | -1.10% | -3.69% | -1.09% | -1.88% |



| PART : A BUSINESS SEGMENTS | | | | | |
|----------------------------|--------------------------------------|--------------------------|-------------------------|--------------------------|---------------------------------------|
| Sl. No. | Particulars | Quarter Ended | | | Year Ended 31.03.2018 (Audited) |
| | | 30.06.2018 (Reviewed) | 31.03.2018 (Audited) | 30.06.2017 (Reviewed) | |
| 1 | Segment Revenue | | | | |
| | i) Treasury Operations | 161764 | 135439 | 184715 | 643104 |
| | ii) Corporate Banking Operations | 159465 | 119062 | 144997 | 521033 |
| | iii) Retail Banking Operations | 113858 | 86895 | 89587 | 345906 |
| | iv) Other Banking Operations | 1001 | 1069 | 4405 | 4070 |
| | Total Revenue | 436088 | 342465 | 423704 | 1514113 |
| 2 | Segment Results | | | | |
| | i) Treasury Operations | 50031 | 20588 | 62125 | 178131 |
| | ii) Corporate Banking Operations | 40608 | -4637 | -4495 | -29408 |
| | iii) Retail Banking Operations | 26577 | -5778 | -1127 | -19369 |
| | iv) Other Banking Operations | 1001 | 1069 | 4405 | 4070 |
| | Total (Operating Profit) | 118217 | 11242 | 60908 | 133424 |
| | Less: Other Un-allocable Expenditure | 180721 | 223901 | 127210 | 576119 |
| | Profit Before Tax | -62504 | -212659 | -66302 | -442695 |
| | Provision for Tax | 884 | 777 | 0 | 942 |
| | Net Profit | -63388 | -213436 | -66302 | -443637 |
| 3 | Segment Assets | | | | |
| | i) Treasury Operations | 9474615 | 9979182 | 10100825 | 9979182 |
| | ii) Corporate Banking Operations | 6439975 | 6965894 | 7650547 | 6965894 |
| | iii) Retail Banking Operations | 4729120 | 4622588 | 4642426 | 4622588 |
| | iv) Other Banking Operations | 37951 | 37954 | 23590 | 37954 |
| | Total Assets | 20681661 | 21605618 | 22417388 | 21605618 |
| 4 | Segment Liabilities | | | | |
| | i) Treasury Operations | 8235692 | 8480117 | 8444209 | 8480117 |
| | ii) Corporate Banking Operations | 7176206 | 7889803 | 8696225 | 7889803 |
| | iii) Retail Banking Operations | 5269763 | 5235698 | 5276954 | 5235698 |
| | iv) Other Banking Operations | 0 | 0 | 0 | 0 |
| | Total Liabilities | 20681661 | 21605618 | 22417388 | 21605618 |

(₹ in Lakh)

| PART : B GEOGRAPHICAL SEGMENTS | | | | | |
|--------------------------------|----------------------|--------------------------|-------------------------|--------------------------|---------------------------------------|
| | Particulars | Quarter Ended | | | Year Ended 31.03.2018 (Audited) |
| | | 30.06.2018 (Reviewed) | 31.03.2018 (Audited) | 30.06.2017 (Reviewed) | |
| | Domestic | | | | |
| | i) Revenue | 423178 | 327729 | 406709 | 1451943 |
| | ii) Assets | 19163526 | 19703276 | 20156290 | 19703276 |
| | International | | | | |
| | i) Revenue | 12910 | 14736 | 16995 | 62170 |
| | ii) Assets | 1518135 | 1902342 | 2261098 | 1902342 |
| | Global | | | | |
| | i) Revenue | 436088 | 342465 | 423704 | 1514113 |
| | ii) Assets | 20681661 | 21605618 | 22417388 | 21605618 |



| STATEMENT OF ASSETS AND LIABILITIES | | |
|---|-----------------------------------|-----------------------------------|
| Particulars | As on 30.06.2018 (Reviewed) | As on 30.06.2017 (Reviewed) |
| Capital & Liabilities | | |
| Capital | 3955 14 | 1559 73 |
| Share Application Money | | 1150 00 |
| Reserves & Surplus | 10418 94 | 9398 31 |
| Deposits | 178211 58 | 195382 35 |
| Borrowings | 8608 83 | 8972 69 |
| Other Liabilities & Provisions | 5622 12 | 7710 80 |
| Total | 206816 61 | 224173 88 |
| Assets | | |
| Cash and Balance with RBI | 8172 36 | 8829 62 |
| Balance with Banks and Money at call and Short Notice | 6897 25 | 10497 19 |
| Investments | 69833 90 | 71330 03 |
| Advances | 98573 29 | 112960 55 |
| Fixed Assets | 2867 11 | 2842 22 |
| Other Assets | 20472 70 | 17714 27 |
| Total | 206816 61 | 224173 88 |



RAM KUMAR
Deputy General Manager



P. G. JOSHI
General Manager



CHARAN SINGH
Executive Director



R. K. TAKKAR
Managing Director & CEO

For Tej Raj & Pal
Chartered Accountants
FRN 304124E



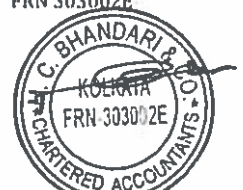
(CA Beeraka Vijay)
Partner
MRN 214678

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



(CA Sujaya Kapoor)
Partner
MRN 400454

For M C Bhandari & Co
Chartered Accountants
FRN 303002E



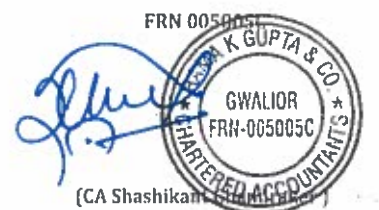
(CA M R Bhandari)
Partner
MRN 050919

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 Shashikanand)
Partner
MRN 403080



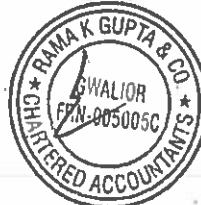
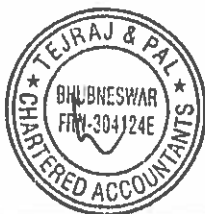
UCO BANK
HEAD OFFICE: KOLKATA

NOTES ON THE REVIEWED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE, 2018

1. The above financial results were reviewed by the Audit Committee of Board and approved by the Board of Directors at its meeting held on 10th August, 2018. The same has 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.
2. The financial results for the quarter ended 30th June, 2018 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, 2018.
3. The financial results for the quarter ended 30th June, 2018 have been arrived at after considering provisions on advances, non-performing investments, depreciation on investments and 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, Income Tax (including Deferred Tax) and other usual and necessary provisions have been made on the basis of extant guidelines.
4. RBI vide its circular dated 12th February, 2018, issued a revised framework for resolution of stressed assets, which superseded the existing guidelines on SDR, change in ownership outside SDR (except projects under implementation) and S4A with immediate effect. Under revised framework, the stand-still benefits for accounts where any of these schemes had been invoked but not yet implemented were revoked and accordingly, these accounts have been classified as per extant RBI norms on income recognition and asset classification.
5. As per RBI directions issued during the financial year ended March 31, 2018 in respect of select borrowal accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank was required to make additional provision where provision as per IRAC norms were lower than the provision required as per IBC. Accordingly, the Bank has made additional provision of Rs.627.79 Crore in respect of all NCLT admitted borrower accounts.
6. RBI vide its circular dated 18th April, 2017 advised that the provisioning rates prescribed as per prudential norms circular are the regulatory minimum and banks are encouraged to make provisions at higher rates in respect of advances to stressed sectors of the economy and had specifically highlighted the telecom sector. Accordingly, during the quarter, the Bank as per its Board approved policy made additional general provision amounting to Rs.1.41 crore on standard loans to borrowers.



7. RBI vide Circular no. DBR.NO.BP.BC.108/21.04.048/2017-18 dated June 6, 2018 permitted banks to continue the exposures to MSME borrowers to be classified as standard assets where the dues between September 1, 2017 and December 31, 2018 are paid not later than 180 days from their respective original due dates. Accordingly, the Bank has retained advances of Rs.139.74 crore as standard asset as on June 30, 2018.
8. RBI vide its circular DBR.No. BP.BC.102/21.04.048/2017-18 dated April 2, 2018 and BP.No.BP.BC.113/21.04.048/2017-18 dated June 15, 2018 granted an option to spread mark to market loss on AFS & HFT investments in Government securities for the quarters ended December 31, 2017, March 31, 2018 and June 30, 2018 equally over four quarters commencing with the quarter in which the loss is incurred. Accordingly, during the quarter, bank has charged depreciation on investments amounting to Rs. 271.07 Crore (including Rs.144.50 Crore for earlier quarters) and spread balance MTM losses to the subsequent quarters to the tune of Rs. 271.07 Crore.
9. Based on the available data, available financial statements and the declaration from borrowers wherever received, the Bank has estimated a liability of Rs.62.03 Lacs as on 30.06.2018 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.
10. In the opinion of the Bank, there is reasonable certainty of availability of future taxable income against which timing differences arising on account of provision for accumulated losses, Standard assets, employee benefits etc can be realized and accordingly during the quarter, the bank has recognized deferred tax assets of Rs.756.91 Crore.
11. RBI vide its letter DBR.No.BP.BC.9730/21.04.018/2017-18 dated 27.04.2018 has given the option to Banks to spread additional liability on account of the enhancement in gratuity limits from Rs.10 lakh to Rs.20 lakh from 29.03.2018 under Payment of Gratuity Act,1972, over four quarters beginning with the quarter ended March 31,2018. The Bank has exercised that option and has charged Rs.55.38 crore out of an unamortized portion of Rs.166.15 crore as on March 31, 2018 to the Profit & Loss Account during the quarter ended June 30, 2018 and the unamortized gratuity expenditure as at 30th June, 2018 is Rs.110.77 Crore to be provided in subsequent two quarters.
12. 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.
13. The Non Performing Loan Provisioning Coverage Ratio is 65.15% as on 30th June, 2018.
14. On 24.04.2018 Bank exercised the regulatory call option and redeemed additional Tier-I Bonds amounting to Rs.750 crore.



15. Number of investor Complaints:- (i) Outstanding at the beginning of the quarter – Nil
(ii) Received during the quarter – 71 (iii) Disposed of during the quarter –71 and
Outstanding at the end of the quarter – Nil.

16. Figures of the previous periods have been regrouped / reclassified wherever
necessary.



(Charan Singh)
Executive Director



(R K Takkar)
Managing Director & CEO

Date: 10.08.2018

Place: New Delhi



| | | |
|--|---|--|
| TEJ RAJ & PAL Chartered Accountants Plot No.1278/2256/4294, Govinda Prasad, Bomikhal, Bhubaneswar – 751 010 Orissa | 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, 2 nd 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 | |

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 ended June 30, 2018. 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, 2 AMBs reviewed by other auditors specially appointed for this purpose and unreviewed returns and/or data in respect of 3064 other branches (including 2 foreign branches). These review reports cover 52.53 per cent of the advances portfolio of the bank and 85.59% of Non Performing Assets 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. Without qualifying our conclusion, we draw attention to
 - a. Note No.8 regarding RBI dispensation permitting Bank's to spread provisioning to mark to market losses on investment held in the AFS and HFT for the quarters ended 31st December, 2017, 31st March, 2018 and 30th June, 2018.
 - b. Note No.11 regarding RBI dispensation permitting Bank's to spread additional liability on account of enhancement in gratuity limits.

5. Based on our review conducted as above, subject to limitations in scope as mentioned in para 2 above and read with the notes to unaudited financial results 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 Beerak Vijay)
Partner
MRN 214678

For R M Lall & Co
Chartered Accountants
FRN 000932C


(CA Sujay Kapoor)
Partner
MRN 0400464

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


(CA M.R. Jain)
Partner
MRN 050919

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 Handraker)
Partner
MRN 403080

Place: New Delhi
Date: 10th August, 2018