GUHA NANDI & CO
Chartered Accountants
Commerce House,
5th 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 Second quarter/half year ended 30th September, 2016. 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, **1** other domestic branch and **1** foreign branch reviewed by other auditors specially appointed for this purpose and unreviewed returns and/or data in respect of **3060** 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 **2** branches specially appointed for this purpose. These review reports cover **62.35** 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 B.S. Kundu)
Partner
MRN 051221

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



(CA Manish Agarwal)
Partner
MRN 078628

For Nirupam & Associates
Chartered Accountants
FRN 323575E



(CA M. Chakrabarti)
Partner
MRN 059207

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



(CA Vikram Garg)
Partner
MRN 097038

For Tej Raj & Pal
Chartered Accountants
FRN 304124E



(CA P. Venkopala Rao)
Partner
MRN 010905

Place: Kolkata
Date: 09th November, 2016

UCO BANK

Head Office : 10, B.T.M.Sarani, Kolkata - 700 001 Website : www.ucobank.com

REVIEWED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YAER ENDED 30TH SEPTEMBER, 2016

(Rs. in Lakh)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2016 (Reviewed)	30.06.2016 (Reviewed)	30.09.2015 (Reviewed)	30.09.2016 (Reviewed)	30.09.2015 (Reviewed)	31.03.2016 (Audited)
1	**Interest Earned (a)+(b)+(c)+(d)**	**432945**	**418964**	**489703**	**851909**	**962602**	**1856097**
	(a) Interest/discount on advances / bills	265573	249269	339182	514842	672443	1229345
	(b) Income on investments	152847	153873	134626	306720	259837	566294
	(c) Interest on balances with R.B.I & other inter-bank funds	5038	7955	5611	12993	11425	23646
	(d) Others	9487	7867	10284	17354	18897	36812
2	**Other Income**	**61196**	**53829**	**41105**	**115025**	**85115**	**159631**
3	**Total Income (1+2)**	**494141**	**472793**	**530808**	**966934**	**1047717**	**2015728**
4	Interest Expended	308318	320419	348065	628737	683900	1371295
5	**Operating Expenses (i) + (ii)**	**75021**	**71358**	**69844**	**146379**	**134772**	**284094**
	(i) Employees Cost	47847	48741	44017	96588	86692	183531
	(ii) Other Operating Expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown seperately)	27174	22617	25827	49791	48080	100563
6	**Total Expenditure (4+5)** (excluding Provisions and Contingencies)	**383339**	**391777**	**417909**	**775116**	**818672**	**1655389**
7	**Operating Profit** (Before Provisions and Contingencies) (3-6)	**110802**	**81016**	**112899**	**191818**	**229045**	**360339**
8	**Provisions (other than tax) and Contingencies**	**148834**	**125050**	**91327**	**273884**	**167683**	**638255**
	of which provisions for Non-performing assets	98003	94273	86338	192276	147492	629934
9	Exceptional Items	0	0	0	0	0	0
10	**Profit(+)/Loss(-) from Ordinary Activities before tax (7-8-9)**	**-38032**	**-44034**	**21572**	**-82066**	**61362**	**-277916**
11	**Provision for Taxes**	**451**	**22**	**5952**	**473**	**20072**	**2009**
12	**Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11)**	**-38483**	**-44056**	**15620**	**-82539**	**41290**	**-279925**
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14	**Net Profit(+)/Loss (-) for the period (12-13)**	**-38483**	**-44056**	**15620**	**-82539**	**41290**	**-279925**
15	**Paid-up Equity Share Capital (Face Value Rs. 10/- each)**	**130105.59**	**130105.59**	**107559.17**	**130105.59**	**107559.17**	**107559.17**
16	**Reserves excluding Revaluation Reserves** (As per Balance Sheet of previous accounting year)	**814571**	**814571**	**1086364**	**814571**	**1086364**	**814571**
17	**Analytical Ratios**						
	(i) Percentage of shares held by Govt. of India	77.54%	77.54%	72.83%	77.54%	72.83%	72.83%
	(ii) Capital Adequacy Ratio: **Basel-III**	9.68%	9.90%	11.59%	9.68%	11.59%	9.63%
	(a) Common Equity Tier-I Ratio	7.68%	7.67%	8.56%	7.68%	8.56%	7.52%
	(b) Additional Tier-I Ratio	0.00%	0.00%	0.10%	0.00%	0.10%	0.11%
	(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.	-2.96	-3.66	1.45	-6.59	3.84	-26.03
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year.	-2.96	-3.66	1.45	-6.59	3.84	-26.03
	(iv) NPA Ratios						
	a) Amount of Gross NPA	2227551	2259770	1222666	2227551	1222666	2090773
	b)Amount of Net NPA	1089043	1212744	712311	1089043	712311	1144359
	c) % of Gross NPA	16.51%	17.19%	8.51%	16.51%	8.51%	15.43%
	d) % of Net NPA	8.83%	10.04%	5.15%	8.83%	5.15%	9.09%
	(v) Return on Assets (Annualised) (%)	-0.72%	-0.82%	0.26%	-0.76%	0.35%	-1.25%

SEGMENT REPORTING AS ON 30TH SEPTEMBER, 2016

(₹ in Lakh)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2016 (Reviewed)	30.06.2016 (Reviewed)	30.09.2015 (Reviewed)	30.09.2016 (Reviewed)	30.09.2015 (Reviewed)	31.03.2016 (Audited)
	PART : A BUSINESS SEGMENTS						
1	**Segment Revenue**						
	i) Treasury Operations	216142	199149	178324	415291	341012	729664
	ii) Corporate Banking Operations	179678	169167	216218	348845	445105	803230
	iii) Retail Banking Operations	97304	103398	135091	200702	259028	477852
	iv) Other Banking Operations	1017	1079	1175	2096	2572	4982
	Total Revenue	**494141**	**472793**	**530808**	**966934**	**1047717**	**2015728**
2	**Segment Results**						
	i) Treasury Operations	100671	67161	45006	167832	90442	142209
	ii) Corporate Banking Operations	5227	8068	40987	13295	85310	136714
	iii) Retail Banking Operations	3887	4708	25731	8595	50722	76434
	iv) Other Banking Operations	1017	1079	1175	2096	2571	4982
	Total (Operating Profit)	**110802**	**81016**	**112899**	**191818**	**229045**	**360339**
	Less: Other Un-allocable Expenditure	148834	125050	91327	273884	167683	638255
	Profit Before Tax	**-38032**	**-44034**	**21572**	**-82066**	**61362**	**-277916**
	Provision for Tax	451	22	5952	473	20072	2009
	Net Profit	**-38483**	**-44056**	**15620**	**-82539**	**41290**	**-279925**
3	**Segment Assets**						
	i) Treasury Operations	10560006	10080105	10157090	10560006	10157090	11291365
	ii) Corporate Banking Operations	8386664	8021001	9067666	8386664	9067666	8236401
	iii) Retail Banking Operations	4801481	4913672	5249795	4801481	5249795	4960487
	iv) Other Banking Operations	0	0	0	0	0	0
	Total Assets	**23748151**	**23014778**	**24474551**	**23748151**	**24474551**	**24488253**
4	**Segment Liabilities**						
	i) Treasury Operations	8534149	8521912	8067299	8534149	8067299	9550897
	ii) Corporate Banking Operations	9674956	8987262	10391192	9674956	10391192	9322657
	iii) Retail Banking Operations	5539046	5505604	6016060	5539046	6016060	5614699
	iv) Other Banking Operations	0	0	0	0	0	0
	Total Liabilities	**23748151**	**23014778**	**24474551**	**23748151**	**24474551**	**24488253**

(Rs. in Lakh)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2016 (Reviewed)	30.06.2016 (Reviewed)	30.09.2015 (Reviewed)	30.09.2016 (Reviewed)	30.09.2015 (Reviewed)	31.03.2016 (Audited)
	PART : B GEOGRAPHICAL SEGMENTS						
	Domestic						
	i) Revenue	478762	456384	517919	935146	1020373	1959663
	ii) Assets	21311194	20760547	22125346	21311194	22125346	22196364
	International						
	i) Revenue	15379	16409	12889	31788	27344	56065
	ii) Assets	2436957	2254231	2349205	2436957	2349205	2291889
	Global						
	i) Revenue	494141	472793	530808	966934	1047717	2015728
	ii) Assets	23748151	23014778	24474551	23748151	24474551	24488253

(Rs in Lakh)

Particulars	As on 30.09.2016 (Reviewed)	As on 30.09.2015 (Reviewed)	As on 31.03.2016 (Audited)
STATEMENT OF ASSETS AND LIABILITIES			
Capital & Liabilities			
Capital	1301 06	1075 59	1075 59
Reserves & Surplus	10347 96	11933 19	10511 36
Share Application Money	775 00		935 00
Deposits	209485 51	216463 65	207118 24
Borrowings	7753 64	7184 86	17240 44
Other Liabilities & Provisions	7818 34	8088 22	8001 90
Total	**237481 51**	**244745 51**	**244882 53**
Assets			
Cash and Balance with RBI	8333 70	8561 08	7949 95
Balance with Banks and Money at call and Short Notice	15576 55	13150 02	10609 28
Investments	72307 77	71465 84	83974 20
Advances	123420 28	138211 51	125905 37
Fixed Assets	2830 10	1124 55	2884 64
Other Assets	15013 11	12232 51	13559 09
Total	**237481 51**	**244745 51**	**244882 53**

Notes:

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 9th November, 2016. 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.

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, 2016.

3. Outstanding/unmatched items in Inter Branch Accounts up to 30.09.2016 have resulted in net credit balance of Rs. 97.23 crore (Rs.231.37 Crore) which has been included under Other Liabilities.

4. 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.

5. 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 as per actuarial valuation and for LFC/LTC, sick leave etc. on estimated basis.

6. During the quarter, Government of India vide its letter F.No. 7/38/2014-BOA dated 21.09.2016 contributed Rs.775 Crores towards preferential allotment of 18,69,72,255 equity shares and the amount was maintained under "Share Application Money" till the allotment of equity shares done on 05.10.2016. In terms of Reserve Bank of India vide its letter No. DBR.No.BP.4587/21.01.002/2016-17 dated 24.10.2016, Bank considered the above amount received from Government of India as a part of Common Equity Tier 1 (CET 1) as on 30th September, 2016.

7. Based on the available data, available financial statements and the declaration from borrowers wherever received, the Bank has estimated the liability of Rs. 22.78 lacs as on 30.09.2016 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 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.

9. The Non Performing Loan Provisioning Coverage Ratio is 58.29% as on 30th September, 2016.

10. Number of investor Complaints:- (i) Outstanding at the beginning of the quarter – Nil (ii) Received during the quarter – 385 (iii) Disposed of during the quarter – 385 and Outstanding at the end of the quarter –Nil.

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

(G Subramania Iyer)	**(Charan Singh)**	**(R K Takkar)**
Executive Director	**Executive Director**	**Managing Director & CEO**

Date: 09.11.2016
Place: Kolkata