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**UCO BANK**

Finance Department : Head Office
2, India Exchange Place (3rd Floor); Kolkata – 700 001.

HO/Finance/Share/ 749 /2011-12

Date : 07.11.2012

Mr. Hari K.
Vice President
National Stock Exchange of India Ltd.
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Dear Sir,

Sub: Reviewed Financial results for the 2nd quarter and half year
ended 30.09.2012

We enclose herewith reviewed Financial results for the 2nd quarter and half year
ended 30.09.2012 approved by the Board of Directors of our Bank on 07.11.2012
for your kind perusal and records.

Yours faithfully

A handwritten signature in black ink, appearing to be 'N. Purna Chandra Rao'.

(N PURNA CHANDRA RAO)
COMPANY SECRETARY





UCO BANK

Head Office : 10, B.T.M. Sarani, Kolkata - 700 001 Website : www.ucobank.com
 REVIEWED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2012

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended 31.03.2012 (Audited)
		30.09.2012 (Reviewed)	30.06.2012 (Reviewed)	30.09.2011 (Reviewed)	30.09.2012 (Reviewed)	30.09.2011 (Reviewed)	
1	Interest Earned (a)+(b)+(c)+(d)	419587	417457	352799	837044	692945	1463237
	(a) Interest/discount on advances / bills	323025	330315	275511	653340	538481	1138296
	(b) Income on investments	89694	84139	76461	173833	151263	315635
	(c) Interest on balances with R.B.I. & other inter-bank funds	3179	2512	693	5691	2315	5472
	(d) Others	3689	491	134	4180	886	3834
2	Other Income	21268	23282	20280	44550	47822	96555
3	Total Income (1+2)	440855	440739	373079	881594	740767	1559792
4	Interest Expended	318283	313125	251788	631408	511069	1073027
5	Operating Expenses (i) + (ii)	51212	49572	50235	100784	97466	205623
	(i) Employees Cost	33183	33188	33531	66371	66568	138306
	(ii) Other Operating Expenses	18029	16384	16704	34413	30898	67317
6	Total Expenditure (4+5) (excluding Provisions and Contingencies)	369495	362697	302023	732192	608535	1278650
7	Operating Profit (Before Provisions and Contingencies) (3-6)	71360	78042	71056	149402	132232	281142
8	Provisions (other than tax) and Contingencies	59714	40887	47488	100601	78462	166116
9	Exceptional Items	0	0	0	0	0	0
10	Profit(+)/Loss(-) from Ordinary Activities before tax (7-8-9)	11646	37155	23568	48801	53770	115026
11	Tax Expense	1275	909	493	2184	1442	4159
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11)	10371	36246	23075	46617	52328	110867
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14	Net Profit(+)/Loss (-) for the period (12-13)	10371	36246	23075	46617	52328	110867
15	Paid-up Equity Share Capital (Face Value ₹ 10/- each)	66471.22	66471.22	62751.75	66471.22	62751.75	66471.22
16	Reserves excluding Revaluation Reserves (As per Balance Sheet of previous accounting year)	563160	563160	451793	563160	451793	563160
17	Analytical Ratios						
	(i) Percentage of shares held by Govt. of India	65.19%	65.19%	68.13%	65.19%	68.13%	65.19%
	(ii) Capital Adequacy Ratio: Basel-I	11.08%	11.10%	12.56%	11.08%	12.56%	11.03%
	Basel-II	12.27%	12.33%	13.55%	12.27%	13.55%	12.35%
	(iii) Earning Per Share (EPS) (in ₹) (Not Annualised)						
	Basic and diluted EPS before Extraordinary Items (net of tax expense) for the period, for the year to date and for the previous year.	1.56	5.45	3.68	7.01	8.34	15.02
	Basic and diluted EPS after Extraordinary Items for the period, for the year to date and for the previous year.	1.56	5.45	3.68	7.01	8.34	15.02
	(iv) NPA Ratios						
	a) Gross NPA	588786	462398	354242	588786	354242	408620
	b) Net NPA	346801	261381	202242	346801	202242	226394
	c) % of Gross NPA	4.88%	3.88%	3.64%	4.88%	3.64%	3.48%
	d) % of Net NPA	2.94%	2.23%	2.11%	2.94%	2.11%	1.96%
	e) Return on Assets (Annualised) (%)	0.22%	0.81%	0.67%	0.51%	0.67%	0.69%
18	Public Shareholding						
	- No. of Shares (in lakh)	2313.76	2313.76	2000.00	2313.76	2000.00	2313.76
	- Percentage of Shareholding	34.81%	34.81%	31.87%	34.81%	31.87%	34.81%
19	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	Number of Shares						
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)						
	Percentage of Shares (as a % of the total share capital of the Company)						
	b) Non-Encumbered						
	Number of Shares (in lakh)	4333.36	4333.36	4275.17	4333.36	4275.17	4333.36
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of Shares (as a % of the total share capital of the Company)	65.19%	65.19%	68.13%	65.19%	68.13%	65.19%

Nil



SEGMENT REPORTING FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2012

(₹ in Lakh)

PART : A BUSINESS SEGMENTS						
Sl. No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2012 (Reviewed)	30.06.2012 (Reviewed)	30.09.2011 (Reviewed)	30.09.2012 (Reviewed)	30.09.2011 (Reviewed)
1	Segment Revenue					
	i) Treasury Operations	103388	92213	84294	195601	172210
	ii) Corporate/Wholesale Banking	231367	258363	221318	489730	431982
	iii) Retail Banking	104511	88711	66879	193222	134859
	iv) Other Banking Operations	1589	1452	588	3041	1716
	Total Revenue	440855	440739	373079	881594	740767
2	Segment Results					
	i) Treasury Operations	1962	11031	8002	12993	15512
	ii) Corporate/Wholesale Banking	5394	14929	10297	20323	24059
	iii) Retail Banking	2701	9743	4681	12444	12483
	iv) Other Banking Operations	1589	1452	588	3041	1716
	Profit Before Tax	11646	37155	23568	48801	53770
	Provision for Tax	1275	909	493	2184	1442
	Net Profit	10371	36246	23075	46617	52328
3	Segment Assets					
	i) Treasury Operations	6123372	5872636	5526116	6123372	5526116
	ii) Corporate/Wholesale Banking	8821731	9260520	7662119	8821731	7662119
	iii) Retail Banking	3362177	2820673	2226211	3362177	2226211
	iv) Other Banking Operations	0	0	0	0	0
	Total Assets	18307280	17954029	15414446	18307280	15414446
4	Segment Liabilities					
	i) Treasury Operations	5282539	5044985	4699740	5282539	4699740
	ii) Corporate/Wholesale Banking	9430533	9894922	8302449	9430533	8302449
	iii) Retail Banking	3594208	3014122	2412257	3594208	2412257
	iv) Other Banking Operations	0	0	0	0	0
	Total Liabilities	18307280	17954029	15414446	18307280	15414446

(₹ in Lakh)

PART : B GEOGRAPHICAL SEGMENTS						
	Particulars	Quarter Ended			Half Year Ended	
		30.09.2012 (Reviewed)	30.06.2012 (Reviewed)	30.09.2011 (Reviewed)	30.09.2012 (Reviewed)	30.09.2011 (Reviewed)
	Domestic					
	i) Revenue	430329	430406	366365	860735	727495
	ii) Assets	16780566	16422782	14355029	16780566	14355029
	International					
	i) Revenue	10526	10333	6714	20859	13272
	ii) Assets	1526714	1531247	1059417	1526714	1059417
	Global					
	i) Revenue	440855	440739	373079	881594	740767
	ii) Assets	18307280	17954029	15414446	18307280	15414446

STATEMENT OF ASSETS AND LIABILITIES			
Particulars	(₹ in Lakh)		
	As on 30.09.2012 (Reviewed)	As on 30.09.2011 (Reviewed)	As on 31.03.2012 (Audited)
Capital & Liabilities			
Capital	2487 71	2450 52	2487 71
Reserves & Surplus	6644 15	5555 44	6125 72
Deposits	162567 28	131311 85	154003 49
Borrowings	6601 02	10062 63	12901 42
Other Liabilities & Provisions	4772 64	4764 02	4980 06
Total	183072 80	154144 46	180498 40
Assets			
Cash and Balance with RBI	7585 24	7945 59	7811 53
Balance with Banks and Money at call and Short Notice	1957 07	2578 25	5792 16
Investments	49588 72	43094 07	45771 49
Advances	118045 09	95548 88	115540 01
Fixed Assets	814 53	743 41	801 55
Other Assets	5082 15	4234 26	4781 66
Total	183072 80	154144 46	180498 40



Notes:

1. The financial results for the quarter and half year ended 30.09.2012 have been subjected to limited review by the Statutory Central Auditors and have been approved by the Board of Directors at its meeting held on 07.11.2012.
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, 2012.
3. Observation of Auditors
"The consequential effect of below mentioned item (a) and (b) has not been ascertained.
a) Accounting of income from commission earned on Letters of Credit and Guarantees issued, on cash basis, not being in accordance with Accounting Standard (AS)-9 on "Revenue Recognition". (b) Reconciliation/adjustment of pending outstanding entries in the Inter-Office and Inter-Bank transactions."

Our Reply

- (a) The impact of such recognition of above referred income on cash basis on accounts, which bank is consistently following, will not be material. (b) Reconciliation of outstanding entries in Suspense Accounts, Inter Branch /Office Accounts and accounts with RBI and accounts with other Banks have been completed upto 30.09.2012 and elimination of outstanding entries is in progress.
4. The provision for Non-Performing Assets / Non Performing Investments / Standard Assets / Diminution in Fair Value of Assets 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.
6. Provision has been made for Employee Benefits viz. pension, gratuity, leave encashment, LFC/LTC, sick leave etc. in terms of the Revised Accounting Standard (AS)-15 as notified by the Central Government on an estimated and proportionate basis. The provision charged to Profit & Loss Account includes ₹ 186.08 Crore (₹ 128.08 Crore) towards current liability for the current quarter and ₹. 330.16 Crore for the half year ended 30.09.2012.
7. As per RBI circular DBOD No. BP.BC.80/21.4.018/2010-11 Dated February 09, 2011 issued on reopening of Pension Option to employees of Public sector Banks and enhancement in Gratuity Limits.-Prudential Regulatory Treatment, bank is permitted to amortize, in five years with effect from 2010-11, a total sum of ₹ 800.35 Crore being the total liability, on account of one more option for pension to active staff and for enhancement of upper ceiling of gratuity under the Gratuity Act from ₹ 3.5 lakh to ₹ 10 lakh and accordingly a sum of ₹ 40.02 crore (₹ 40.02 Crore) is charged to Profit & Loss Account for the current quarter ended 30.09.2012 and ₹ 80.04 Crore for the half year ended 30.09.2012. Remaining unamortized liability stood at ₹ 400.17Crore on 30.09.2012.
8. The Bank has recognized, MAT Credit to the extent of ₹. 183.83 Crore (₹.176.78 Crore) for the half year ended 30.09.2012 and ₹ 72.32 Crore (₹ 96.60 Crore) for the current quarter, as MAT Credit Entitlement under Section 115JAA of the Income Tax Act, 1961 and treated the same as an Asset.
9. Number of Investor Complaints:- (i) Outstanding at the beginning of the quarter – Nil
(ii) Received during the quarter - 894 (iii) Disposed of during the quarter – 894 and outstanding at the end of the quarter – Nil
10. Figures of the previous periods have been regrouped / reclassified wherever necessary.

(S. Chandrasekharan)
Executive Director

(N. R. Badrinarayanan)
Executive Director

(Arun Kaul)
Chairman & Managing Director

Place: Kolkata
Date: 07.11.2012

