यूको बैंक 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, 2013

(₹ in Lakh)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2013 (Reviewed)	30.06.2013 (Reviewed)	30.09.2012 (Reviewed)	30.09.2013 (Reviewed)	30.09.2012 (Reviewed)	31.03.2013 (Audited)
1	Interest Earned (a)+(b)+(c)+(d)	444407	420692	419587	865099	837044	1675171
	(a) Interest/discount on advances / bills	339576	315218	323025	654794	653340	1285764
	(b) Income on Investments	102589	96839	89694	199428	173833	363454
	(c) Interest on balances with R.B.I & other Inter-bank funds	837	3687	3179	4524	5691	12040
	(d) Others	1405	4948	3689	6353	4180	13913
2	Other Income	20923	46189	21268	67112	44550	95217
3	Total Income (1+2)	465330	466881	440855	932211	881594	1770388
4	Interest Expended	287468	284288	318283	571756	631408	1217018
5	Operating Expenses (i) + (ii)	61241	56150	51212	117391	100784	217662
	(i) Employees Cost	38223	37623	33183	75846	66371	139327
	(ii) Other Operating Expenses	23018	18527	18029	41545	34413	78335
6	Total Expenditure (4+5) (excluding Provisions and Contingencies)	348709	340438	369495	689147	732192	1434680
7	Operating Profit (Before Provisions and Contingencies) (3-6)	116621	126443	71360	243064	149402	335708
8	Provisions (other than tax) and Contingencies	75868	74130	59714	149998	100601	271031
9	Exceptional items	0	0	0	0	0	0
10	Profit(+)/Loss(-) from Ordinary Activities before tax (7-8-9)	40753	52313	11646	93066	48801	64677
11	Tax Expense	733	1202	1275	1935	2184	2858
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11)	40020	51111	10371	91131	46617	61819
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14	Net Profit(+)/Loss(-) for the period (12-13)	40020	51111	10371	91131	46617	61819
15	Paid-up Equity Share Capital (Face Value ₹ 10/-each)	75262.86	75262.86	66471.22	75262.86	66471.22	75262.86
16	Reserves excluding Revaluation Reserves (As per Balance Sheet of previous accounting year)	656208	656208	563160	656208	563160	656208
17	Analytical Ratios						
	(i) Percentage of shares held by Govt. of India	69.26%	69.26%	65.19%	69.29%	65.19%	69.26%
	(ii) Capital Adequacy Ratio: Basel-II	13.23%	13.72%	12.27%	13.23%	12.27%	14.15%
	Basel-III	12.31%	12.80%	NA	12.31%	NA	NA
	(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.	5.32	6.79	1.56	12.11	7.01	6.28
	Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous	5.32	6.79	1.56	12.11	7.01	6.28
	(iv) NPA Ratios						
	a) Gross NPA	737598	717797	588786	737598	588786	713009
	b) Net NPA	422822	393930	346801	422822	346801	406931
	c) % of Gross NPA	5.32%	5.58%	4.88%	5.32%	4.88%	5.42%
	d) % of Net NPA	3.13%	3.15%	2.94%	3.13%	2.94%	3.17%
	e) Return on Assets (Annualised) (%)	0.76%	1.01%	0.22%	0.88%	0.51%	0.33%
18	Public Shareholding						
	- No. of Shares (in lakh)	2313.76	2313.76	2313.76	2313.76	2313.76	2313.76
	- Percentage of Shareholding	30.74%	30.74%	34.81%	30.74%	34.81%	30.74%
19	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	Number of Shares	*Nil*					
	Percentage of Shares (as a % of the total sh						
	Percentage of Shares (as a % of the total						
	b) Non-Encumbered						
	Number of Shares (in lakh)	5212.53	5212.53	4333.36	5212.53	4333.36	5212.53
	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)	69.26%	69.26%	65.19%	69.26%	65.19%	69.26%

यूको बैंक/UCO BANK वित्त/FINANCE 2, India Exchange Place, Kol-1 प्र. का.अ./H.O.

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SEGMENT REPORTING AS ON 30TH SEPTEMBER, 2013

(₹ in Lakh)

PART : A BUSINESS SEGMENTS

Sl. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2013 (Reviewed)	30.06.2013 (Reviewed)	30.09.2012 (Reviewed)	30.09.2013 (Reviewed)	30.09.2012 (Reviewed)	31.03.2013 (Audited)
1	**Segment Revenue**						
	i) Treasury Operations	110072	132533	103388	242605	195601	409823
	ii) Corporate/Wholesale Banking	199065	231890	231367	430955	489730	939197
	iii) Retail Banking	155383	101634	104511	257017	193222	417323
	iv) Other Banking Operations	810	824	1589	1634	3041	4045
	Total Revenue	465330	466881	440855	932211	881594	1770388
2	**Segment Results**						
	i) Treasury Operations	12460	38267	1962	50727	12993	38232
	ii) Corporate/Wholesale Banking	12623	9884	5394	22507	20323	5813
	iii) Retail Banking	14860	3338	2701	18198	12444	16587
	iv) Other Banking Operations	810	824	1589	1634	3041	4045
	Profit Before Tax	40753	52313	11646	93066	48801	64677
	Provision for Tax	733	1202	1275	1935	2184	2858
	Net Profit	40020	51111	10371	91131	46617	61819
3	**Segment Assets**						
	i) Treasury Operations	7256709	7076054	6123372	7256709	6123372	6652920
	ii) Corporate/Wholesale Banking	8829924	8983590	8821731	8829924	8821731	9243075
	iii) Retail Banking	5155001	3977694	3362177	5155001	3362177	3969145
	iv) Other Banking Operations	0	0	0	0	0	0
	Total Assets	21241634	20037338	18307280	21241634	18307280	19865140
4	**Segment Liabilities**						
	i) Treasury Operations	6034534	5835269	5282539	6034534	5282539	5640225
	ii) Corporate/Wholesale Banking	9601592	9843589	9430533	9601592	9430533	9951541
	iii) Retail Banking	5605508	4358480	3594208	5605508	3594208	4273374
	iv) Other Banking Operations	0	0	0	0	0	0
	Total Liabilities	21241634	20037338	18307280	21241634	18307280	19865140

(₹ in Lakh)

PART : B GEOGRAPHICAL SEGMENTS

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2013 (Reviewed)	30.06.2013 (Reviewed)	30.09.2012 (Reviewed)	30.09.2013 (Reviewed)	30.09.2012 (Reviewed)	31.03.2013 (Audited)
Domestic						
i) Revenue	455142	455823	430329	910965	860735	1729694
ii) Assets	19035586	18138335	16780566	19035586	16780566	18151662
International						
i) Revenue	10188	11058	10526	21246	20859	40694
ii) Assets	2206048	1899003	1526714	2206048	1526714	1713478
Global						
i) Revenue	465330	466881	440855	932211	881594	1770388
ii) Assets	21241634	20037338	18307280	21241634	18307280	19865140

(₹ in Lakh)

STATEMENT OF ASSETS AND LIABILITIES

Particulars	As on 30.09.2013 (Reviewed)	As on 30.09.2012 (Reviewed)	As on 31.03.2013 (Audited)
Capital & Liabilities			
Capital	2575 63	2487 71	2575 63
Reserves & Surplus	8194 85	6644 15	7106 79
Deposits	188778 60	162567 28	173431 04
Borrowings	6604 89	6601 02	9492 43
Other Liabilities & Provisions	6262 37	4772 64	6045 51
Total	212416 34	183072 80	198651 40
Assets			
Cash and Balance with RBI	7081 34	7585 24	5705 36
Balance with Banks and Money at call and Short Notice	8045 09	1957 07	6638 76
Investments	55192 98	49588 72	52244 90
Advances	135232 98	118045 09	128282 86
Fixed Assets	976 71	814 53	889 59
Other Assets	5887 24	5082 15	4889 93
Total	212416 34	183072 80	198651 40

Notes:

1. The financial results for the quarter ended 30.09.2013 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 08.11.2013.

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, 2013.

3. Observation of Auditors

   Accounting of income from commission earned on Letters of Credit and Guarantees issued and interest on usance bills on cash basis, is not in accordance with Accounting Standard (AS)-9 on "Revenue Recognition". The consequential effect of which has not been ascertained.

   Our Reply
   Bank is consistently following the recognition of above referred income on cash basis. The impact of such accounting will not be material.

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 actuarial valuation basis. The provision charged to Profit & Loss Account includes ₹. 210.95 Crore (₹ 186.08 Crore) towards current liability for the current quarter and ₹ 403.38 Crore (₹ 330.16 Crore) for the half year ended 30.09.2013.

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 30.09.2013 and ₹ 80.04 Crore (₹ 80.04 Crore) for the half year ended 30.09.2013. Remaining unamortized liability stood at ₹ 240.10 Crore on 30.09.2013.

8. In terms of RBI circular DBOD.DP.BC.NO.41/21.04.141/2013-14 dated 23.08.2013 on 'Investment Portfolio of Banks – Classification, Valuation and Provisioning', the Bank has transferred SLR securities with book value of ₹ 6243.03 Crore from AFS category to HTM category and has fully recognized the depreciation of ₹ 23.71Crore during the quarter ended 30.09.2013. However, the Bank has opted to amortise depreciation on the remaining securities under Available For Sale (AFS) and Held For Trading (HFT) portfolio on each of the valuation dates in three equal instalments in the current and subsequent quarters of the financial year 2013-14. Accordingly out of total depreciation of ₹ 114.67 Crore in the above referred investments as on 30.09.2013, the bank has recognized ₹ 38.22 Crore in the Profit and Loss account of the current quarter in addition to depreciation of ₹ 23.71 crore booked on account of transfer/shifting of securities from AFS to HTM.

9. The Bank has recognized, MAT Credit to the extent of ₹ 237.51 Crore (₹ 183.83 Crore) for the half year ended 30.09.2013 and ₹ 90.09 Crore (₹ 72.32 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.

10. Banks are required to disclose Capital Adequacy Ratio under Basel III capital Regulations from the quarter ended 30th June, 2013. Accordingly comparative disclosures of previous periods are not applicable.

11. In terms of RBI Circular DBOD.No.BP.BC.2/21.06.201/2013-14 dated 01.07.2013, Banks are required to make half yearly Pillar 3 disclosures under Basel III capital requirements with effect from 30th September, 2013. These disclosures are being made available on our Bank's website. These disclosures have not been subjected to a limited review by the Auditors.

12. Number of Investor Complaints:- (i) Outstanding at the beginning of the quarter – Nil, (ii) Received during the quarter - 1069, (iii) Disposed of during the quarter – 1068 and Outstanding at the end of the quarter – 1.

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

(J. K. Garg)
Executive Director

(S. Chandrasekharan)
Executive Director

(Arun Kaul)
Chairman & Managing Director

Date: 08.11.2013
Place: Kolkata

UCO BANK
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