

यूको बैंक
सम्मान आपके विश्वास का



UCO BANK

Honours Your Trust

HO/Finance/Share/ 2062 /2015-16

Date : 08.08.2015

The 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 quarter ended 30.06.2015

We submit herewith Reviewed Financial Results for the quarter ended 30.06.2015 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 Purna Chandra Rao)
Company Secretary

Enclo: As stated





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, 2015

(₹ in Lakh)

Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2015 (Reviewed)	31.03.2015 (Audited)	30.06.2014 (Reviewed)	31.03.2015 (Audited)
1	Interest Earned (a)+(b)+(c)+(d)	472899	460081	507294	1935899
	(a) Interest/discount on advances / bills	333261	325954	370035	1390058
	(b) Income on investments	125211	119381	125852	495288
	(c) Interest on balances with R.B.I & other inter-bank funds	5815	6279	3437	19506
	(d) Others	8612	8467	7970	31047
2	Other Income	44010	66255	32223	200355
3	Total Income (1+2)	516909	526336	539517	2136254
4	Interest Expended	335835	332514	358981	1379654
5	Operating Expenses (i) + (ii)	64928	71095	60331	265578
	(i) Employees Cost	42675	42615	39837	164167
	(ii) Other Operating Expenses	22253	28480	20494	101411
6	Total Expenditure (4+5) (excluding Provisions and Contingencies)	400763	403609	419312	1645232
7	Operating Profit (Before Provisions and Contingencies) (3-6)	116146	122727	120206	491022
8	Provisions (other than tax) and Contingencies	76356	96838	51714	332836
9	Exceptional Items	0	0	0	0
10	Profit(+)/Loss(-) from Ordinary Activities before tax (7-8-9)	39790	25889	68492	158186
11	Tax Expense	14120	4961	16352	44406
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11)	25670	20928	52140	113780
13	Extraordinary items (net of tax expense)	0	0	0	0
14	Net Profit(+)/Loss (-) for the period (12-13)	25670	20928	52140	113780
15	Paid-up Equity Share Capital (Face Value ₹ 10/- each)	107559.17	107559.17	101470.92	107559.17
16	Reserves excluding Revaluation Reserves (As per Balance Sheet of previous accounting year)	1086364	1086364	962418	1086364
17	Analytical Ratios				
	(i) Percentage of shares held by Govt. of India	72.83%	72.83%	77.20%	72.83%
	(ii) Capital Adequacy Ratio: Basel-II	12.32%	12.91%	12.91%	12.91%
	Basel-III	11.71%	12.17%	12.30%	12.17%
	(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.	2.39	2.06	5.14	11.20
	Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year.	2.39	2.06	5.14	11.20
	(iv) NPA Ratios				
	a) Gross NPA	1089441	1026505	634632	1026505
	b) Net NPA	654113	633058	334402	633058
	c) % of Gross NPA	7.30%	6.76%	4.31%	6.76%
	d) % of Net NPA	4.53%	4.30%	2.33%	4.30%
	e) Return on Assets (Annualised) (%)	0.43%	0.35%	0.90%	0.48%
18	Public Shareholding				
	- No. of Shares (in lakh)	2922.58	2922.58	2313.76	2922.58
	- Percentage of Shareholding	27.17%	27.17%	22.80%	27.17%
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)	7833.33	7833.33	7833.33	7833.33
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	Percentage of Shares (as a % of the total share capital of the Company)	72.83%	72.83%	77.20%	72.83%



PART : A BUSINESS SEGMENTS					
Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2015 (Reviewed)	31.03.2015 (Audited)	30.06.2014 (Reviewed)	31.03.2015 (Audited)
1	Segment Revenue				
	i) Treasury Operations	162688	186675	144778	671459
	ii) Corporate/Wholesale Banking	196729	165398	239849	853785
	iii) Retail Banking	156097	173547	153403	606329
	iv) Other Banking Operations	1396	716	1488	4682
	Total Revenue	516909	526336	539517	2136254
2	Segment Results				
	i) Treasury Operations	45436	96057	19783	208408
	ii) Corporate/Wholesale Banking	39128	8031	61495	162975
	iii) Retail Banking	30186	17923	37440	114958
	iv) Other Banking Operations	1396	716	1488	4682
	Total (Operating Profit)	116146	122727	120206	491022
	Less: Other Un-allocable Expenditure	76356	96838	51714	332836
	Profit Before Tax	39790	25889	68492	158186
	Provision for Tax	14120	4961	16352	44406
	Net Profit	25670	20928	52140	113780
3	Segment Assets				
	i) Treasury Operations	9408748	9411198	8627879	9411198
	ii) Corporate/Wholesale Banking	8316428	8870749	9260403	8870749
	iii) Retail Banking	6644206	6309744	6021034	6309744
	iv) Other Banking Operations	0	0	0	0
	Total Assets	24369383	24591691	23909316	24591691
4	Segment Liabilities				
	i) Treasury Operations	7617614	7294160	7259713	7294160
	ii) Corporate/Wholesale Banking	9312097	10107843	10089498	10107843
	iii) Retail Banking	7439671	7189687	6560105	7189687
	iv) Other Banking Operations	0	0	0	0
	Total Liabilities	24369383	24591691	23909316	24591691

PART : B GEOGRAPHICAL SEGMENTS					
	Particulars	Quarter Ended			Year Ended
		30.06.2015 (Reviewed)	31.03.2015 (Audited)	30.06.2014 (Reviewed)	31.03.2015 (Audited)
	Domestic				
	i) Revenue	502455	512758	526244	2079150
	ii) Assets	21983424	22111282	21577777	22111282
	International				
	i) Revenue	14454	13578	13273	57104
	ii) Assets	2385959	2480409	2331539	2480409
	Global				
	i) Revenue	516910	526335	539517	2136254
	ii) Assets	24369383	24591691	23909316	24591691



Notes:

1. The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors in their meeting held on 8th August, 2015. 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 and as per the requirements of Listing Agreement with Stock Exchanges.
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, 2015.
3. 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.
4. 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, LFC/LTC, sick leave etc. in terms of the Revised Accounting Standard (AS)-15 as notified by the Central Government on actuarial valuation.
5. Consequent upon wage revision effective from 1st November 2012, pending final payment, an estimated provision of Rs.435 Crore is held on 30th June 2015 on account of wage revision and employee benefits (AS-15) for wage revision including Rs.100 Crore provision made in the current quarter.
6. Pursuant to RBI circular DBR. No. BP.BC.94/21.04.048/2014-15 dated 21st May 2015, the shortfall arising out of sale of assets to ARCs during the quarter ended 30th June, 2015 is being amortized over two years. Accordingly, the Bank has amortized Rs. 0.83 Crore during the current quarter on proportionate basis and the balance carried over as on 30th June, 2015 is Rs. 5.84 Crore.
7. Based on the available data, available financial statements and the declaration from borrowers wherever received, the Bank has estimated the liability of Rs. 59.39 lacs as on 30.06.2015 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 view of RBI Circular No. DBR.No.BP.BC.27/21.04.048/2015-16 dated 02.07.2015 over application of discounting rates, the Bank has recomputed diminution in fair value of restructured assets as on 30.06.2015. Due to such recomputation, required provision is reduced. Accordingly, the Bank has written back Rs.109.41 Crore during the quarter to give effect to such reduction in provision requirement.
9. Pursuant to RBI Circular DBR.BP.BC.No.31/21.04.018/2015-16 dated 16.07.2015, Bank classified deposits placed with NABARD/SIDBI/NHB for meeting shortfall in Priority Sector Lending targets, under "Other Assets" which were hitherto included under "Investments". Similarly, interest income from such deposits has been classified under the head "Interest Income-Others", which was hitherto included under "Interest Income-Investments". Figures for the previous periods have also been regrouped to confirm to current period classification. The above change in classification has no impact on the profit for the quarter ended 30th June, 2015 or the previous periods.



10. The Bank has complied with the findings of Annual Financial Inspection of RBI of 2014 with regard to divergent accounts except for 4 borrower accounts aggregating to Rs.1183.25 Crore which have not been declared as Non-performing wherein the bank has preferred further representations before appropriate authorities of RBI for review and dispensation and has reasonable ground to believe that such divergent issues will be settled in its favour. However, the Bank has made the necessary provision in terms of AFI direction against these four borrower accounts.
11. In accordance with RBI guidelines, the Bank has shifted the securities having Book value of Rs.11,938.81 crore from HTM to AFS during the current quarter ended 30th June, 2015. No depreciation is required to be provided at current market price as securities are presently traded above holding rate.
12. The Non Performing Loan Provisioning Coverage Ratio is 53.84% as on 30th June 2015.
13. Number of investor Complaints :- (i) Outstanding at the beginning of the quarter – Nil
(ii) Received during the quarter – 205 (iii) Disposed of during the quarter – 204 and Outstanding at the end of the quarter – 1.
14. Figures of the previous periods have been regrouped / reclassified wherever necessary. The bracketed figures indicate corresponding previous period figures.


(Charan Singh)
Executive Director


(J. K. Garg)
Executive Director


(Arun Kaul)
Chairman & Managing Director

Date: 08.08.2015
Place: Kolkata

