

यूको बैंक



UCO BANK

सम्मान आपके विश्वास का

Honours Your Trust

No: HO/Finance/Share/ 30/2019-20

Date: 14.05.2019

The Manager  
Listing Department  
National Stock Exchange of India Ltd.  
"Exchange Plaza"  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400 051

The Deputy General Manager  
Bombay Stock Exchange Ltd.,  
Floor 25  
Pheroj Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

Dear Sir,

**Re: Audited financial results of the Bank for the 4th quarter and financial year ended 31<sup>st</sup> March, 2019.**

We hereby inform that the Board of directors of the Bank at its meeting held on this day has inter alia considered and approved the Audited Financial Results of the Bank for the quarter and year ended 31.03.2019 and the copy of the same is enclosed.

Further, it is hereby declared and confirmed that the Statutory Central Auditors of the Bank have issued the Auditors' Report on Audited Financial Statements of the Bank for the financial year ended 2018-19 with Unmodified Opinion.

The meeting commenced at 01.30 P M and concluded at 3.00 p.m. The submission may please be taken on record in terms of Regulations 33 & 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours faithfully,

(N Purna Chandra Rao)  
Company Secretary





UCO BANK

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

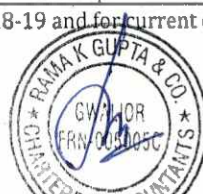
Website : www.ucobank.com

## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(₹ in Lakh)

SL No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2019 (Audited)	31.12.2018 (Reviewed)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	<b>Interest Earned (a)+(b)+(c)+(d)</b>	378181	333732	335778	1433063	1402013
	(a) Interest/discount on advances / bills	188601	192739	182406	782475	798161
	(b) Income on investments	154774	120589	132292	534828	517816
	(c) Interest on balances with R.B.I & other inter-bank funds	21796	9320	6840	50186	36818
	(d) Others	13010	11084	14240	65574	49218
2	<b>Other Income</b>	36671	24824	6687	151351	112100
3	<b>Total Income (1+2)</b>	414852	358556	342465	1584414	1514113
4	Interest Expended	248985	251072	254989	1001948	1089540
5	<b>Operating Expenses (i) + (ii)</b>	96811	69343	76234	306442	291149
	(i) Employees Cost	56577	46934	46673	194622	184182
	(ii) Other Operating Expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	40235	22409	29561	111821	106967
6	<b>Total Expenditure (4+5) (excluding Provisions and Contingencies)</b>	345796	320415	331223	1308390	1380689
7	<b>Operating Profit (Before Provisions and Contingencies) (3-6)</b>	69056	38141	11242	276024	133424
8	<b>Provisions (other than current tax) and Contingencies (Net) #</b>	224258	139956	223901	706597	576119
	of which provisions for Non-performing assets	260180	224385	313352	829492	734338
9	Exceptional Items	0	0	0	0	0
10	<b>Profit(+)/Loss(-) from Ordinary Activities before tax (7-8-9)</b>	-155202	-101815	-212659	-430573	-442695
11	<b>Provision for Current Taxes</b>	0	-1941	777	1536	942
12	<b>Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11)</b>	-155202	-99874	-213436	-432109	-443637
13	Extraordinary items (net of tax expense)	0	0	0	0	0
14	<b>Net Profit(+)/Loss (-) for the period (12-13)</b>	-155202	-99874	-213436	-432109	-443637
15	<b>Paid-up Equity Share Capital (Face Value ₹ 10/- each)</b>	542340	395514	230816	542340	230816
16	<b>Reserves excluding Revaluation Reserves</b> (As per Balance Sheet of previous accounting year)	602122	516525	516525	602122	516525
17	<b>Analytical Ratios</b>					
	(i) Percentage of shares held by Govt. of India	93.29%	93.29%	84.23%	93.29%	84.23%
	(ii) Capital Adequacy Ratio: <b>Basel-III</b>	10.70%	9.33%	10.94%	10.70%	10.94%
	(a) Common Equity Tier-I Ratio	8.64%	7.14%	8.23%	8.64%	8.23%
	(b) Additional Tier-I Ratio	0.00%	0.00%	0.71%	0.00%	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.	-3.43	-2.53	-11.40	-11.16	-25.23
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year.	-3.43	-2.53	-11.40	-11.16	-25.23
	(iv) NPA Ratios					
	a) Amount of Gross NPA	2988833	3112179	3054992	2988833	3054992
	b) Amount of Net NPA	964992	1175561	1408207	964992	1408207
	c) % of Gross NPA	25.00%	27.39%	24.64%	25.00%	24.64%
	d) % of Net NPA	9.72%	12.48%	13.10%	9.72%	13.10%
	(v) Return on Assets (Annualised) (%)	-2.49%	-1.76%	-3.69%	-1.84%	-1.88%

Provision for Depreciation on Assets Rs.275977.44 Lakhs for the FY 2018-19 and for current quarter Rs.102866.00 Lakhs



PART : A BUSINESS SEGMENTS						
Sl. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2019 (Audited)	31.12.2018 (Reviewed)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
	i) Treasury Operations	199284	150274	135439	680987	643104
	ii) Corporate Banking Operations	92746	117088	119062	504671	521033
	iii) Retail Banking Operations	121689	90284	86895	394760	345906
	iv) Other Banking Operations	1134	910	1069	3997	4070
	<b>Total Revenue</b>	<b>414852</b>	<b>358556</b>	<b>342465</b>	<b>1584414</b>	<b>1514113</b>
<b>2</b>	<b>Segment Results</b>					
	i) Treasury Operations	56498	80583	30167	135323	102502
	ii) Corporate Banking Operations	-112814	-102944	-142593	-319527	-330255
	iii) Retail Banking Operations	-100020	-80363	-101302	-250365	-219012
	iv) Other Banking Operations	1135	909	1069	3997	4070
	<b>Total</b>	<b>-155202</b>	<b>-101815</b>	<b>-212659</b>	<b>-430573</b>	<b>-442695</b>
	Less: Unallocated Expenses	0	0	0	0	0
	<b>Profit Before Tax</b>	<b>-155202</b>	<b>-101815</b>	<b>-212659</b>	<b>-430573</b>	<b>-442695</b>
	Provision for Tax	0	-1941	777	1536	942
	<b>Net Profit</b>	<b>-155202</b>	<b>-99874</b>	<b>-213436</b>	<b>-432109</b>	<b>-443637</b>
<b>3</b>	<b>Segment Assets</b>					
	i) Treasury Operations	11761141	9856552	9979182	11761141	9979182
	ii) Corporate Banking Operations	6303976	6055087	6965894	6303976	6965894
	iii) Retail Banking Operations	4934315	4696075	4622588	4934315	4622588
	iv) Other Banking Operations	48976	38288	37954	48976	37954
	<b>Total Assets</b>	<b>23048408</b>	<b>20646002</b>	<b>21605618</b>	<b>23048408</b>	<b>21605618</b>
<b>4</b>	<b>Segment Liabilities</b>					
	i) Treasury Operations	10219901	8621249	8480117	10219901	8480117
	ii) Corporate Banking Operations	7195988	6772378	7889803	7195988	7889803
	iii) Retail Banking Operations	5632519	5252375	5235698	5632519	5235698
	iv) Other Banking Operations	0	0	0	0	0
	<b>Total Liabilities</b>	<b>23048408</b>	<b>20646002</b>	<b>21605618</b>	<b>23048408</b>	<b>21605618</b>

PART : B GEOGRAPHICAL SEGMENTS					
Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2019 (Audited)	31.12.2018 (Reviewed)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
<b>Domestic</b>					
i) Revenue	402540	348333	327729	1537683	1451943
ii) Assets	21881474	19609777	19703276	21881474	19703276
<b>International</b>					
i) Revenue	12312	10223	14736	46731	62170
ii) Assets	1166934	1036225	1902342	1166934	1902342
<b>Global</b>					
i) Revenue	414853	358556	342465	1584415	1514113
ii) Assets	23048408	20646002	21605618	23048408	21605618





(₹ in Lakh)

STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As on 31.03.2019 (Audited)	As on 31.03.2018 (Audited)
<b>Capital &amp; Liabilities</b>		
Capital	5423 40	2308 16
Share Application Money	3596 68	5132 00
Reserves & Surplus	8370 97	7517 02
Deposits	197906 78	181849 28
Borrowings	8323 68	12449 26
Other Liabilities & Provisions	6862 57	6800 46
<b>Total</b>	<b>230484 08</b>	<b>216056 18</b>
<b>Assets</b>		
Cash and Balance with RBI	8823 01	8125 08
Balance with Banks and Money at call and Short Notice	15609 09	6622 96
Investments	82231 69	70962 15
Advances	99313 84	107470 02
Fixed Assets	2822 31	2875 10
Other Assets	21684 14	20000 87
<b>Total</b>	<b>230484 08</b>	<b>216056 18</b>

  
SHASHI KANT KUMAR  
Deputy General Manager

  
RAM KUMAR  
General Manager


  
AJAY VYAS  
Executive Director

  
CHARAN SINGH  
Executive Director

  
A.K. GOEL  
Managing Director & CEO

For R M Lall & Co  
Chartered Accountants  
FRN 000932C



  
(CA R.P. Tewari)  
Partner  
MRN 071448

For M C Bhandari & Co.  
Chartered Accountants  
FRN303002E



  
(CA Neera Jain)  
Partner  
MRN 064393

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 Ankur Gupta)  
Partner  
MRN 429684

For Rawla & Co  
Chartered Accountants  
FRN 001661N



  
(CA Raja Ram Gupta)  
Partner  
MRN 081279

Kolkata, the 14th May, 2019



**UCO BANK**  
**HEAD OFFICE: KOLKATA**

**NOTES ON THE AUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH, 2019**

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 14<sup>th</sup> May, 2019. The same have been subjected to audit 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. There is no change in accounting policies followed during the year ended 31<sup>st</sup> March, 2019, as compared to those followed in the preceding year ended 31<sup>st</sup> March, 2018.
3. The financial results for the quarter and year ended 31<sup>st</sup> March, 2019 have been arrived at after considering provisions on advances, non-performing investments, depreciation on investments & 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 as per LIC table no. 9496, Income Tax (including Deferred Tax) and other usual and necessary provisions have been made as required.
4. 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. 33.27 Crore and there is no unamortised balance as on March 31, 2019.
5. Based on the available data, available financial statements and the declaration from borrowers wherever received, the Bank has estimated a liability of Rs. 0.24 crore as on 31.03.2019 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.
6. Pursuant to Accounting standard 10 (Revised 2016) on Property, Plant & Equipment, applicable from 1<sup>st</sup> April, 2017, depreciation of Rs. 21.21 crore for the year on revalued portion of Fixed Assets have been transferred during the year from the Revaluation Reserve to Revenue Reserve instead of crediting other income of Profit & Loss Account.
7. As per the RBI directions issued during the financial year ended March 31, 2018 in respect of select borrower accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank made additional provisions of Rs.425.57 crore as at 31<sup>st</sup> March, 2018. During the current year ended 31.03.2019, no additional provisioning to be made on account of above RBI guidelines. However, an amount of Rs.1567.15 Crore was additionally provided on account of aging and variation in security value.





8. Pending Bipartite Agreement on wage revision (due from November, 2017) an adhoc amount of Rs. 40 Crore has been provided during the current quarter towards wage revision and cumulative provision held as on 31<sup>st</sup> March, 2019 for wage revision is Rs.265 Crore.
9. 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. Accordingly, the Bank has exercised the option and fully provided Rs. 221.53 Crore by 31<sup>st</sup> December, 2018.
10. In the opinion of the bank, there is a virtual 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. 1028.66 Crore.
11. Divergence in asset classification and provisioning for NPAs in compliance to Risk Assessment Report (RAR) of RBI for the year 2017-18 are disclosed as under:

		(Rs. in Crore)
Sl	Particulars	Amount
1.	Gross NPAs as on March 31, 2018 as reported by the bank	30549.92
2.	Gross NPAs as on March 31, 2018 as assessed by RBI	30547.24
3.	Divergence in Gross NPAs (2-1)	-2.68
4.	Net NPAs as on March 31, 2018 as reported by the bank	14082.07
5.	Net NPAs as on March 31, 2018 as assessed by RBI	13418.63
6.	Divergence in Net NPAs (5-4)	-663.44
7.	Provisions for NPAs as on March 31, 2018 as reported by the bank	15090.61
8.	Provisions for NPAs as on March 31, 2018 as assessed by RBI	15751.37
9.	Divergence in provisioning (8-7)	660.76
10.	Reported Net Profit after Tax (PAT) for the year ended March 31, 2018	-4436.37
11.	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2018 after taking into account the divergence in provisioning	-5099.81

12. In accordance with RBI vide circular No. DBR No. BP. BC. 18/21.04.048/2018-19 dated 01.01.2019 on "Relief for MSME borrowers registered under Goods and Services Tax (GST)" the details of MSME restructured accounts as on 31.03.2019 as under.

No. of Accounts Restructured	Amount (Rs. in Crores)
1249	115.50

13. During the financial year, 99 fraud cases were reported involving a total amount of Rs 2,461.36 Crore. Out of these accounts, the bank has recovered a total amount of Rs. 234.24 Crore and a provision of Rs.2,227.12 Crore was made towards frauds during the year.
14. During the quarter, Bank allotted 146,82,57,756 equity shares of Rs.10/- each at an issue price of Rs. 20.95 per share on 25.02.2019 to Government of India against its capital contribution of Rs. 3076 Crore received on 31.12.2018 by way of preferential allotment of equity shares.



15. During the quarter, Government of India infused Rs. 3330 Crore on 21.02.2019 by way of preferential allotment of equity shares and the amount was kept under Share application money pending for allotment. In terms of Reserve Bank of India letter No. 8310/21.01.002/2018-19 dated April 2, 2019 Bank has considered such amount received from Government of India as a part of Common Equity Tier 1 (CET 1). The shares have been allotted after close of accounting year on 23.04.2019 after receipt of regulatory approvals for allotment of shares.
16. During the quarter, the Bank has received share application money from the employees of the Bank aggregating to Rs. 266.68 Crore on 30.03.2019 in response to the offer of equity shares having face value of Rs.10/- each at an issue price of Rs.14.25 per share, made in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 to the employees under UCO Bank Employee Share Purchase Scheme (ESPS) 2019. The shares have been allotted after close of accounting year on 23.04.2019 after receipt of regulatory approvals for allotment of shares. Such share application money has not been considered for computation of capital adequacy ratio.
17. In accordance with RBI circular DBOD No. BP, BC/1/21.06.201/2015-16 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 audit by the auditors.
18. During the quarter, Bank paid penalty aggregating to Rs.5.00 Crore imposed by RBI under section 47 (A)(1)(c) read with section 46 (4) (i) of the Banking Regulation Act, 1949.
19. The Non Performing Loan Provisioning Coverage Ratio is 74.93% as on 31st March, 2019.
20. Number of Investor Complaints: - (i) Outstanding at the beginning of the quarter - Nil (ii) Received during the quarter - 222 (iii) Disposed of during the quarter - 222 and Outstanding at the end of the quarter - Nil.
21. Figures of the previous periods have been regrouped / reclassified wherever necessary.

  
(Ajay Vyas)  
Executive Director

  
(Charan Singh)  
Executive Director

  
(A. K. Goel)  
Managing Director & CEO

Date: 14.05.2019  
Place: Kolkata





R M Lall & Co Chartered Accountants 4/10, Vishal Khand, Gomil Nagar, Lucknow- 226 010 (U.P.)	M. C. Bhandari & Co Chartered Accountants 4, Synagogue Street, Suite # 205, 2nd 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	M/s Rawla & Co. Chartered Accountants 504, Surya Kiran, 19 Kasturba Gandhi Marg, New Delhi-110001	

**Auditor's Report on Quarterly and year to date financial results of UCO Bank pursuant to Regulation 33 of the Security and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015**

To  
The Board of Directors,  
UCO Bank,  
Kolkata

1. We have audited the accompanying Financial Results of UCO Bank, ('the Bank') for the quarter and year ended March 31, 2019 submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage Ratio" and "Liquidity coverage ratio" disclosed in Bank's website have not been audited by us.
2. These quarterly as well as the year to date financial results are the responsibility of the Bank's management and have been approved by the Board of Directors. These results are prepared in accordance with the Banking Regulation Act, 1949, accounting principles generally accepted in India along with recognition and measurement principles laid down in the Accounting standards issued by the Institute of Chartered Accountants of India so far as they are applicable to the Bank and Reserve Bank of India Guidelines issued from time to time. Our responsibility is to express an opinion on these financial results, based on our audit of such financial results.
3. We conducted our audit in accordance with the standards on Auditing issued by the institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examine, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principle used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.





4. These financial results incorporate the relevant returns of 21 branches (including Treasury Branch) audited by us, 2 foreign branches and including 1278 branches audited by other auditors specially appointed for this purpose and unaudited returns in respect of 1787 branches. These unaudited branches account for 6.44% of advances portfolio of the Bank.
5. In our opinion and to the best of our information and according to the explanations given to us the these quarterly financial results as well as year to date results:
  - (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant prudential norms issued by the Reserve Bank of India in respect of Income recognition, Asset classification, Provisioning and Other related matters; and
  - (ii) gives a true and fair view of the net loss and other financial information of the Bank for the year ended March 31, 2019.
6. The financial results for the quarter ended 31<sup>st</sup> March, 2019 represents balancing figure between audited figures in respect of full financial year and the published year-to-date figures up to the third quarter of the respective financial year which were subject to limited review, as required under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

**For R M LALL & CO**

Chartered Accountants  
FRN 000932C



(CA R.P. TEWARI)  
Partner  
MRN 071448



**For M. C BHANDARI & CO**

Chartered Accountants  
FRN 303002E



(CA NEERAJ JAIN)  
Partner  
MRN 064393



**For V SINGHI & ASSOCIATES**

Chartered Accountants  
FRN 311017E



(CA DIBYENDU PAL CHOUDHURY)  
Partner  
MRN 016830



**For RAMA K GUPTA & CO**

Chartered Accountants  
FRN 005005C

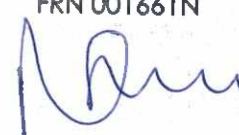


(CA ANKUR GUPTA)  
Partner  
MRN 429684



**For RAWLA & CO.**

Chartered Accountants  
FRN 001661N



(CA RAJA RAM GUPTA)  
Partner  
MRN 081279



Place: Kolkata

Date: 14<sup>th</sup> May, 2019