

यूको बैंक
सम्मान आपके विश्वास का



UCO BANK
Honours Your Trust

No: HO/Finance/Share/ 0024/2018-19

Date : 11.05.2018

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

The Manager (Listing)
Bombay Stock Exchange Ltd.,
Floor 25
Pheroj Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Dear Sir,

Sub: Outcome of Board Meeting – Corporate Announcements

Pursuance to Regulation 30 & 33 Of SEBI (LODR) Regulation, 2015, we hereby inform that Board of Directors, at its meeting held on 11th May, 2018 at Kolkata, interalia, considered and approved the following :

- Audited financial results for the quarter/year ended 31.03.2018.
- No dividend is declared by the Bank for the financial year 2017-18
- To issue 150,00,00,000 equity shares of Rs.10/- each to raise Tier I equity capital upto Rs.3000 Crore from market sources in one or more tranches during the financial year 2018-19 through various options like Follow on public offer, Qualified Institutional Placement, Preferential Issue in compliance with SEBI guidelines.

We enclose the Audited Financial Results for the year ended 31.03.2018 for your kind perusal and records.

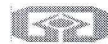
Further, we hereby declare that Statutory Auditors of our Bank have issued audited report on audited financial results for the year ended 31.03.2018 with unmodified opinion.

Yours faithfully,


(N Purna Chandra Rao)
Company Secretary



Encl: As above.



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, 2018

SL No.	Particulars	Quarter Ended			Year Ended	(₹ in Lakh)
		31.03.2018 (Audited)	31.12.2017 (Reviewed)	31.03.2017 (Audited)	31.03.2018 (Audited)	Year Ended 31.03.2017 (Audited)
1	Interest Earned (a)+(b)+(c)+(d)	335778	344955	361424	1402013	1632580
	(a) Interest/discount on advances / bills	182406	199077	215051	798161	987129
	(b) Income on investments	132292	124359	125636	517816	573419
	(c) Interest on balances with R.B.I & other inter-bank funds	6840	10286	11079	36818	35318
	(d) Others	14240	11233	9658	49218	36714
2	Other Income	6687	27238	29250	112100	211449
3	Total Income (1+2)	342465	372193	390674	1514113	1844029
4	Interest Expended	254989	262964	300494	1089540	1250902
5	Operating Expenses (i) + (ii)	76234	72334	78286	291149	300519
	(i) Employees Cost	46673	45601	47814	184182	192058
	(ii) Other Operating Expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	29561	26733	30472	106967	108461
6	Total Expenditure (4+5) (excluding Provisions and Contingencies)	331223	335298	378780	1380689	1551421
7	Operating Profit (Before Provisions and Contingencies) (3-6)	11242	36895	11894	133424	292608
8	Provisions (other than current tax) and Contingencies (Net)	223901	138538	70102	576119	476591
	of which provisions for Non-performing assets	313352	168240	157760	734338	441468
9	Exceptional Items	0	0	0	0	0
10	Profit(+)/Loss(-) from Ordinary Activities before tax (7-8-9)	-212659	-101643	-58208	-442695	-183983
11	Provision for Current Taxes	777	0	611	942	1084
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11)	-213436	-101643	-58819	-443637	-185067
13	Extraordinary items (net of tax expense)	0	0	0	0	0
14	Net Profit(+)/Loss (-) for the period (12-13)	-213436	-101643	-58819	-443637	-185067
15	Paid-up Equity Share Capital (Face Value ₹ 10/- each)	230816	186689	155973	230816	155973
16	Reserves excluding Revaluation Reserves (As per Balance Sheet of previous accounting year)	516525	771857	771857	516525	771857
17	Analytical Ratios					
	(i) Percentage of shares held by Govt. of India	84.23%	80.50%	76.67%	84.23%	76.67%
	(ii) Capital Adequacy Ratio: Basel-III	10.94%	9.01%	10.93%	10.94%	10.93%
	(a) Common Equity Tier-I Ratio	8.23%	6.33%	7.64%	8.23%	7.64%
	(b) Additional Tier-I Ratio	0.71%	0.68%	0.63%	0.71%	0.63%
	(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.	-11.40	-5.44	-3.77	-25.23	-13.29
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year.	-11.40	-5.44	-3.77	-25.23	-13.29
	(iv) NPA Ratios					
	a) Amount of Gross NPA	3054992	2538240	2254095	3054992	2254095
	b) Amount of Net NPA	1408207	1192345	1070339	1408207	1070339
	c) % of Gross NPA	24.64%	20.64%	17.12%	24.64%	17.12%
	d) % of Net NPA	13.10%	10.90%	8.94%	13.10%	8.94%
	(v) Return on Assets (Annualised) (%)	-3.69%	-1.75%	-1.07%	-1.88%	-0.75%



SEGMENT REPORTING AS ON 31ST MARCH, 2018

(₹ in Lakh)

PART : A BUSINESS SEGMENTS						
Sl. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2018 (Audited)	31.12.2017 (Reviewed)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	Segment Revenue					
	i) Treasury Operations	135439	156366	158548	643104	793094
	ii) Corporate Banking Operations	119062	129863	138301	521033	656384
	iii) Retail Banking Operations	86895	84933	92422	345906	390146
	iv) Other Banking Operations	1069	1031	1403	4070	4405
	Total Revenue	342465	372193	390674	1514113	1844029
2	Segment Results					
	i) Treasury Operations	20588	46140	35265	178131	287064
	ii) Corporate Banking Operations	-4637	-6479	-16880	-29408	-1155
	iii) Retail Banking Operations	-5778	-3797	-7894	-19369	2294
	iv) Other Banking Operations	1069	1031	1403	4070	4405
	Total (Operating Profit)	11242	36895	11894	133424	292608
	Less: Other Un-allocable Expenditure	223901	138538	70102	576119	476591
	Profit Before Tax	-212659	-101643	-58208	-442695	-183983
	Provision for Tax	777	0	611	942	1084
	Net Profit	-213436	-101643	-58819	-443637	-185067
3	Segment Assets					
	i) Treasury Operations	9979182	9273615	10410313	9979182	10410313
	ii) Corporate Banking Operations	6965894	7263557	7988250	6965894	7988250
	iii) Retail Banking Operations	4622588	4727097	4711897	4622588	4711897
	iv) Other Banking Operations	37953	37132	23511	37953	23511
	Total Assets	21605618	21301401	23133971	21605618	23133971
4	Segment Liabilities					
	i) Treasury Operations	8480117	8069204	8604190	8480117	8604190
	ii) Corporate Banking Operations	7889803	8015645	9139069	7889803	9139069
	iii) Retail Banking Operations	5235697	5216552	5390712	5235697	5390712
	iv) Other Banking Operations	0	0	0	0	0
	Total Liabilities	21605618	21301401	23133971	21605618	23133971

(₹ in Lakh)

PART : B GEOGRAPHICAL SEGMENTS						
	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2018 (Audited)	31.12.2017 (Reviewed)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
	Domestic					
	i) Revenue	327729	356019	374119	1451943	1779466
	ii) Assets	19703276	19211859	20655214	19703276	20655214
	International					
	i) Revenue	14736	16174	16555	62170	64563
	ii) Assets	1902342	2089542	2478757	1902342	2478757
	Global					
	i) Revenue	342465	372193	390674	1514113	1844029
	ii) Assets	21605618	21301401	23133971	21605618	23133971



STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As on 31.03.2018 (Audited)	As on 31.03.2017 (Audited)
Capital & Liabilities		
Capital	2308 16	1559 73
Share Application Money	5132 00	1150 00
Reserves & Surplus	7517 02	10043 74
Deposits	181849 28	201284 51
Borrowings	12449 26	9534 96
Other Liabilities & Provisions	6800 46	7766 77
Total	216056 18	231339 71
Assets		
Cash and Balance with RBI	8125 08	8790 25
Balance with Banks and Money at call and Short Notice	6622 96	9309 63
Investments	70962 15	74019 13
Advances	107470 02	119724 45
Fixed Assets	2875 10	2849 48
Other Assets	20000 87	16646 77
Total	216056 18	231339 71




J. N. PRADHAN
Assistant General Manager



P. G. JOSHI
General Manager



CHARAN SINGH
Executive Director



R. K. TAKKAR
Managing Director & CEO


For Tej Raj & Pal
Chartered Accountants
FRN 304124E



(CA Beeraka Vijay)
Partner
MRN 214678



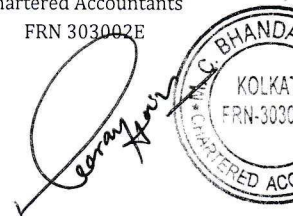
For R M Lall & Co.
Chartered Accountants
FRN 000932C



(CA Atul Mohan)
Partner
MRN 070861



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 Rama Kant Gupta)
Partner
MRN 073853





UCO BANK
HEAD OFFICE: KOLKATA

NOTES ON THE AUDITED FINANCIAL RESULTS
FOR THE FOURTH QUARTER/YEAR ENDED 31ST MARCH, 2018

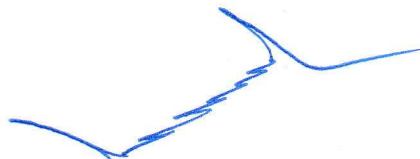
1. The above financial results were reviewed by the Audit Committee of Board and approved by the Board of Directors at its meeting held on 11th May, 2018. The same has been audited by Statutory Central Auditors of the Bank, in line with the guidelines issued by Reserve Bank of India and as per the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
2. The financial results for the quarter/year ended 31st March, 2018 have been arrived at after considering provisions on advances, non-performing investments, depreciation on investments and 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, Income Tax (including Deferred Tax) and other usual and necessary provisions have been made on the basis of extant guidelines.
3. RBI vide its circular dated 12th February, 2018, issued a revised framework for resolution of stressed assets, which superseded the existing guidelines on SDR, change in ownership outside SDR (except projects under implementation) and S4A with immediate effect. Under revised framework, the stand-still benefits for accounts where any of these schemes had been invoked but not yet implemented were revoked and accordingly, these accounts have been classified as per extant RBI norms on income recognition and asset classification.
4. As per RBI directions for initiating Insolvency Process – Provisioning Norms vide letter No. DBR.No.BP.15199/21.04.048/2016-17 dated June 23, 2017, in respect of identified borrowal accounts, mentioned therein, covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank was required to make additional provision. Similarly, as per RBI letter No. DBR.NO.BP.BC.1957/21.04.048/2017-18 dated August 28, 2017 on "Resolution of Stressed Assets", the Bank is required to make additional provision over and above the IRAC norms in respect of identified accounts, mentioned therein, covered under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC). Accordingly, the Bank has made provision of Rs.425.57 Crores ((-)Rs.169.30 Crore for the quarter) in respect of all NCLT admitted borrower accounts after considering the latest RBI letter no. DBR No.DP/8756/21.04.048/2017-18 dated 02.04.2018.



5. RBI vide its circular dated 18th April, 2017 advised that the provisioning rates prescribed as per prudential norms circular are the regulatory minimum and banks are encouraged to make provisions at higher rates in respect of advances to stressed sectors of the economy and had specifically highlighted the telecom sector. Accordingly, during the financial year 2017-18, the Bank as per its Board approved policy made additional general provision amounting to Rs.1.41 crore on standard loans to borrowers.
6. RBI vide its circular DBR.No. BP.BC.102/21.04.048/2017-18 dated April 2, 2018 grants an option to spread mark to market loss on AFS & HFT investments for the quarters ended December 31,2017 and March 31,2018, equally over four quarters commencing with the quarter in which the loss is incurred. Accordingly, the bank has charged Rs.117.74 Crore related to quarter ended 31st December 2017 and Rs.144.50 Crore related to quarter ended 31st March 2018 and spread MTM losses to the tune of Rs.470.95 Crore related to the quarter ended 31st December 2017 and Rs.107.05 crore related to quarter ended 31st March 2018, to the subsequent quarters.
7. Based on the available data, available financial statements and the declaration from borrowers wherever received, the Bank has estimated a liability of Rs.41.38 Lacs as on 31.03.2018 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. Based on the thorough review by the bank and on reasonable 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 year 2017-18, the bank has recognized deferred tax assets of Rs.2469.96 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. The bank has exercised the option and has charged Rs.55.39 crore during the quarter ended 31st March, 2018 and deferred Rs.166.14 crore to subsequent quarters of the ensuing financial year.
10. 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.
11. The Non Performing Loan Provisioning Coverage Ratio is 61.38% as on 31st March, 2018.



12. During the quarter, Government of India infused Rs. 5132 crore on 27.03.2018 by way of preferential allotment of equity shares and the amount was maintained under Share application money pending for allotment. In terms of Reserve Bank of India letter No. 6542/21.01.002/2017-18 dated April 23, 2018 Bank has considered such amount received from Government of India as a part of Common Equity Tier 1 (CET 1).
13. Number of investor Complaints:- (i) Outstanding at the beginning of the quarter – 2(ii) Received during the quarter – 228 (iii) Disposed of during the quarter –230 and Outstanding at the end of the quarter – Nil.
14. Figures of the previous periods have been regrouped / reclassified wherever necessary.



(Charan Singh)
Executive Director



(R K Takkar)
Managing Director & CEO

Date: 11.05.2018

Place: Kolkata

