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UCO BANK

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

HO/Finance/Share/ /2012-13

Date : 04.08.2012

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

Dear Sir,

Sub: Unaudited Financial results for the quarter ended 30.06.2012

We enclose herewith unaudited Financial results for the quarter ended 30.06.2012 approved by the Board of Directors of our Bank at their meeting held on this day for your kind perusal and records.

Yours faithfully

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

(N PURMA CHANDRA RAO)
COMPANY SECRETARY



UCO BANK

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

Website : www.ucobank.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2012

(₹ In Lakh)

Sl No.	Particulars	Quarter Ended			Year Ended 31.03.2012 (Audited)
		30.06.2012 (Reviewed)	31.03.2012 (Audited)	30.06.2011 (Reviewed)	
1	Interest Earned (a)+(b)+(c)+(d)	417457	396464	340146	1463237
	(a) Interest/discount on advances / bills	330315	310560	262970	1138296
	(b) Income on investments	84139	81969	74802	315635
	(c) Interest on balances with R.B.I & other inter-bank funds	2512	1565	1622	5472
	(d) Others	491	2370	752	3834
2	Other Income	23282	25199	27542	96555
3	Total Income (1+2)	440739	421663	367688	1559792
4	Interest Expended	313125	291405	259281	1073027
5	Operating Expenses (i) + (ii)	49572	57446	47231	205623
	(i) Employees Cost	33188	36891	33037	138306
	(ii) Other Operating Expenses	16384	20555	14194	67317
6	Total Expenditure (4+5) (excluding Provisions and Contingencies)	362697	348851	306512	1278650
7	Operating Profit (Before Provisions and Contingencies) (3-6)	78042	72812	61176	281142
8	Provisions (other than tax) and Contingencies	40887	45609	30974	166116
9	Exceptional Items	0	0	0	0
10	Profit(+)/Loss(-) from Ordinary Activities before tax (7-8-9)	37155	27203	30202	115026
11	Tax Expense	909	1919	949	4159
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11)	36246	25284	29253	110867
13	Extraordinary items (net of tax expense)	0	0	0	0
14	Net Profit(+)/Loss (-) for the period (12-13)	36246	25284	29253	110867
15	Paid-up Equity Share Capital (Face Value ₹ 10/- each)	66471.22	66471.22	62751.75	66471.22
16	Reserves excluding Revaluation Reserves (As per Balance Sheet of previous accounting year)	563160	563160	451793	563160
17	Analytical Ratios				
	(i) Percentage of shares held by Govt. of India	65.19%	65.19%	68.13%	65.19%
	(ii) Capital Adequacy Ratio: Basel-I	11.10%	11.03%	12.59%	11.03%
	Basel-II	12.33%	12.35%	13.51%	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.	5.45	3.37	4.66	15.02
	Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year.	5.45	3.37	4.66	15.02
	(iv) NPA Ratios				
	a) Gross NPA	462398	408620	336052	408620
	b) Net NPA	261381	226394	203959	226394
	c) % of Gross NPA	3.88%	3.48%	3.50%	3.48%
	d) % of Net NPA	2.23%	1.96%	2.15%	1.96%
	e) Return on Assets (Annualised) (%)	0.81%	0.59%	0.75%	0.69%
18	Public Shareholding				
	- No. of Shares (in lakh)	2313.76	2313.76	2000.00	2313.76
	- Percentage of Shareholding	34.81%	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)				Nil
	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
	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)	65.19%	65.19%	68.13%	65.19%



SEGMENT REPORTING AS ON 30TH JUNE, 2012

(₹ in Lakh)

PART : A BUSINESS SEGMENTS					
Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
1	Segment Revenue				
	i) Treasury Operations	92213	90159	87916	354832
	ii) Corporate/Wholesale Banking	258363	235893	210664	897798
	iii) Retail Banking	88711	93787	67980	301850
	iv) Other Banking Operations	1452	1824	1128	5312
	Total Revenue	440739	421663	367688	1559792
2	Segment Results				
	i) Treasury Operations	11031	12181	7510	36761
	ii) Corporate/Wholesale Banking	14929	9075	13762	48909
	iii) Retail Banking	9743	4123	7802	24044
	iv) Other Banking Operations	1452	1824	1128	5312
	Profit Before Tax	37155	27203	30202	115026
	Provision for Tax	909	1919	949	4159
	Net Profit	36246	25284	29253	110867
3	Segment Assets				
	i) Treasury Operations	5872636	6128883	5234190	6128883
	ii) Corporate/Wholesale Banking	9260520	9230348	7620346	9230348
	iii) Retail Banking	2820873	2690609	2177609	2690609
	iv) Other Banking Operations	0	0	0	0
	Total Assets	17954029	18049840	15032145	18049840
4	Segment Liabilities				
	i) Treasury Operations	5044985	5079985	4563564	5079985
	ii) Corporate/Wholesale Banking	9894922	10042506	8141925	10042506
	iii) Retail Banking	3014122	2927349	2326656	2927349
	iv) Other Banking Operations	0	0	0	0
	Total Liabilities	17954029	18049840	15032145	18049840

(₹ in Lakh)

PART : B GEOGRAPHICAL SEGMENTS				
Particulars	Quarter Ended			Year Ended
	30.06.2012	31.03.2012	30.06.2011	31.03.2012
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
Domestic				
i) Revenue	430406	412874	361130	1529466
ii) Assets	16422782	16735110	14071343	16735110
International				
i) Revenue	10333	8789	6558	30326
ii) Assets	1531247	1314730	960802	1314730
Global				
i) Revenue	440739	421663	367688	1559792
ii) Assets	17954029	18049840	15032145	18049840



Notes:

1. The financial results for the quarter ended 30.06.2012 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 04.08.2012.
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 30.06.2012 and elimination of outstanding entries is in progress.
4. The requisite 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 ` 144.08 Crore (` 107.70 Crore) towards current liability for the current quarter.
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 30.06.2012. Remaining unamortized liability stood at ` 440.19 Crore (` 600.26 Crore) on 30.06.2012.
8. The Bank has recognized, MAT Credit to the extent of ` 111.51 Crore (` 80.18 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 -331 (iii) Disposed of during the quarter -331 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

Place: Kolkata
Date: 04.08.2012



(N. R. Badrinarayana)
Executive Director



(Arun Kaul)
Chairman & Managing Director