



**UNITED BANK OF INDIA**  
Head Office  
11, Hemanta Basu Sarani  
Kolkata - 700001

Board Sec/Board Meeting/Outcome/128/2017

August 12, 2017

<b>Corporate Relations Cell</b> Bombay Stock Exchange Ltd. P.J. Tower, Dalal Street, Fort Mumbai – 400001	<b>Listing Department</b> National Stock Exchange of India Ltd. Exchange Plaza, Plot – C/1, Block – G Bandra Kurla Complex, Bandra (E) Mumbai – 400051
Scrip Code: UNITEDBNK (533171)	Scrip Code: UNITEDBNK

Dear Sir,

**Sub: Outcome of Board Meeting**

In terms of Regulation 30 of SEBI (LODR) Regulations, 2015, we furnish herewith the unaudited financial results of the Bank for the quarter ended June 30, 2017 as adopted in accordance with Regulation 33 of SEBI (LODR) Regulations, 2015 by the Board of Directors of the Bank at its meeting concluded at 7:20pm on date.

Thanking You,

Bikramjit Shom  
Company Secretary & Compliance Officer

Encl: a/a

LIMITED REVIEW REPORT FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2017

We have reviewed the accompanying statement of unaudited financial results of **United Bank of India** for the quarter ended **30<sup>th</sup> June, 2017**. This statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

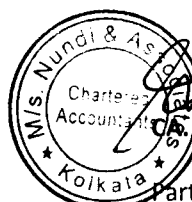
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The financial results incorporate the relevant returns of **20** branches and treasury branch reviewed by us and un-reviewed returns in respect of **2007** branches. These review reports together cover **55.05%** of advances portfolio of the Bank and **68.28%** of Non-Performing Assets (NPAs) of the Bank as on 30<sup>th</sup> June, **2017**. In the conduct of our review, we have also relied upon various returns received from the branches of the bank.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards & other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 including the manner in which it is to be disclosed or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters

**For Nundi & Associates**


Chartered Accountants  
FRN:309090E



**CA. Soumen Nandi**  
Partner  
M.No. 059828

**For M/s Arun K. Agarwal & Associates.**

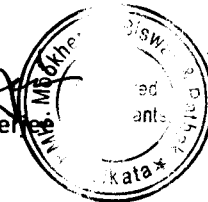
Chartered Accountants  
FRN: 003917N



**CA. Arun Kumar Agarwal**  
Partner  
M.No. 082899

**For M/s Mookherjee, Biswas & Pathak**

Chartered Accountants  
FRN: 301138E



**CA. Sankar Prasanna Mukherjee**  
Partner  
M.No. 010807

Place: Kolkata

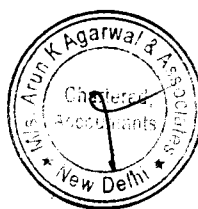
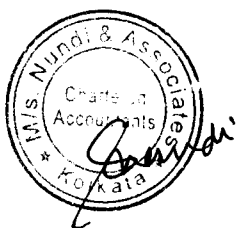
Date: 12<sup>th</sup> August 2017

## UNITED BANK OF INDIA

HEAD OFFICE: KOLKATA

UNAUDITED FINANCIAL RESULTS (REVIEWED) FOR THE QUARTER ENDED 30th JUNE 2017

	Quarter Ended		(Rs. in lacs)	
	30.06.2017 (Reviewed)	31.03.2017 (Audited)	30.06.2016 (Reviewed)	31.03.2017 (Audited)
<b>1 Interest Earned (a+b+c+d)</b>	<b>207329</b>	<b>235158</b>	<b>242933</b>	<b>942791</b>
a) Interest/Discount on advances/bills	133723	146235	160382	603626
b) Income on Investment	60372	75747	75870	306008
c) Interest on balance with RBI/Other interbank fund	9303	6507	1403	11426
d) Others	3931	6669	5278	21731
<b>2 Other Income</b>	<b>77932</b>	<b>32130</b>	<b>39004</b>	<b>218662</b>
<b>3 Total Income (1+2)</b>	<b>285261</b>	<b>267288</b>	<b>281937</b>	<b>1161453</b>
<b>4 Interest Expended</b>	<b>181814</b>	<b>184964</b>	<b>188383</b>	<b>750018</b>
<b>5 Operating Expenses (i+ii)</b>	<b>61084</b>	<b>70720</b>	<b>60834</b>	<b>256146</b>
i) Employee Cost	38354	44964	38488	162418
ii) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	22730	25756	22346	93728
<b>6 Total Expenditure (4)+(5) (Excluding Provision and Contingencies)</b>	<b>242898</b>	<b>255684</b>	<b>249217</b>	<b>1006164</b>
<b>7 Operating Profit before Provisions and Contingencies (3)-(6)</b>	<b>42363</b>	<b>11604</b>	<b>32720</b>	<b>155289</b>
<b>8 Provisions (Other than tax) &amp; Contingencies</b>	<b>75835</b>	<b>105936</b>	<b>27526</b>	<b>246710</b>
(of which provision for Non Performing Assets)	(73253)	(75083)	(28702)	(200178)
<b>9 Exceptional Items</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>10 Profit (+)/Loss(-) from Ordinary Activities before tax (7-8-9)</b>	<b>(33472)</b>	<b>(94332)</b>	<b>5194</b>	<b>(91421)</b>
<b>11 Tax Expense</b>	<b>(12326)</b>	<b>(101688)</b>	<b>1362</b>	<b>(113372)</b>
<b>12 Net Profit (+)/Loss(-) from Ordinary Activities after tax (10-11)</b>	<b>(21146)</b>	<b>7356</b>	<b>3832</b>	<b>21951</b>
<b>13 Extraordinary Items (net of tax expenses)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>14 Net Profit (+)/Loss(-) for the period (12-13)</b>	<b>(21146)</b>	<b>7356</b>	<b>3832</b>	<b>21951</b>
<b>15 Paid-up equity share capital (Face Value of each share Rs.10)</b>	<b>139436</b>	<b>139436</b>	<b>107196</b>	<b>139436</b>
<b>16 Reserves excldg. Revaluation reserves (As per Balance sheet of previous financial year)</b>	<b>503042</b>	<b>503042</b>	<b>407501</b>	<b>503042</b>
<b>17 Analytical Ratios</b>				
(i) Percentage of Shares held by Govt of India	85.23%	85.23%	85.91%	85.23%
(ii) Capital Adequacy Ratio % (Basel- III)	10.35%	11.14%	9.89%	11.14%
(a) CET 1 Ratio	8.05%	8.46%	7.56%	8.46%
(b) Additional Tier 1 Ratio	0.49%	0.48%	0.18%	0.48%
(iii) Earning per Share (EPS)				
a) Basic and diluted EPS before Extraordinary items (net of tax expense) for the quarter,period and for the year (not annualised)	(1.52)	0.55	0.39	1.86
b) Basic and diluted EPS after Extraordinary items (net of tax expense) for the quarter,period and for the year (not annualised)	(1.52)	0.55	0.39	1.86
(iv) NPA Ratio				
(a) Amount of Gross NPAs	1216490	1095199	1011613	1095199
(b) Amount of Net NPAs	726966	659185	657928	659185
(c) Percentage of Gross NPA	17.17%	15.53%	14.29%	15.53%
(d) Percentage of Net NPA	11.10%	10.02%	9.85%	10.02%
(v) Return on Assets (Annualised) (%)	-0.61%	0.21%	0.12%	0.16%

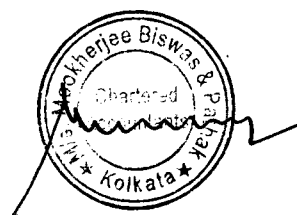


**UNITED BANK OF INDIA  
KOLKATA**

**Statement of Assets & Liabilities as on 30 June,2017**

(Rs. in lacs)

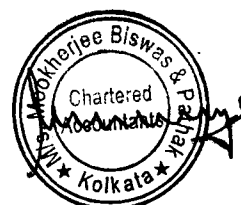
<b>CAPITAL &amp; LIABILITIES</b>	<b>As on 30.06.2017</b>	<b>As on 30.06.2016</b>	<b>As on 31.03.2017</b>
Capital	139436	107196	139436
Share Capital Money Pending Allotment	41800	0	41800
Reserves & Surplus	571999	531242	593146
Deposits	12530518	11681952	12693925
Borrowings	187669	281216	255175
Other Liabilities and Provisions	406538	351251	381829
<b>Total :</b>	<b>13877960</b>	<b>12952857</b>	<b>14105311</b>
<b>ASSETS</b>	<b>As on 30.06.2017</b>	<b>As on 30.06.2016</b>	<b>As on 31.03.2017</b>
Cash and balances with Reserve Bank of India	627291	544605	663446
Money at Call and Short Notice	275073	192177	638159
Investments	5493074	4632629	5303549
Advances	6593992	6725478	6613930
Fixed Assets	118694	119833	118166
Other Assets	769836	738135	768061
<b>Total :</b>	<b>13877960</b>	<b>12952857</b>	<b>14105311</b>



**Segment Reporting:****Part A: Business Segments:**

Rs in Lacs

	Quarter ended 30.06.2017	Quarter ended 31.03.2017	Quarter ended 30.06.2016	Year Ended 31.03.2017
<b>1.Segment Revenue:</b>	<b>(Reviewed)</b>	<b>(Audited)</b>	<b>(Reviewed)</b>	<b>(Audited)</b>
a)Treasury Operations	134,222	96,503	105,107	481,927
b)Corporate/Wholesale Banking	82,730	67,330	113,026	387,281
C)Retail Banking	64,080	95,509	58,305	268,668
d)Other Banking operation	267	1,268	214	1,823
e)Unallocated Income	3,962	6,678	5,285	21,754
<b>Total</b>	<b>285,261</b>	<b>267,288</b>	<b>281,937</b>	<b>1,161,453</b>
Less:Intersegment Revenue		0	0	0
<b>Net Sales/Income from Operations</b>	<b>285,261</b>	<b>267,288</b>	<b>281,937</b>	<b>1,161,453</b>
<b>2.Segment Results: (Profit+)/(Loss-) before tax and interest from each segment)</b>				
a)Treasury Operations	57,569	24,926	34,525	161,380
b)Corporate/Wholesale Banking	9,533	-12,104	26,907	82,059
C)Retail Banking	22,450	44,621	18,704	102,859
d)Other Banking operation	267	1,268	214	1,823
e) Unallocated	(47,457)	(47,107)	(47,630)	(192,832)
<b>Total</b>	<b>42,363</b>	<b>11,604</b>	<b>32,720</b>	<b>155,289</b>
Less: i) Interest				
ii) Unallocable Expenses net off	(75,835)	(105,936)	(27,526)	(246,710)
iii) all unallocable income				
<b>Profit Before Tax</b>	<b>(33,472)</b>	<b>(94,332)</b>	<b>5,194</b>	<b>(91,421)</b>
<b>3. Segment Assets</b>				
a)Treasury Operations	5,753,043	5,933,569	4,813,015	5,933,569
b)Corporate/Wholesale Banking	4,204,293	4,286,552	4,607,125	4,286,552
C)Retail Banking	2,389,698	2,327,378	2,118,353	2,327,378
d)Other Banking operation		0	0	0
e)Unallocated Assets	1,530,925	1,557,812	1,414,364	1,557,812
<b>Total Assets</b>	<b>13,877,960</b>	<b>14,105,311</b>	<b>12,952,857</b>	<b>14,105,311</b>
<b>4. Segment Liabilities</b>				
a)Treasury Operations	5,515,010	5,678,976	4,598,204	5,678,976
b)Corporate/Wholesale Banking	4,029,291	4,100,594	4,399,942	4,100,594
C)Retail Banking	2,291,577	2,227,598	2,023,259	2,227,598
d)Other Banking operation		0	0	0
e)Unallocated Liabilities	1,287,536	1,323,761	1,293,014	1,323,761
<b>Total</b>	<b>13,123,413</b>	<b>13,330,929</b>	<b>12,314,419</b>	<b>13,330,929</b>
<b>5. Other Information:</b>				
<b>A. Capital Employed</b>				
<b>(Segment Assets - Segment Liabilities)</b>				
a)Treasury Operations	238,033	254,593	214,811	254,593
b)Corporate/Wholesale Banking	175,003	185,958	207,184	185,958
C)Retail Banking	98,121	99,780	95,094	99,780
d)Other Banking operation	0	0	0	0
e)Unallocated	243,390	234,051	121,350	234,051
<b>Total</b>	<b>754,547</b>	<b>774,382</b>	<b>638,438</b>	<b>774,382</b>
<b>B. The Bank has only one Geographical Segment i.e Domestic Segment</b>				



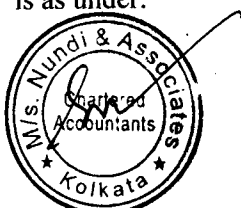
**NOTES ON ACCOUNTS FORMING PART OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2017**

1. The above financial results have been reviewed by the Audit Committee of the Board and approved and taken on record by the Board of Directors of the Bank in its meeting held on 12<sup>th</sup> August, 2017 and have been subjected to limited review by the Statutory Central Auditors of the Bank.
2. There has been no change in the Accounting Policies followed during the quarter and three months ended 30<sup>th</sup> June, 2017 as compared to those followed in the preceding financial year ended 31<sup>st</sup> March 2017.
3. The financial results for the Quarter and three months ended 30<sup>th</sup> June, 2017 have been arrived at, after considering provisions for Non-Performing Assets, Standard Assets, Restructured Assets, provision on advances under SDR and S4A and Depreciation/Provision for Investments on the basis of prudential norms and specific guidelines issued by the Reserve Bank of India (RBI), provision for exposure to entities with Unhedged Foreign Currency Exposure besides other usual and necessary provisions. Provision for Employee Benefits pertaining to gratuity and pension has been made on the basis of actuarial valuation during the current quarter ended 30<sup>th</sup> June, 2017.
4. Pursuant to RBI circular DBOD.NO.BP.BC./21.06.201/2013-14 dated July 01, 2013 covering guidelines on pillar 3 disclosures under Basel III capital requirements with effect from 30<sup>th</sup> September 2013, the disclosures are being made available on bank's website.
5. In accordance with RBI guidelines, the bank has shifted the securities from HTM to AFS having face value of Rs.9071.72 crore (Book value Rs. 9278.90 crore) and AFS to HTM having face value of Rs.5199.58 crore (Book value Rs.5470.26 crore) during the quarter ended. The impact of depreciation due to shift from AFS to HTM category is 154.52 crore.
6. Provision of Rs.1.77Crores towards Unhedged Foreign Currency Exposure (UFCE) has been made as on 30<sup>th</sup> June, 2017 in terms of RBI Circular DBOD No.BP.BC.85/21.06.200/2013-14 dated 15.01.2014. The liability has been estimated based on available data, and financial statements available with the bank.
7. The Provision Coverage Ratio as at 30<sup>th</sup> June, 2017 is 55.76 %.
8. Bank has received an amount of Rs.418Cr from Government of India on 31.03.2017 towards capital infusion. The Bank maintained the same as "Share Application Money pending allotment" as on 31.03.2017. Bank has considered the same amount as part of Common Equity Tier1 (CET-1) capital fund as on 31.03.2017 as per the permission of Reserve Bank of India vide letter no: DBR.CO.BP.No.11552/21.01.002/ 2016-17, dated 30.03.2017.

Upon receipt of requisite approval from the Government of India vide their letter dated 04<sup>th</sup> August, 2017, the Bank has on 05.08.2017 issued and allotted 16,74,67,948 new equity shares of face value of Rs.10 each on preferential basis to Government of India (President of India) at an issue price of Rs. 24.96 per equity share including a premium of Rs. 14.96 per equity share against said capital infusion of Rs. 418.00 crore. The shareholding of Government of India has increased to 86.81% from 85.23% post allotment.

9. In compliance to RBI letter no. DBR.NO.BP.13018/21.04.048/2015-16 dated 12.04.2016, Bank has provided 15% of the existing outstanding balance of Rs.331.20 crores as on 30.06.2017 under the food credit availed by State Government of Punjab.

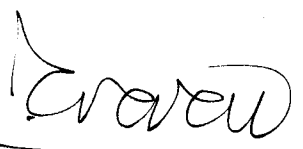
10. The number of investors' complaints received and disposed off during the quarter ended 30<sup>th</sup> June, 2017 is as under:

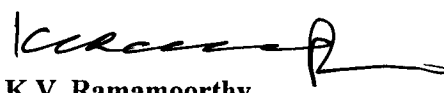


DURING QUARTER JUNE 17			
Opening	Received	Disposed off	Closing
Nil	21	21	Nil

11. The figures of previous period have been regrouped/ reclassified wherever considered necessary in order to make them comparable.

  
Pawan Bajaj  
Managing Director & Chief Executive Officer

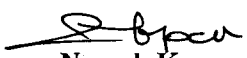
  
Ashok Kumar Pradhan  
Executive Director

  
K.V. Ramamoorthy  
Executive Director

Arnab Roy  
Director

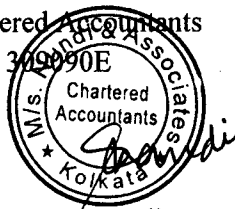
  
A.K. Dogra  
Director

  
S. Suryanarayana  
Director

  
Naresh Kapoor  
General Manager & CFO

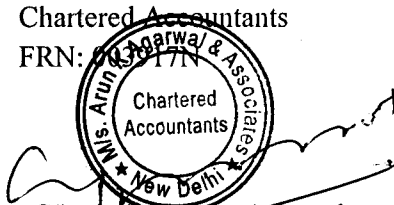
As per our separate report of even date attached.

Nundi & Associates  
Chartered Accountants  
FRN: 309090E



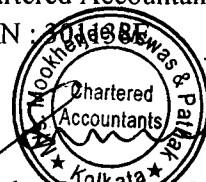
CA. Soumen Nandi  
Partner  
Mem No: 059828

Arun K. Agarwal & Associates  
Chartered Accountants  
FRN: 043017N



CA. Arun Kumar Agarwal  
Partner  
Mem.No : 082899

Mookherjee Biswas & Pathak  
Chartered Accountants  
FRN: 301108E



CA. Sankar Prasad Mukherjee  
Partner  
Mem.No : 010807

Date : 12<sup>th</sup> August 2017

Place: Kolkata