



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

Board Sec/BM/Outcome/143/2018

August 9, 2018

<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 Madam / Sir,

**Sub: Outcome of Board Meeting held on August 9, 2018**

Exchange(s) are hereby informed that the Board of Directors of the Bank at the meeting held on earlier on date has inter alia approved and adopted the Unaudited Financial Results for the quarter ended on June 30, 2018 (copy enclosed).

The meeting commenced at 4:00 p.m. and concluded at 6:10 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.

Thanking you,

  
Bikramjit Shom  
Company Secretary & Compliance Officer

Encl.: As above

The Board of Directors  
United Bank of India

**LIMITED REVIEW REPORT FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2018**

We have reviewed the accompanying statement of unaudited financial results of United Bank of India for the quarter ended 30<sup>th</sup> June, 2018. The disclosures relating to "Pillar 3 under Basel III Capital Regulations" as have been disclosed on the banks web site and in respect of link has been provided in the aforesaid statement have not been reviewed by us. 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 interim 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 making inquiries of Bank's personnel and applying analytical and other review procedures to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

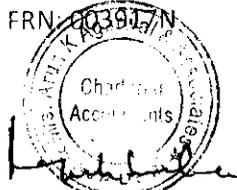
The financial results incorporate the relevant returns of 20 branches and treasury branch reviewed by us and un-reviewed returns in respect of 2008 branches. These review reports together cover 50.30% of advances portfolio of the Bank and 79.60% of Non-Performing Assets (NPAs of the Bank as on 30<sup>th</sup> June, 2018). In the conduct of our review, we have also relied upon various unreviewed 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 interim 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 Arun K. Agarwal & Associates

Chartered Accountants

FRN: 003917N



CA. Rajesh Surolia

Partner

Mem. No : 088008

For Mookherjee Biswas & Pathak

Chartered Accountants

FRN: 30138E



CA. Sankar Prasanna Mukherjee

Partner

Mem. No : 010807

For S B A Associates

Chartered Accountants

FRN: 30136E



CA. Nilanjana Sen

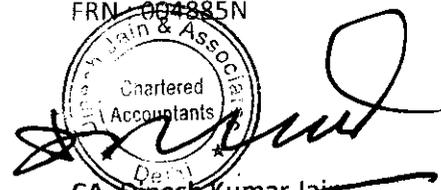
Partner

Mem. No : 061768

For Dinesh Jain & Associates

Chartered Accountants

FRN: 004885N



CA. Dinesh Kumar Jain

Partner

Mem. No : 082033

Place: Kolkata

Date: 09<sup>th</sup> August, 2018

**UNITED BANK OF INDIA**  
**HEAD OFFICE: KOLKATA**

**UNAUDITED FINANCIAL RESULTS (REVIEWED) FOR THE QUARTER ENDED 30th JUNE 2018.**

(Rs. In lakh)

	Quarter Ended			Year Ended
	30.06.2018 (Reviewed)	31.03.2018 (Audited)	30.06.2017 (Reviewed)	31.03.2018 (Audited)
<b>1 Interest Earned (a+b+c+d)</b>	<b>215502</b>	<b>218800</b>	<b>207329</b>	<b>834163</b>
a) Interest/Discount on advances/bills	128159	119970	133723	506019
b) Income on Investment	73346	69439	60372	263939
c) Interest on balances with RBI/Other interbank funds	11832	10473	9303	30410
d) Others	2165	18918	3931	33795
<b>2 Other Income</b>	<b>39469</b>	<b>44769</b>	<b>77932</b>	<b>221457</b>
<b>3 Total Income (1+2)</b>	<b>254971</b>	<b>263569</b>	<b>285261</b>	<b>1055620</b>
<b>4 Interest Expended</b>	<b>160972</b>	<b>167448</b>	<b>181814</b>	<b>684876</b>
<b>5 Operating Expenses (i+ii)</b>	<b>65722</b>	<b>82831</b>	<b>61084</b>	<b>268338</b>
i) Employee Cost	43818	56778	38354	171259
ii) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	21904	26053	22730	97079
<b>6 Total Expenditure (4)+(5) (Excluding Provision and Contingencies)</b>	<b>226694</b>	<b>250279</b>	<b>242898</b>	<b>953214</b>
<b>7 Operating Profit before Provisions and Contingencies (3)-(6)</b>	<b>28277</b>	<b>13290</b>	<b>42363</b>	<b>102406</b>
<b>8 Provisions (Other than tax) &amp; Contingencies</b>	<b>85630</b>	<b>138495</b>	<b>75835</b>	<b>397074</b>
(of which provision for Non Performing Assets)	(69775)	(133341)	(73253)	(390616)
<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>(57353)</b>	<b>(125205)</b>	<b>(33472)</b>	<b>(294668)</b>
<b>11 Tax Expense</b>	<b>(18485)</b>	<b>(99143)</b>	<b>(12326)</b>	<b>(149224)</b>
<b>12 Net Profit (+)/Loss(-) from Ordinary Activities after tax (10-11)</b>	<b>(38868)</b>	<b>(26062)</b>	<b>(21146)</b>	<b>(145444)</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>(38868)</b>	<b>(26062)</b>	<b>(21146)</b>	<b>(145444)</b>
<b>15 Paid-up equity share capital (Face Value of each share Rs.10)</b>	<b>300749</b>	<b>300000</b>	<b>139436</b>	<b>300000</b>
<b>16 Reserves excludg. Revaluation reserves (As per Balance sheet of previous financial year)</b>	<b>471475</b>	<b>471475</b>	<b>503042</b>	<b>471475</b>
<b>17 Analytical Ratios</b>				
(i) Percentage of Shares held by Govt of India	93.15%	93.13%	85.23%	93.13%
(ii) Capital Adequacy Ratio % (Basel- III)	10.96%	12.62%	10.35%	12.62%
(a) CET 1 Ratio	8.05%	8.39%	8.05%	8.39%
(b) Additional Tier 1 Ratio	0.00%	1.48%	0.49%	1.48%
(iii) Earning per Share (EPS)				
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 (not to be annualised)	(1.29)	(1.69)	(1.52)	(9.65)
b) Basic and diluted EPS after Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year (not to be annualised)	(1.29)	(1.69)	(1.52)	(9.65)
(iv) NPA Ratio				
(a) Amount of Gross NPAs	1516921	1655211	1216490	1655211
(b) Amount of Net NPAs	923261	1031630	726966	1031630
(c) Percentage of Gross NPA	22.73%	24.10%	17.17%	24.10%
(d) Percentage of Net NPA	15.17%	16.49%	11.10%	16.49%
(v) Return on Assets (Annualised) (%)	-1.08%	-0.75%	-0.61%	-1.04%



**UNITED BANK OF INDIA  
KOLKATA**

**Statement of Assets & Liabilities as on 30th June 2018**

(Rs. in lakhs)

<b>CAPITAL &amp; LIABILITIES</b>	<b>As on 30.06.2018</b>	<b>As on 30.06.2017</b>	<b>As on 31.03.2018</b>
	<b>(Reviewed)</b>	<b>(Reviewed)</b>	<b>(Audited)</b>
Capital	300749	139436	300000
Share Capital Money Pending Allotment	0	41800	1364
Reserves & Surplus	536181	571999	566159
Deposits	12856736	12530518	12932638
Borrowings	236457	187669	330606
Other Liabilities and Provisions	371638	406538	344099
<b>Total :</b>	<b>14301761</b>	<b>13877960</b>	<b>14474866</b>
<b>ASSETS</b>	<b>As on 30.06.2018</b>	<b>As on 30.06.2017</b>	<b>As on 31.03.2018</b>
Cash and balances with Reserve Bank of India	597992	627291	621214
Balance with Banks and Money at Call and Short Notice	1238439	275073	1402218
Investments	5197721	5493074	5040181
Advances	6084062	6593992	6249020
Fixed Assets	127987	118694	129309
Other Assets	1055560	769836	1032924
<b>Total :</b>	<b>14301761</b>	<b>13877960</b>	<b>14474866</b>



**Segment Reporting:**

**Part A: Business Segments:**

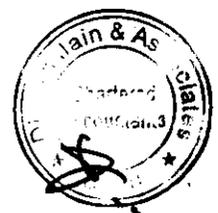
Rs in Lacs

	Quarter ended 30.06.2018	Quarter ended 31.03.2018	Quarter ended 30.06.2017	Year Ended 31.03.2018
<b>1. Segment Revenue:</b>	<b>(Reviewed)</b>	<b>(Audited)</b>	<b>(Reviewed)</b>	<b>(Audited)</b>
a) Treasury Operations	1,12,100	1,04,583	1,34,222	4,52,320
b) Corporate/Wholesale Banking	69,795	63,575	82,730	2,85,814
c) Retail Banking	70,449	74,268	64,080	2,80,551
d) Other Banking operation	458	1,936	267	2,810
e) Unallocated Income	2,169	19,207	3,962	34,125
<b>Total</b>	<b>2,54,972</b>	<b>2,63,569</b>	<b>2,85,261</b>	<b>10,55,620</b>
Less: Intersegment Revenue				
<b>Net Sales/Income from Operations</b>	<b>2,54,972</b>	<b>2,63,569</b>	<b>2,85,261</b>	<b>10,55,620</b>
<b>2. Segment Results: (Profit+)/(Loss-) before tax and interest from each segment)</b>				
a) Treasury Operations	37,793	23,826	57,569	1,40,205
b) Corporate/Wholesale Banking	16,301	14,808	9,533	51,866
c) Retail Banking	27,808	25,974	22,450	1,00,923
d) Other Banking operation	458	1,936	267	2,810
e) Unallocated	-54,083	(53,253)	(47,457)	(1,93,398)
<b>Total</b>	<b>28,277</b>	<b>13,290</b>	<b>42,363</b>	<b>1,02,406</b>
Less: i) Interest				
ii) Other Unallocable Expenses net off	(85,630)	(1,38,495)	(75,835)	(3,97,074)
iii) unallocable income				
<b>Profit Before Tax</b>	<b>(57,353)</b>	<b>(1,25,205)</b>	<b>(33,472)</b>	<b>(2,94,668)</b>
<b>3. Segment Assets</b>				
a) Treasury Operations	64,28,503	64,28,163	57,53,043	64,28,163
b) Corporate/Wholesale Banking	33,85,911	35,35,272	42,04,293	35,35,272
c) Retail Banking	26,98,151	27,13,748	23,89,698	27,13,748
d) Other Banking operation	0	0	0	0
e) Unallocated Assets	17,89,196	17,97,683	15,30,925	17,97,683
<b>Total Assets</b>	<b>143,01,761</b>	<b>144,74,866</b>	<b>138,77,960</b>	<b>144,74,866</b>
<b>4. Segment Liabilities</b>				
a) Treasury Operations	61,99,208	61,81,815	55,15,010	61,81,815
b) Corporate/Wholesale Banking	32,65,222	33,99,114	40,29,291	33,99,114
c) Retail Banking	26,07,752	26,09,888	22,91,577	26,09,888
d) Other Banking operation	0	0	0	0
e) Unallocated Liabilities	13,97,649	14,16,524	12,87,536	14,16,524
<b>Total</b>	<b>134,64,831</b>	<b>136,07,342</b>	<b>131,23,413</b>	<b>136,07,342</b>
<b>5. Other Information:</b>				
<b>A. Capital Employed</b>				
<b>(Segment Assets - Segment Liabilities)</b>				
a) Treasury Operations	2,29,295	2,46,347	2,38,033	2,46,347
b) Corporate/Wholesale Banking	1,20,689	1,36,158	1,75,003	1,36,158
c) Retail Banking	95,399	1,03,859	98,121	1,03,859
d) Other Banking operation	0	0	0	0
e) Unallocated	3,91,546	3,81,159	2,43,390	3,81,159
<b>Total</b>	<b>8,36,930</b>	<b>8,67,524</b>	<b>7,54,547</b>	<b>8,67,524</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, 2018**

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 in its meeting held on August 9, 2018. The same has 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 ended 30<sup>th</sup> June, 2018, as compared to those followed in the preceding financial year ended 31<sup>st</sup> March 2018.
3. The financial results for the quarter ended 30<sup>th</sup> June, 2018 have been arrived at after considering the provisions on Non-Performing Assets, Standard Assets, Restructured Assets, provision on advances under SDR 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 Un-hedged Foreign Currency Exposure, eligible MSME borrowers besides other usual and necessary provisions. Provision for Employee Benefits pertaining to Gratuity, Pension, Leave Encashment and other retirement benefits has been made based on actuarial valuation.
4. In accordance with RBI circular DBOD NO. BP.BC.1/21.06.201/2015-16 dated July 01, 2015 on Basel III Capital Regulations read together with RBI circular DBR No.BP.BC.80/21.06.201/2014-15 dated March 31,2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standard-Amendments', banks are required to make Pillar III disclosures including leverage ratio and liquidity coverage ratio under the Basel III framework. The disclosures are being made available on Bank's website "[www.unitedbankofindia.com](http://www.unitedbankofindia.com)". These disclosures have not been subjected to limited review by the Statutory Central Auditors of the Bank.
5. In terms of RBI communication DBR NO. BP 8756/21.04.048/2017-18 dated April 02, 2018, the Bank is maintaining provision @50% in respect of NCLT (List 1 & List 2) accounts as at June 30, 2018. During the quarter, additional provision of Rs.407.89 crores has been made in List 1 & 2 accounts.
6. RBI vide its circular DBR.No.BP.BC.102/21.04.048/2017-18 dated April 2, 2018 and DBR.No.BP.BC.113/21.04.048/2017-18 dated June 15, 2018 has permitted Banks to spread provisioning for Mark to Market (MTM) losses on investment held in AFS & HFT for the quarter ended Dec 31, 2017, March 31, 2018 and June 30, 2018. The loss can be spread over four quarters commencing from the quarter in which loss has been incurred. Accordingly Bank has provided depreciation on Investment of Rs.251.45 crores as on June 30, 2018 and has spread MTM losses to the tune of Rs.259.47 Cr. to the subsequent quarters.
7. In accordance with RBI guidelines, the Bank has shifted the securities from HTM to AFS having Face value of Rs.4966.33 crores (Book value Rs.4998.49 crores) and AFS to HTM having Face value of Rs.4757.79 crores (Book value Rs.4809.15 crores) during the quarter ended on 30.06.2018. The impact of depreciation due to shifting from AFS to HTM category is Rs.202.92 crores.
8. Provision of Rs.0.34 crores towards Unhedged Foreign Currency Exposure (UFCE) has been made as on 30<sup>th</sup> June, 2018 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.
9. RBI vide its communication 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 lakhs to Rs.20 lakhs 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 provided Rs.35.09 crores during the quarter ended June 30, 2018 (cumulative provision Rs.70.18 crores for two quarters as on June 30, 2018). The balance provision shall be made in the next two quarters.
10. The Provision Coverage Ratio as at 30<sup>th</sup> June, 2018 is 56.91%.
11. The Bank has recognised net Deferred Tax Assets of Rs.153.57 crores during the quarter ended June 30, 2018 on account of timing differences in accordance with AS-22 (Accounting for taxes on income) issued by the Institute of Chartered Accountants of India.

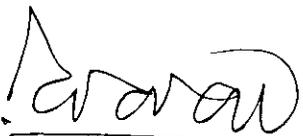


12. The Bank pursuant to increase of Authorised Capital from Rs.3000 crores to Rs.5000 crores by issuance of notification in the Official Gazette, has allotted shares worth Rs.13.64 crores by way of preferential allotment to Government of India on 15.05.2018 which was lying under Share Application Money pending allotment as on 31.03.2018.
13. The Bank has exercised call option on Additional Tier-1 Bonds on 11.04.2018 and accordingly redeemed Additional Tier-1 Bonds at par aggregating Rs.940 crores.
14. The position of investors' complaints for the quarter ended 30<sup>th</sup> June, 2018 is as under:

	No. of Complaints
Pending at the beginning of the quarter	Nil
Received during the quarter	3
Disposed off during the quarter	3
Pending at the end of the quarter	Nil

15. The figures of previous period have been rearranged/regrouped/reclassified wherever considered necessary.

  
**Pawan Bajaj**  
Managing Director & Chief Executive Officer

  
**Ashok Kumar Pradhan**  
Executive Director

  
**Naresh Kapoor**  
General Manager & CFO

As per our separate report of even date attached.

Arun K. Agarwal & Associates  
Chartered Accountants  
FRN: 004892N  
  
CA. Rajesh Surolia  
New Delhi

Partner  
Mem. No : 088008

Mookherjee Biswas & Pathak  
Chartered Accountants  
FRN: 001818BBS  
  
CA. Sankar Prasanna Mukherjee  
Kolkata

Partner  
Mem. No : 010807

S B A Associates  
Chartered Accountants  
FRN: 004892N  
  
CA. Manjana Sen  
Kolkata

Partner  
Mem. No : 061768

Dinesh Jain & Associates  
Chartered Accountants  
FRN: 004892N  
  
CA. Dinesh Kumar Jain

Partner  
Mem. No : 082033

Date : 9<sup>th</sup> August 2018  
Place: Kolkata