



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

Board Sec/BM/Outcome/164/2019

October 30, 2019

Corporate Relations Cell Bombay Stock Exchange Ltd. P.J.Tower, Dalal Street, Fort Mumbai – 400001	Listing Department 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,

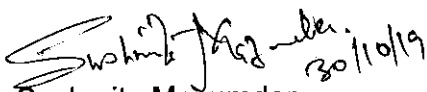
Sub: Outcome of Board Meeting held on October 30, 2019

It is hereby informed that the Board of Directors of the Bank at its meeting held on October 30, 2019 at Head Office, Kolkata has inter alia approved and adopted the Unaudited Financial Results for the quarter and half-year ended September 30, 2019.

A copy of the Unaudited Financial Results including the Statement of Assets & Liabilities and the Statement of Cash Flows for the half year ended 30th September 2019 along with the Limited Review Report for the quarter /half year ended 30th September, 2019 is enclosed for your perusal and record.

The meeting commenced at 12:00 noon and concluded at 02:40 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,
For **United Bank of India**


30/10/19

Sushmita Mazumder
Company Secretary & Compliance Officer

Encl.: As above

Arun K. Agarwal & Associates Chartered Accountants 105, First Floor, South Ex. Plaza-1, 389, Masjid Moth, South Extn. Part-II New Delhi-110049	Mookherjee Biswas & Pathak Chartered Accountants, 5 & 6, Fancy Lane, Kolkata-700001	SBA Associates Chartered Accountants 27, Mirza Ghalib Street, 5th Floor Kolkata-700016	Dinesh Jain & Associates Chartered Accountants, A-115, Vikas Marg, 2nd Floor, Shakarpur, Delhi-110092
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**The Board of Directors
United Bank of India**

LIMITED REVIEW REPORT FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER, 2019

We have reviewed the accompanying statement of unaudited financial results of United Bank of India for the quarter / half year ended 30th September, 2019. The disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage Ratio" and "Liquidity Coverage Ratio" as have been disclosed on the Bank's website and in respect of which 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 analytical procedures applied 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 1708 branches. In the conduct of our Review, we have also relied on the review reports in respect of non-performing assets from the concurrent auditors of 283 branches specifically directed for this purpose. These review reports together cover 66.26% of advances portfolio of the Bank and 82.24% of Non-Performing Assets (NPAs) of the Bank as on 30th September, 2019. Apart from these review reports, in the conduct of our review, we have also relied upon various reports and returns of branches of the Bank as certified by the Management.

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: 0039178



CA. Arun Kumar Agarwal

Partner
Mem. No : 082899

For Mookherjee Biswas & Pathak


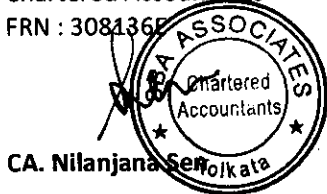
Chartered Accountants
FRN : 3014288



CA. Sankar Prasad Mukherjee

Partner
Mem. No : 010807

For S B A Associates


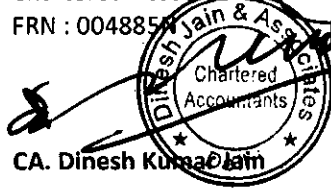
Chartered Accountants
FRN : 308136P



CA. Nilanjana Sen

Partner
Mem. No : 061768
UDIN: 19061768AAAADC3889

For Dinesh Jain & Associates

Chartered Accountants
FRN : 0048854



CA. Dinesh Kumar Jain

Partner
Mem. No : 082033

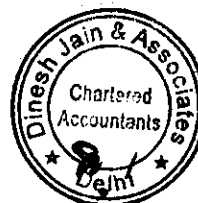
Place: Kolkata
Date: 30th October, 2019

UNITED BANK OF INDIA
HEAD OFFICE: KOLKATA

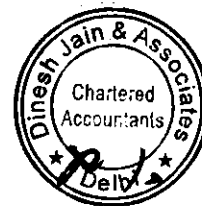
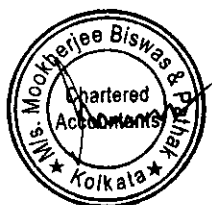
UNAUDITED FINANCIAL RESULTS (REVIEWED) FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019.

(Rs. in lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Interest Earned (a+b+c+d)	243990	237439	212342	481429	427844	855988
	a) Interest/Discount on advances/bills	148198	141265	125291	289463	253450	506057
	b) Income on Investment	85187	85778	75027	170965	148373	307691
	c) Interest on balances with RBI/Other interbank funds	5226	5073	6944	10299	18776	24594
	d) Others	5379	5323	5080	10702	7245	17646
2	Other Income	57384	62874	47705	120258	87174	238458
3	Total Income (1+2)	301374	300313	260047	601687	515018	1094446
4	Interest Expended	166712	164692	168082	331404	329054	658527
5	Operating Expenses (i+ii)	74805	67369	71328	142174	137050	294760
	i) Employee Cost	46023	44891	49085	90914	92903	195449
	ii) Other operating expenses	28782	22478	22243	51260	44147	99311
6	Total Expenditure (4)+(5) (Excluding Provision and Contingencies)	241517	232061	239410	473578	466104	953287
7	Operating Profit before Provisions and Contingencies (3)-(6)	59857	68252	20637	128109	48914	141159
8	Provisions (Other than tax) & Contingencies	43642	57165	148124	100807	233754	599249
	(of which provision for Non Performing Assets)	(57958)	(41455)	(109694)	(99413)	(179469)	(552330)
9	Exceptional Items	0	0	0	0	0	0
10	Profit (+)/Loss(-) from Ordinary Activities before tax (7-8-9)	16215	11087	(127487)	27302	(184840)	(458090)
11	Tax Expense	3827	588	(39170)	4415	(57655)	(226498)
12	Net Profit (+)/Loss(-) from Ordinary Activities after tax (10-11)	12388	10499	(88317)	22887	(127185)	(231592)
13	Extraordinary Items (net of tax expenses)	0	0	0	0	0	0
14	Net Profit (+)/Loss(-) for the period (12-13)	12388	10499	(88317)	22887	(127185)	(231592)
15	Paid-up equity share capital (Face Value of each share Rs.10/-)	742792	742792	303669	742792	303669	742792
16	Reserves excldg. Revaluation reserves (As per Balance sheet of previous financial year)	314718	314718	471475	314718	471475	314718
17	Analytical Ratios						
	(i) Percentage of Shares held by Govt of India	96.83%	96.83%	92.25%	96.83%	92.25%	96.83%
	(ii) Capital Adequacy Ratio % (Basel- III)	14.76%	12.60%	7.82%	14.76%	7.82%	13.00%
	(a) CET 1 Ratio	12.29%	9.94%	5.82%	12.29%	5.82%	10.14%
	(b) Additional Tier 1 Ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	(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 annualised)	0.17	0.14	(2.93)	0.31	(4.23)	(7.04)
	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 annualised)	0.17	0.14	(2.93)	0.31	(4.23)	(7.04)
	(iv) NPA Ratio						
	(a) Amount of Gross NPAs	1154419	1163974	1516328	1154419	1516328	1205338
	(b) Amount of Net NPAs	538093	549609	865810	538093	865810	578561
	(c) Percentage of Gross NPA	15.51%	15.89%	22.69%	15.51%	22.69%	16.48%
	(d) Percentage of Net NPA	7.88%	8.19%	14.36%	7.88%	14.36%	8.67%
	(v) Return on Assets (Annualised) (%)	0.33%	0.28%	-2.43%	0.30%	-1.76%	-1.60%



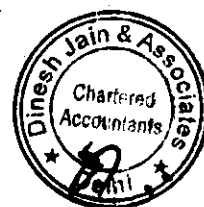
UNITED BANK OF INDIA			
KOLKATA			
Statement of Assets & Liabilities as on 30th September,2019			
			(Rs. in lakhs)
CAPITAL & LIABILITIES	As on 30.09.2019	As on 30.09.2018	As on 31.03.2019
	(Reviewed)	(Reviewed)	(Audited)
Capital	742792	303669	742792
Share Capital Money Pending Allotment	166600	0	0
Reserves & Surplus	439252	456298	407096
Deposits	13430432	12997676	13498331
Borrowings	200062	230932	220372
Other Liabilities and Provisions	279559	278131	284402
Total :	15258697	14266706	15152993
ASSETS	As on 30.09.2019	As on 30.09.2018	As on 31.03.2019
	(Reviewed)	(Reviewed)	(Audited)
Cash and balances with Reserve Bank of India	678228	613923	616888
Balance with Banks and Money at Call and Short Notice	376187	417599	349461
Investments	5940222	5976975	6097603
Advances	6842162	6035815	6695510
Fixed Assets	119240	125357	124006
Other Assets	1302658	1097037	1269525
Total :	15258697	14266706	15152993



Segment Reporting:
Part A: Business Segments:

Rs in Lacs

Particulars	Quarter ended 30.09.2019	Quarter ended 30.06.2019	Quarter ended 30.09.2018	Half Year Ended 30.09.19	Half Year Ended 30.09.18	Year Ended 31.03.2019
1. Segment Revenue:	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
a) Treasury Operations	1,20,049	1,32,345	1,14,744	2,52,394	2,26,844	4,74,306
b) Corporate/Wholesale Banking	77,253	74,871	60,838	1,52,124	1,30,633	2,57,941
c) Retail Banking	98,187	87,409	79,093	1,85,596	1,49,542	3,41,156
d) Other Banking operation	499	357	272	856	730	3,325
e) Unallocated Income	5,386	5,331	5,099	10,717	7,268	17,718
Total	3,01,374	3,00,313	2,60,046	6,01,687	5,15,017	10,94,446
Less: Intersegment Revenue						0
Net Sales/Income from Operations	3,01,374	3,00,313	2,60,046	6,01,687	5,15,017	10,94,446
2. Segment Results: (Profit+)/(Loss-) before tax and interest from each segment)						
a) Treasury Operations	44,741	67,574	37,660	1,12,315	75,453	1,92,162
b) Corporate/Wholesale Banking	20,293	17,407	5,119	37,700	21,420	27,120
c) Retail Banking	49,903	41,797	34,815	91,700	62,623	1,62,343
d) Other Banking operation	499	357	272	856	730	3,325
e) Unallocated	(55,578)	(58,883)	(57,228)	(1,14,461)	(1,11,312)	(2,43,791)
Total	59,858	68,252	20,638	1,28,110	48,914	1,41,159
Less: i) Interest						
ii) Other Unallocable Expenses net off all unallocable income	(43,643)	(57,165)	(1,48,124)	(1,00,808)	(2,33,754)	(5,99,249)
Profit Before Tax	16,215	11,087	(1,27,486)	27,302	(1,84,840)	(4,58,090)
3. Segment Assets						
a) Treasury Operations	62,00,222	56,51,944	63,78,975	62,00,222	63,78,975	62,40,603
b) Corporate/Wholesale Banking	37,58,924	37,46,915	33,61,669	37,58,924	33,61,669	37,72,995
c) Retail Banking	30,83,238	29,73,654	26,74,147	30,83,238	26,74,147	29,22,515
d) Other Banking operation						0
e) Unallocated Assets	22,16,315	25,89,988	18,51,916	22,16,315	18,51,916	22,16,880
Total	152,58,699	149,62,501	142,66,707	152,58,699	142,66,707	151,52,993
4. Segment Liabilities						
a) Treasury Operations	58,61,696	54,09,992	62,03,645	58,61,696	62,03,645	59,83,527
b) Corporate/Wholesale Banking	35,51,237	35,85,965	32,68,631	35,51,237	32,68,631	36,17,002
c) Retail Banking	29,14,156	28,46,420	26,01,398	29,14,156	26,01,398	28,02,021
d) Other Banking operation						0
e) Unallocated Liabilities	15,82,964	19,55,103	14,33,065	15,82,964	14,33,065	16,00,555
Total	139,10,053	137,97,480	135,06,739	139,10,053	135,06,739	140,03,105
5. Other Information:						
A. Capital Employed						
(Segment Assets - Segment Liabilities)						
a) Treasury Operations	3,38,526	2,41,952	1,75,330	3,38,526	1,75,330	2,57,077
b) Corporate/Wholesale Banking	2,07,688	1,60,950	93,038	2,07,688	93,038	1,55,993
c) Retail Banking	1,69,082	1,27,234	72,749	1,69,082	72,749	1,20,494
d) Other Banking operation	0	0	0	0	0	0
e) Unallocated	6,33,349	6,34,885	4,18,851	6,33,349	4,18,851	6,16,324
Total	13,48,645	11,65,021	7,59,968	13,48,645	7,59,968	11,49,888
B. The Bank has only one Geographical Segment i.e Domestic Segment						



UNITED BANK OF INDIA				
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019				
(Rs. in lakhs)				
For the Half Year ended				
	30.09.2019		30.09.2018	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after Tax	22,887		(1,27,185)	
Add: Income Tax	-		-	
Less: MAT Recoverable	-		-	
Add: Deferred Tax Assets	4,415		(54,527)	
Profit before Tax	27,302		(1,81,712)	
Adjustment for				
Depreciation on Fixed Assets	5,743		5,852	
Less: Amount drawn from Revaluation Reserve	(1,070)		(1,154)	
Profit/Loss on Sale of Fixed Assets (Net)	6		16	
Depreciation/Provision for Investments (Net)	(5,294)		61,862	
Provision for Standard Assets	(4,668)		3,261	
Provision for NPA Advances	99,413		1,79,469	
Other Provisions (Net)	15,771		(68,493)	
Interest on Bonds	9,099		10,265	
Operating Profit before changes in Operating Assets and Liabilities	1,46,303		9,365	
Adjustment for net change in Operating Assets and Liabilities				
Decrease/(Increase) in Investment	1,62,676		(9,98,657)	
Decrease/(Increase) in Advances	(2,46,066)		33,736	
Increase/(Decrease) in Deposits	(67,899)		65,039	
Increase/(Decrease) in Borrowings	(20,310)		(99,674)	
Decrease/(Increase) in Other Assets	(40,048)		(11,586)	
Increase/(Decrease) in Other Liabilities & Provisions	(15,946)		(736)	
Increase/(Decrease) in Revenue Reserve	10,339		17,702	
Increase/(Decrease) in Revaluation & Other Reserve	-		-	
	(70,952)		(9,84,811)	
Cash Generated from Operating Activities				
Tax (Paid)/ Refund	2,500		2,000	
Net Cash from Operating Activities (A)		(68,452)		(9,82,811)
B CASH FLOW FROM INVESTING ACTIVITIES				
Fixed Assets (Net)	(984)		(1,916)	
Net Cash from Investing Activities (B)		(984)		(1,916)
C CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Share Capital	1,66,600		2,305	
Share Premium	-		776	
Subordinated Bonds Issued	-		-	
Interest on Bonds	(9,099)		(10,265)	
Dividend and tax thereon paid	-		-	
Net Cash from Financing Activities (C)		1,57,501		(7,184)
D Net increase in Cash and Cash equivalents (A+B+C)		88,065		(9,91,911)
Cash and Cash equivalents at the beginning of the year				
Cash in hand	66,928		60,803	
Balances with Reserve Bank of India	5,49,960		5,60,411	
Balances with Banks and Money at Call and Short Notice	3,49,461	9,66,349	14,02,218	20,23,432
Cash and Cash equivalents at the end of the period				
Cash in hand	83,607		73,433	
Balances with Reserve Bank of India	5,94,621		5,40,490	
Balances with Banks and Money at Call and Short Notice	3,76,187	10,54,414	4,17,599	10,31,522

Note : The above cash flow statement has been prepared on the basis of indirect method.



NOTES ON ACCOUNTS FORMING PART OF REVIEWED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER, 2019

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 October 30, 2019. The same has been subjected to limited review by the Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per the requirements of SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015.
2. There has been no change in the Accounting Policies followed during the quarter / half year ended 30th September, 2019, as compared to those followed in the preceding financial year ended 31st March 2019.
3. The financial results for the quarter / half year ended 30th September, 2019 have been arrived at after considering the provisions on Non-Performing Assets, Standard Assets, Restructured Assets, Depreciation/Provision for Investments, provision for exposure to entities with Un-hedged Foreign Currency Exposure, eligible MSME borrowers besides other usual and necessary provisions on the basis of extant guidelines issued by Reserve Bank of India.
4. Provision for Employee Benefits pertaining to Gratuity, Pension, Leave Encashment has been made based on actuarial valuation in terms of Accounting Standard-15 "Employee Benefits" issued by The Institute of Chartered Accountants of India.
5. In accordance with RBI circular DBOD NO. BP.BC.1/21.06.201/2015-16 dated July 01, 2015, banks are required to make quarterly Pillar III disclosures under the Basel III framework. The disclosures are being made available on Bank's website "www.unitedbankofindia.com". These disclosures have not been subjected to limited review by the Statutory Central Auditors of the Bank.
6. Pursuant to Government of India's letter dated 30th August, 2019 on 'Amalgamation of PSBs', the Board of Directors of the Bank at its meeting held on September 18, 2019, has considered and accorded its "In-principle approval" for amalgamation of United Bank of India, Oriental Bank of Commerce and Punjab National Bank and commencement of the amalgamation process, subject to all applicable approvals.
7. In terms of RBI communication DBR NO. BP. BC. 1924/21.04.048/2017-18 dated August 28, 2017, Rs.46.75 crores has been additionally provided in respect of eligible NCLT (List 1 & List 2) accounts as on 30th September, 2019. Actual provision as on 30th September, 2019 for NCLT (List 1 & List 2) accounts stands at Rs.3322.77 crores instead of Rs.3276.01 crores as per IRAC norms.
8. Based on the available financial statements and the declaration from borrowers, the Bank has estimated the liability towards Unhedged Foreign Currency Exposure to their constituents in terms of RBI Circular DBOD No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and holds a provision of Rs.0.06 crores as on 30th September, 2019.
9. In accordance with RBI Circular DBR No. BP. BC. 18/21.04.048/2018-19 dated January 01, 2019, the details of MSME restructured accounts from 01.01.2019 to 30.09.2019 are as under:

No. of accounts restructured	Amount (Rs. in Crore)
2927	202.75

10. The Provision Coverage Ratio as at 30th September, 2019 is 74.89%.
11. Pending settlement of the Bipartite agreement on wage revision (due from November, 2017), an adhoc amount of Rs.69 crores has been provided during the quarter ended September 30, 2019 towards wage revision. The cumulative provision held as on September 30, 2019 for wage revision is Rs.249 crores.
12. On September 20, 2019 vide the Taxation Laws (Amendment) Ordinance, 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective from April 01, 2019 subject to certain conditions. The Bank is currently in the process of evaluating this option.



13. The Bank has reviewed Deferred Tax Assets in accordance with AS-22 (Accounting for taxes on income) issued by the Institute of Chartered Accountants of India and Rs.38.27 crores has been reversed during the quarter ended September 30, 2019.
14. Two accounts in the Power and Steel sectors have been declared as fraudulent during Q2 of current FY 19-20. As of 30.09.2019, the outstanding aggregated to Rs.928.03 crores with provision of Rs.911.15 crores (referred to NCLT). The remaining provisioning on the same would be done in terms of RBI circular DBR.No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016.
15. Bank had received amount of Rs.1666 crore from Government of India on 27.09.2019 towards capital infusion under the PSBs recapitalization plan which is lying in the "Share Application Money pending allotment" as on September 30, 2019. Bank has considered the same amount as part of Common Equity Tier-1 (CET-1) capital fund as on September 30, 2019.
16. The position of investors' complaints for the quarter ended 30th September, 2019 is as under:

	No. of Complaints
Pending at the beginning of the quarter	Nil
Received during the quarter	04
Disposed off during the quarter	04
Pending at the end of the quarter	Nil

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


Ashok Kumar Pradhan
 Managing Director & Chief Executive Officer


Sanjay Kumar
 Executive Director


Ajit Kumar Das
 Executive Director


Ashwini Kumar Jha
 General Manager & CFO

As per our separate report of even date attached.


Arun K. Agarwal & Associates
 Chartered Accountants
 FRN: 003917N

Mookherjee Biswas & Pathak
 Chartered Accountants
 FRN : 301138E

S B A Associates
 Chartered Accountants
 FRN : 308136E

Dinesh Jain & Associates
 Chartered Accountants
 FRN : 004885N


 CA. Arun Kumar Agarwal
 Partner
 Mem. No : 082899


 CA. Sankar Prasadna
 Partner
 Mem. No : 010807


 CA. Manjana Sen
 Partner
 Mem. No : 061768


 CA. Dinesh Kumar Jain
 Partner
 Mem. No : 082033

Place: Kolkata
 Date : 30th October 2019