UNITED BANK OF INDIA

Head Office : 11, Hemanta Basu Sarani, Kolkata - 700 001
Tel : 033-22481054; Fax : 033-22485852, Email : co.sec@unitedbank.co.in

Board Sec/AFR/ /2016 May 17, 2016

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**	**Corporate Relations Cell** BSE Ltd. P J Tower, Dalal Streer, Fort Mumbai – 400001 **Scrip Code: UNITEDBNK (533171)**

Dear Sir,

Sub: Audited Financial Results for the Quarter and the Financial Year ended March 31, 2016

The Board of Directors of the Bank at its meeting held earlier on date has approved and adopted the audited financial results for the quarter and the financial year ended March 31, 2016.

The same is filed in terms of Regulation 33 of the SEBI Listing Regulations 2015.

Thanking you,

Bikramjit Shom 17/5/16
Company Secretary & Compliance Officer

INDEPENDENT AUDITOR'S REPORT

To

The Members of United Bank of India

Report on the Financial Statements

1. We have audited the accompanying financial statements of UNITED BANK OF INDIA as at 31st March, 2016, which comprise the Balance Sheet as at March 31, 2016, and Profit and Loss Account and the cash flow statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information. Incorporated in these financial statements are the returns of 20 branches and treasury operations audited by us and 670 branches/retail hubs audited by branch auditors. The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India. Also incorporated in the Balance Sheet and the Statement of Profit and Loss Account are the returns from 35 Regional Offices, 1319 branches, 1 Staff Training Colleges, 1 Cash Management System and 1 Central Pension Processing Centre, which have not been subjected to audit. These unaudited branches account for 9.81% of gross advances, 36.55% of deposits, 8.95% of interest income and 36.26% of interest expenses.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements in accordance with Banking Regulation Act 1949, Reserve Bank of India guidelines from time to time and accounting standards generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, as shown by the books of the bank and to the best of our information and according to the explanation given to us:

   (i) The Ba lance Sheet, r ead with the notes thereon is a full and fair Balance Sheet of the Bank containing all the necessary particulars is properly drawn up so as to exhibit a true and fair view of

M/s. Ramamoorthy (M) & Co. Chartered Accountants Hyderabad

M/s. Nundi & Associates Chartered Accountants Kolkata

M/s. P.C. Bindal & Co. Chartered Accountants Jammu (J&K)

M/s. SPMR & Associates Chartered Accountants New Delhi

state of affairs of the Bank as at 31st March, 2016 in conformity with accounting principles generally accepted in India;

(ii) The Profit and Loss Account, read with the notes thereon shows a true balance of Loss, in conformity with accounting principles generally accepted in India, for the year covered by the account; and

(iii) The Cash Flow Statement gives a true and fair view of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provisions of section 29 of the Banking Regulation Act, 1949.

8. Subject to the limitations of the audit indicated in paragraph 1 to 5 above and as required by the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, and subject also to the limitations of disclosure required therein, we report that:

(a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory;

(b) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and

(c) The returns received from the offices and branches of the Bank have been found adequate for the purposes of our audit.

10. We further report that:

a) The Balance Sheet and Profit and Loss account dealt with by this report are in agreement with the books of account and returns;

b) The reports on the accounts of the branch offices audited by branch auditors of the Bank under section 29 of the Banking Regulation Act,1949 have been sent to us and have been properly dealt with by us in preparing this report;

c) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with the applicable Accounting Standards.

For Ramamoorthy(N) & Co.	Nundi & Associates.	P C Bindal & Co.	S P M R & Associates.
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN:002893	FRN:309099	FRN:003827N	FRN:007578N
CA.Sundara Bharathi	CA.Soumen Nundi	CA.Sanjay Gupta	CA.Pramod Kumar Lahoti
Partner	Partner	Partner	Partner
M.No: 023837	M.No:059828	M.No:093783	M.No:085362

Date : 17th May 2016
Place: Kolkata

UNITED BANK OF INDIA

HEAD OFFICE:KOLKATA

AUDITED FINANCIAL RESULTS FOR THE QUARTER /YEAR ENDED 31st MARCH 2016.

(Rs. in lacs)

		Quarter Ended			Year Ended	
		31.03.2016 (Audited)	31.12.2015 (Reviewed)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	Interest Earned (a+b+c+d)	237885	247070	257186	993667	1018048
	a) Interest/Discount on advances/bills	154119	164980	178652	662844	704083
	b) Income on Investment	76988	75851	72887	303873	287932
	c) Interest on balance with RBI/Other interbank fund	1326	962	1063	3844	9017
	d) Others	5452	5277	4584	23106	17016
2	Other Income	37350	35721	58126	146753	174691
3	Total Income (1+2)	275235	282791	315312	1140420	1192739
4	Interest Expended	197340	186261	186085	765611	768982
5	Operating Expenses (i+ii)	53362	49530	50034	193629	180963
	i) Payments to and provisions for employees	29546	28266	26741	109742	103829
	ii) Other operating expenses	23816	21264	23293	83887	77134
6	Total Expenditure (4)+(5) (Excluding Provision and Contingencies)	250702	235791	236119	959240	949945
7	Operating Profit before Provisions and Contingencies (3)-(6)	24533	47000	79193	181180	242794
8	Provisions (Other than tax) & Contingencies	117343	45781	67610	252249	197384
9	Exceptional Items	0	0	0	0	0
10	Profit (+)/Loss(-) from Ordinary Activities before tax (7-8-9)	(92810)	1219	11583	(71069)	45410
11	Tax Expense	(51506)	(481)	1131	(42873)	19811
12	Net Profit (+)/Loss(-) from Ordinary Activities after tax (10-11)	(41304)	1700	10452	(28196)	25599
13	Extraordinary Items (net of tax expenses)	0	0	0	0	0
14	Net Profit (+)/Loss(-) for the period (12-13)	(41304)	1700	10452	(28196)	25599
15	Paid-up equity share capital (Face Value of each share Rs.10)	83952	83952	83952	83952	83952
16	Reserves excldg. Revaluation reserves (As per Balance sheet of previous financial year)	407501	439441	439441	407501	439441
17	Analytical Ratios					
	(i) Percentage of Shares held by G.O.I.	82.00%	82.00%	82.00%	82.00%	82.00%
	(ii) Capital Adequacy Ratio %					
	a) Basel-II	10.46%	10.53%	11.42%	10.46%	11.42%
	b) Basel-III	10.08%	9.92%	10.57%	10.08%	10.57%
	(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)	(4.92)	0.20	1.41	(3.36)	3.78
	b) Basic and diluted EPS after Extraordinary items (net of tax expense) for the quarter,period and for the year (not annualised)	(4.92)	0.20	1.41	(3.36)	3.78
	(iv) (a) Amount of Gross NPAs	947101	672153	655291	947101	655291
	(b) Amount of Net NPAs	611071	396513	408138	611071	408138
	(c) Percentage of Gross NPA	13.26%	9.57%	9.49%	13.26%	9.49%
	(d) Percentage of Net NPA	9.04%	5.91%	6.22%	9.04%	6.22%
	(v) Return on Assets (Annualised) (%)	-1.28%	0.05%	0.35%	-0.22%	0.21%
18	Public Shareholding					
	No. of shares	151,085,341	151,085,341	151,085,341	151,085,341	151,085,341
	Percentage of shareholding	18.00%	18.00%	18.00%	18.00%	18.00%
19	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	No.of shares	Nil	Nil	Nil	Nil	Nil
	Percentage of shares(as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	Percentage of share (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered					
	No. of shares	688,430,610	688,430,610	688,430,610	688,430,610	688,430,610
	Percentage of shares(as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	Percentage of share (as a % of the total share capital of the company)	82.00%	82.00%	82.00%	82.00%	82.00%

M/s. Ramamoorthy (N) & Co. Chartered Accountants Hyderabad

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M/s. P.C. Bindal & Co. Chartered Accountants Jammu (J&K)

M/s. SPMR & Associates Chartered Accountants New Delhi

UNITED BANK OF INDIA
KOLKATA

Statement of Assets & Liabilities as on 31st March, 2016

(Rs. in lacs)

CAPITAL & LIABILITIES	As on 31.03.2016	As on 31.03.2015
Capital	83952	83952
Share Capital Money Pending Allotment	48000	-
Reserves & Surplus	499967	498852
Deposits	11640127	10881760
Borrowings	291251	406173
Other Liabilities and Provisions	379878	432021
Total :	**12943175**	**12302758**

ASSETS	As on 31.03.2016	As on 31.03.2015
Cash and balances with Reserve Bank of India	607045	581560
Money at Call and Short Notice	225521	21494
Investments	4472338	4324549
Advances	6806020	6676304
Fixed Assets	121092	87741
Other Assets	711159	611110
Total :	**12943175**	**12302758**

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Segment Reporting:

Part A:Business Segments:

Rs. In Lacs

	Quarter ended 31.03.2016	Quarter ended 31.12.2015	Quarter ended 31.03.2015	Year Ended 31.03.2016	Year Ended 31.03.2015
1.Segment Revenue:	**(Audited)**	**(Reviewed)**	**(Audited)**	**(Audited)**	**(Audited)**
a)Treasury Operations	101,678	100,836	115,177	403,696	423,487
b)Corporate/Wholesale Banking	108,583	105,550	123,715	464,865	506,398
C)Retail Banking	58,178	70,889	70,934	246,766	243,991
d)Other Banking operation	1,330	232	895	1,953	1,767
e)Unallocated Income	5,467	5,284	4,591	23,141	17,096
Total	**275,236**	**282,791**	**315,312**	**1,140,421**	**1,192,739**
Less:Intersegment Revenue					
Total	**275,236**	**282,791**	**315,312**	**1,140,421**	**1,192,739**
			0		0
			0		0
2.Segment Results:Profit/(Loss)					
a)Treasury Operations	29,311	34,083	60,694	124,296	130,059
b)Corporate/Wholesale Banking	20,815	17,555	21,211	110,586	142,740
C)Retail Banking	14,162	32,437	34,832	88,684	90,922
d)Other Banking operation	1,330	232	895	1,953	1,767
Total	**65,618**	**84,307**	**117,632**	**325,519**	**365,488**
Less:Unallocable Expenses net			0		0
off unallocable income	(41,085)	(37,307)	(38,439)	(144,339)	(122,694)
Total	**24,533**	**47,000**	**79,193**	**181,180**	**242,794**
Provision& Contingencies	117,343	45,781	67,610	252,249	197,384
Profit Before Tax	**(92,810)**	**1,219**	**11,583**	(71,069)	**45,410**
Tax Expense	(51,506)	(481)	1,131	(42,873)	19,811
PAT	**(41,304)**	**1,700**	**10,452**	**(28,196)**	**25,599**
3.Capital Employed					
a)Treasury Operations	205,965	212,058	199,061	205,965	199,061
b)Corporate/Wholesale Banking	208,622	219,877	215,700	208,622	215,700
c)Retail Banking	93,361	92,902	90,809	93,361	90,809
d)Unallocated	123,970	71,075	77,234	123,970	77,234
Total	**631,918**	**595,912**	**582,804**	**631,918**	**582,804**

Note :-
The Bank has only one Geographical Segment i.e Domestic Segment

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M/s. SPMR & Associates Chartered Accountants New Delhi

NOTES ON ACCOUNTS FORMING PART OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

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 17th May, 2016 and have been subjected to audit by the Statutory Central Auditors of the Bank.

2. There has been no change in the Accounting Policies followed during the quarter/ year ended 31st March, 2016 as compared to those followed in the preceding financial year ended 31st March 2015.

3. The figures of quarter ended 31st March 2016 are the balancing figures between audited figures in respect of the full financial year and year-to-date figures upto the period ended 31st December 2015.

4. The financial results for the Quarter and year ended 31st March, 2016 have been arrived at, after considering provisions for Non-Performing Assets, Standard Assets, Restructured Assets 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 and year ended 31st March, 2016.

5. 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 30th September 2013, the disclosures are being made available on bank's website. These disclosures have not been subjected to limited review.

6. Provision of Rs.1.11 Crores towards Unhedged Foreign Currency Exposure (UFCE) has been made as on 31st March, 2016 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. Pursuant to RBI circular DBR.BP.BC.No.31/21.04.018/2015-16 dated 16th July 2015, effective quarter ended 30th June 2015, the Bank has included its deposits placed with NABARD/SIDBI/NHB on account of shortfall in priority sector targets under schedule 11- "Other Assets". Hitherto these were included under "Investments". Interest income on these deposits has been included under "Interest Earned-Others". Earlier such interest income was included under "Interest Earned-Income on Investment". The above change in classification has no impact on the profit of the Bank for the quarter and year ended 31st March, 2016 or the previous period presented.

8. During the quarter, as a part of Assets Quality Review (AQR), RBI has advised the bank to revise asset classification/provision in respect of certain advances over two quarters ending 31.12.2015 and 31.03.2016. The Bank has accordingly classified the advances and made the requisite provisions.

9. The Provision Coverage Ratio as at 31st March, 2016 is 53.36%.

10. The bank received Rs. 480.00 crores from Government of India towards capital contribution on 30.03.2016 and the same has been reflected under Share Application Money Pending Allotment. Bank has treated the same as a part of CET-1 capital fund as per permission obtained from Reserve Bank of India on 06.04.2016. On 04.05.2016 bank allotted 23,24,45,520 equity shares to Government of India on preferential basis at an issue price of Rs.20.65 per share (including Rs.10.65 as premium per share) determined in accordance with SEBI ICDR Regulations, 2009.

11. The bank has recognized Deferred Tax Assets of Rs.333.82 Cr., Rs 147.09 Cr and Rs.14.24 Cr on account of timing difference arising out of excess provision over & above the deduction for bad and doubtful debts, Funded Interest Term Loan and provision on Food Credit respectively under the provision of Income Tax acts 1961. Hitherto the same was not recognized.

12. During the year bank has revalued fixed assets forming part of its Fixed Assets Schedule on the basis of report of external independent Valuers and surplus of Rs. 346.67 Crores has been transferred to Revaluation Reserve during the current year.

13. In compliance to RBI letter no. DBR.NO.BP.13018/21.04.048/2015-16 dated 12.04.2016., Bank has provided a sum of Rs.41.14/- crores being 7.5% of the existing outstanding of Rs.548.60/- crores as on 31.03.2016 under the food credit availed by State Government of Punjab.

14. In accordance with UDAY(Ujwal Discom Assurance Yojna) scheme of GOI, Ministry of Power for operational and financial turnaround of Power Distribution companies during the year 2015-16, the bank has subscribed to Non SLR SDL bond of Govt of Rajasthan of Rs231.78 crores and DISCOM Bond of Jaipur and Jodhpur Vidyut Vitran Nigam of Rs.150 Crore. As per RBI circular dated DRB.BP.BC.No.11637/21.04.132/2015-16 dated 17th March 2016 and subsequent clarification by circular No DRB.BP.BC.No.14186/21.04.132/2015-16 dated 11th May 2016, those DISCOM bond will be converted into Non SLR SDL bond by 31st March 2017.In case of non conversion, these bond will be classified as NPA with effect from the date of restructuring and to be provided accordingly.

15. Pursuant to RBI circular DBR.NO.BP.BC.27/21.04.018/2015-16 dated 2nd July 2015, the method of calculating discount rate for computing net present value of future cash flows for determination of erosion in fair value of advances, on restructuring was changed. Accordingly, there is a reduction in provisioning for diminution in fair value by Rs.467.61 Crores for the year ended 31st March, 2016.

16. Persuant to RBI Circular No RBI/2014-15/535 DBR.No.BP.BC.83/21.04.048/2014-15 dated 01.04.2015, the Bank has made a provison of Rs.62.38Crores (PY Rs.2.09 Crores) during the year ended 31st March 2016 in respect of frauds/suspected frauds and balance unprovided amount of Rs.53.74 Crores has been debited to Revenues & Other Reserves in terms of RBI circular No. RBI/2015-16/376DBR No.BP.BC.92.21/04.048/2015-16 dated 18th April 2016.The same will be reversed by debit to the Profit and Loss account in subsequent quarters in the next financial year.

17. In terms of clause 6.5(A)(a)(ii) of Reserve Bank of India's (RBI's) Master Circular No.DBR.No.BP.2/21.04.048/2015-16 dated 1st July,2015, the Bank has utilized its countercyclical/floating provisions held as at 1st April,2015 of Rs.52.76 crores for adjustment

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of loss arising out of sale of assets, below the net book value, to Assets Reconstruction Company.

18. The number of investors' complaints received and disposed off during the quarter ended 31st March, 2016 and during FY 2015-16 is as under:

DURING QTR MARCH 16				FY 2015-16			
Opening	Received	Disposed off	Closing	Opening	Received	Disposed off	Closing
Nil	14	14	Nil	Nil	73	73	Nil

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

P. Srinivas
Managing Director & Chief Executive Officer

Sanjay Kumar
General Manager & CFO

Sanjay Arya
Executive Director

K.V. Ramamoorthy
Executive Director

As per our separate report of even date annexed.

M/s. Ramamoorthy(N) & Co	M/s. Nundi & Associates.	M/s. P.C. Bindal & Co.	M/s. SPMR & Associates
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN:002899S	FRN:309090E	FRN:003824N	FRN:007578N
CA.Surendranath Bharathi	CA.Soumen Nandi	CA.Sumit Gupta	CA. Pramod Kr. Maheshwari
Partner	Partner	Partner	Partner
M.No: 023837	M.No:059828	M.No:093783	M.No:085362

Date : 17th May 2016
Place: Kolkata