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

Board Sec/BM/Outcome/206/2017 November 13, 2017

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

Dear Madam / Sir,

**Sub: Outcome of Board Meeting**

Exchange is hereby informed that the Board of Directors of the Bank at its meeting held earlier on date has approved and adopted the Unaudited Financial Results for the quarter and half-year ended on September 30, 2017 (copy enclosed).

The meeting commenced at 12:00 noon and concluded at 4.40 P.M. The submission may please be taken on record in terms of Regulations 33 & 30 of the SEBI (Listing Obligations and Disclosures 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 AND HALF YEAR ENDED 30th SEPTEMBER, 2017**

We have reviewed the accompanying statement of unaudited financial results of **United Bank of India** for the quarter and half year ended **30th September, 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 2008 branches. These review reports together cover 53.80% of advances portfolio of the Bank and 70.42% of Non-Performing Assets (NPAs) of the Bank as on 30th September, 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: 303917N

**CA. Arun Kumar Agarwal**

Partner
M.No. 082899

**For M/s Mookherjee, Biswas & Pathak**
Chartered Accountants
FRN: 301138E

**CA. Sudersan Mukherjee**

Partner
M.No. 059159

Place: New Delhi
Date: 13th November 2017

# UNITED BANK OF INDIA
## HEAD OFFICE:KOLKATA

### UNAUDITED FINANCIAL RESULTS (REVIEWED) FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2017.

(Rs. in lacs)

| | | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.2017 (Reviewed) | 30.06.2017 (Reviewed) | 30.09.2016 (Reviewed) | 30.09.2017 (Reviewed) | 30.09.2016 (Reviewed) | 31.03.2017 (Audited) |
| 1 | **Interest Earned (a+b+c+d)** | **207570** | **207329** | **223211** | **414899** | **466144** | **942791** |
| | a) Interest/Discount on advances/bills | 134743 | 133723 | 142369 | 268466 | 302751 | 603626 |
| | b) Income on Investment | 65668 | 60372 | 74334 | 126040 | 150204 | 306008 |
| | c) Interest on balance with RBI/Other interbank fund | 3106 | 9303 | 1500 | 12409 | 2903 | 11426 |
| | d) Others | 4053 | 3931 | 5008 | 7984 | 10286 | 21731 |
| 2 | **Other Income** | **50919** | **77932** | **66120** | **128851** | **105124** | **218662** |
| 3 | **Total Income (1+2)** | **258489** | **285261** | **289331** | **543750** | **571268** | **1161453** |
| 4 | **Interest Expended** | **169944** | **181814** | **185571** | **351758** | **373954** | **750018** |
| 5 | **Operating Expenses (i+ii)** | **59945** | **61084** | **60101** | **121029** | **120935** | **256146** |
| | i) Employee Cost | 37019 | 38354 | 38400 | 75373 | 76888 | 162418 |
| | ii) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately) | 22926 | 22730 | 21701 | 45656 | 44047 | 93728 |
| 6 | **Total Expenditure (4)+(5) (Excluding Provision and Contingencies)** | **229889** | **242898** | **245672** | **472787** | **494889** | **1006164** |
| 7 | **Operating Profit before Provisions and Contingencies (3)-(6)** | **28600** | **42363** | **43659** | **70963** | **76379** | **155289** |
| 8 | **Provisions (Other than tax) & Contingencies** | **75309** | **75835** | **40103** | **151144** | **67629** | **246710** |
| | **(of which provision for Non Performing Assets)** | **(87615)** | **(73253)** | **(46941)** | **(160868)** | **(75643)** | **(200178)** |
| 9 | **Exceptional Items** | **0** | **0** | **0** | **0** | **0** | **0** |
| 10 | **Profit (+)/Loss(-) from Ordinary Activities before tax (7-8-9)** | **(46709)** | **(33472)** | **3556** | **(80181)** | **8750** | **(91421)** |
| 11 | **Tax Expense** | **(12226)** | **(12326)** | **(797)** | **(24552)** | **565** | **(113372)** |
| 12 | **Net Profit (+)/Loss(-) from Ordinary Activities after tax (10-11)** | **(34483)** | **(21146)** | **4353** | **(55629)** | **8185** | **21951** |
| 13 | **Extraordinary Items (net of tax expenses)** | **0** | **0** | **0** | **0** | **0** | **0** |
| 14 | **Net Profit (+)/Loss(-) for the period (12-13)** | **(34483)** | **(21146)** | **4353** | **(55629)** | **8185** | **21951** |
| 15 | Paid-up equity share capital (Face Value of each share Rs.10) | 156182 | 139436 | 107196 | 156182 | 107196 | 139436 |
| 16 | Reserves excldg. Revaluation reserves (As per Balance sheet of previous financial year) | 503042 | 503042 | 407501 | 503042 | 407501 | 503042 |
| 17 | **Analytical Ratios** | | | | | | |
| | (i) Percentage of Shares held by Govt of India | 86.81% | 85.23% | 85.91% | 86.81% | 85.91% | 85.23% |
| | (ii) Capital Adequacy Ratio % (Basel- III) | 10.70% | 10.35% | 10.88% | 10.70% | 10.88% | 11.14% |
| | (a) CET 1 Ratio | 7.48% | 8.05% | 8.56% | 7.48% | 8.56% | 8.46% |
| | (b) Additional Tier 1 Ratio | 0.50% | 0.49% | 0.20% | 0.50% | 0.20% | 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) | (2.30) | (1.52) | 0.41 | (3.85) | 0.79 | 1.86 |
| | b) Basic and diluted EPS after Extraordinary items (net of tax expense) for the quarter,period and for the year (not annualised) | (2.30) | (1.52) | 0.41 | (3.85) | 0.79 | 1.86 |
| | (iv) NPA Ratio | | | | | | |
| | (a) Amount of Gross NPAs | 1289267 | 1216490 | 1113447 | 1289267 | 1113447 | 1095199 |
| | (b) Amount of Net NPAs | 727964 | 726966 | 718523 | 727964 | 718523 | 659185 |
| | (c) Percentage of Gross NPA | 18.80% | 17.17% | 16.26% | 18.80% | 16.26% | 15.53% |
| | (d) Percentage of Net NPA | 11.63% | 11.10% | 11.19% | 11.63% | 11.19% | 10.02% |
| | (v) Return on Assets (Annualised) (%) | -0.98% | -0.61% | 0.13% | -0.79% | 0.13% | 0.16% |

M/s. Nundi & Associates Chartered Accountants Kolkata

M/s. Arun K Agarwal & Associates Chartered Accountants New Delhi

M/s. Mookherjee Biswas & Pathak Chartered Accountants Kolkata

## UNITED BANK OF INDIA
## KOLKATA

### Statement of Assets & Liabilities as on 30 September,2017

(Rs. in lacs)

| CAPITAL & LIABILITIES | As on 30.09.2017 (Reviewed) | As on 30.09.2016 (Reviewed) | As on 31.03.2017 (Audited) |
|---|---|---|---|
| Capital | 156182 | 107196 | 139436 |
| Share Capital Money Pending Allotment | 0 | 60800 | 41800 |
| Reserves & Surplus | 568567 | 538282 | 593146 |
| Deposits | 12632158 | 11789257 | 12693925 |
| Borrowings | 243144 | 247733 | 255175 |
| Other Liabilities and Provisions | 328169 | 287555 | 381829 |
| **Total :** | **13928220** | **13030823** | **14105311** |
| | | | |
| **ASSETS** | **As on 30.09.2017** | **As on 30.09.2016** | **As on 31.03.2017** |
| Cash and balances with Reserve Bank of India | 567206 | 562638 | 663446 |
| Balance with Banks and Money at Call and Short Notice | 1127115 | 201638 | 638159 |
| Investments | 4999190 | 5004883 | 5303549 |
| Advances | 6296155 | 6448988 | 6613930 |
| Fixed Assets | 126726 | 119442 | 118166 |
| Other Assets | 811828 | 693234 | 768061 |
| **Total :** | **13928220** | **13030823** | **14105311** |

M/s. Nundi & Associates Chartered Accountants Kolkata

M/s. Arun K Agarwal & Associates Chartered Accountants New Delhi

M/s. Mookherjee Biswas & Pathak Chartered Accountants Kolkata

**Segment Reporting:**

**Part A:Business Segments:**

Rs in Lacs

| | Quarter ended 30.09.2017 | Quarter ended 30.06.2017 | Quarter ended 30.09.2016 | Half Year Ended 30.09.17 | Half Year Ended 30.09.16 | Year Ended 31.03.2017 |
|---|---|---|---|---|---|---|
| **1.Segment Revenue:** | **(Reviewed)** | **(Reviewed)** | **(Reviewed)** | **(Reviewed)** | **(Reviewed)** | **(Audited)** |
| a)Treasury Operations | 1,07,051 | 1,34,222 | 1,29,965 | 2,41,273 | 2,35,072 | 4,81,927 |
| b)Corporate/Wholesale Banking | 67,154 | 82,730 | 97,036 | 1,49,884 | 2,10,062 | 3,87,281 |
| C)Retail Banking | 79,966 | 64,080 | 57,125 | 1,44,046 | 1,15,430 | 2,68,668 |
| d)Other Banking operation | 257 | 267 | 194 | 524 | 408 | 1,823 |
| e)Unallocated Income | 4,061 | 3,962 | 5,011 | 8,023 | 10,296 | 21,754 |
| **Total** | **2,58,489** | **2,85,261** | **2,89,331** | **5,43,750** | **5,71,268** | **11,61,453** |
| Less:Intersegment Revenue | | | | | | 0 |
| **Net Sales/Income from Operations** | **2,58,489** | **2,85,261** | **2,89,331** | **5,43,750** | **5,71,268** | **11,61,453** |
| | | | | | | |
| **2.Segment Results: (Profit(+)/(Loss(-) before tax and interest from each segment)** | | | | | | |
| a)Treasury Operations | 29,048 | 57,569 | 51,586 | 86,617 | 86,111 | 1,61,380 |
| b)Corporate/Wholesale Banking | 6,709 | 9,533 | 22,559 | 16,242 | 49,466 | 82,059 |
| C)Retail Banking | 35,803 | 22,450 | 16,161 | 58,253 | 34,865 | 1,02,859 |
| d)Other Banking operation | 257 | 267 | 194 | 524 | 408 | 1,823 |
| e) Unallocated | (43,217) | (47,457) | (46,841) | (90,674) | (94,471) | (1,92,832) |
| **Total** | **28,600** | **42,363** | **43,659** | **70,963** | **76,379** | **1,55,289** |
| Less: i) Interest | | | | | | |
| ii) Unallocable Expenses net off | (75,309) | (75,835) | (40,103) | (1,51,144) | (67,629) | (2,46,710) |
| iii) all unallocable income | | | | | | |
| **Profit Before Tax** | **(46,709)** | **(33,472)** | **3,556** | **(80,181)** | **8,750** | **(91,421)** |
| | | | | | | |
| **3. Segment Assets** | | | | | | |
| a)Treasury Operations | 60,16,290 | 57,53,043 | 51,48,884 | 60,16,290 | 51,48,884 | 59,33,569 |
| b)Corporate/Wholesale Banking | 38,35,278 | 42,04,293 | 42,95,272 | 38,35,278 | 42,95,272 | 42,86,552 |
| C)Retail Banking | 24,60,877 | 23,89,698 | 21,53,717 | 24,60,877 | 21,53,717 | 23,27,378 |
| d)Other Banking operation | | | | | | 0 |
| e)Unallocated Assets | 16,15,775 | 15,30,925 | 14,32,951 | 16,15,775 | 14,32,951 | 15,57,812 |
| **Total Assets** | **139,28,220** | **138,77,960** | **130,30,824** | **139,28,220** | **130,30,824** | **141,05,311** |
| | | | | | | |
| **4. Segment Liabilities** | | | | | | |
| a)Treasury Operations | 57,85,761 | 55,15,010 | 48,94,077 | 57,85,761 | 48,94,077 | 56,78,976 |
| b)Corporate/Wholesale Banking | 36,87,729 | 40,29,291 | 40,80,657 | 36,87,729 | 40,80,657 | 41,00,594 |
| C)Retail Banking | 23,67,382 | 22,91,577 | 20,47,107 | 23,67,382 | 20,47,107 | 22,27,598 |
| d)Other Banking operation | | | | | | 0 |
| e)Unallocated Liabilities | 13,62,598 | 12,87,536 | 13,02,704 | 13,62,598 | 13,02,704 | 13,23,761 |
| **Total** | **132,03,471** | **131,23,413** | **123,24,545** | **132,03,471** | **123,24,545** | **133,30,929** |
| | | | | | | |
| **5. Other Information:** | | | | | | |
| **A. Capital Employed** | | | | | | |
| **(Segment Assets - Segment Liabilities)** | | | | | | |
| a)Treasury Operations | 2,30,529 | 2,38,033 | 2,54,807 | 2,30,529 | 2,54,807 | 2,54,593 |
| b)Corporate/Wholesale Banking | 1,47,549 | 1,75,003 | 2,14,615 | 1,47,549 | 2,14,615 | 1,85,958 |
| C)Retail Banking | 93,495 | 98,121 | 1,06,610 | 93,495 | 1,06,610 | 99,780 |
| d)Other Banking operation | 0 | 0 | 0 | 0 | 0 | 0 |
| e)Unallocated | 2,53,177 | 2,43,390 | 1,30,247 | 2,53,177 | 1,30,247 | 2,34,051 |
| **Total** | **7,24,749** | **7,54,547** | **7,06,279** | **7,24,749** | **7,06,279** | **7,74,382** |
| | | | | | | |
| **B. The Bank has only one Geographical Segment i.e Domestic Segment** | | | | | | |

M/s. Nundi & Associates Chartered Accountants Kolkata

M/s. Arun K Agarwal & Associates Chartered Accountants New Delhi

M/s. Mookherjee Biswas & Pathak Chartered Accountants Kolkata

**NOTES ON ACCOUNTS FORMING PART OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEARENDED 30thSEPTEMBER, 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 13thNovember, 2017 and have been subjected to review by the Statutory Central Auditors of the Bank.

2. There has been no change in the Accounting Policies followed during the quarter and half year ended 30thSeptember, 2017as compared to those followed in the preceding financial year ended 31stMarch 2017.

3. The financial results for the quarter and half year ended 30thSeptember, 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 best estimation made by the management during the quarter/half-year ended 30thSeptember, 2017.

4. In terms of RBI circular DBOD.No.BP.BC.1/21.03.201/2015-16 dated 1st July, 2015 on Basel III Capital Regulations read together with RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31st March, 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. These disclosures are being made available on bank's website and these disclosures have not been subjected to limited review by Statutory Central Auditors.

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 30th June 2017. The impact of depreciation due to shift from AFS to HTM category is 154.52 crore.

6. Provision of Rs 2.25Crores towards Unhedged Foreign Currency Exposure (UFCE) has been made as on 30thSeptember, 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 30thSeptember, 2017 is 57.41 %.

8. Upon receipt of requisite approval from the Government of India vide their letter dated 04thAugust, 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. During the quarter ending September 17, the bank has issued 6500 units of rated, unsecured, non convertible fully paid up redeemable listed BASEL III Compliant Tier II debt instruments in the nature of debenture of face value of Rs 10 lacs each at par on private placement basis of ten years tenure.

10. During the year Bank has revalued the premises forming part of its Fixed Assets Schedule in terms of RBI guidelines on the reports of external independent Valuers. The surplus arising from the revaluation amounting to Rs. 68.86 Crores is credited to " Revaluation Reserve" under " Reserves and surplus" and 45% of the same has been reckoned in Tier 1 capital as per RBI guidelines.

M/s. Nundi & Associates Chartered Accountants Kolkata

M/s. Arun K Agarwal & Associates Chartered Accountants New Delhi

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11. As per RBI Directions for initiating insolvency process- Provisioning Norms vide letter No DBR.NO. BP15199/21.048/2016-17dated June 23rd 2017, the Bank is required to make additional provision of Rs 436.14 Crore in respect of seven accounts covered under provisions of Insolvency and Bankruptcy Code (IBC) over three quarters starting from quarter September 2017.Accordingly, Bank has provided Rs 145.38 Crore towards the same during the current quarter.

12. 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.336.42/- crores as on 30.09.2017 under the food credit availed by State Government of Punjab.

13. The number of investors' complaints received and disposed off during the quarter ended 30st September, 2017 is as under:

| During Quarter September 17 | | | |
|---|---|---|---|
| Opening | Received | Disposed off | Closing |
| Nil | 2 | 2 | Nil |

14. 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

**Naresh Kapoor**
General Manager & CFO

**As per our separate report of even date attached.**

M/s. Nundi & Associates
Chartered Accountants
FRN: 309090E

CA. Soumen Nandi
Partner
Mem No: 059828

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

CA. Arun Kumar Agarwal
Partner
Mem.No : 082899

M/s. Mookherjee Biswas &Pathak
Chartered Accountants
FRN: 301138E

CA. Sudersan Mukherjee
Partner
Mem.No : 059159

Date : 13thNovember 2017
Place: New Delhi