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

Board Sec/Board Meeting/Outcome/ 60 /2017 May 18, 2017

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

The Board of Directors of the Bank at its meeting held earlier on date has –

i. approved and adopted the Audited Financial Results for the Fourth Quarter and Financial Year ended on March 31, 2017. (copy enclosed)
ii. approved raising equity capital not exceeding Rs. 1000 crores in one or more tranches during any financial year by Qualified Institutions Placement, Public Issue, Rights Issue or such other capital issue(s) under SEBI ICDR Regulations, 2009 as mentioned in the SEBI Circular No. CIR/CFD/CMD/14/2015 dated 30.11.2015.

The meeting commenced at 11:00 A.M. and concluded at 3.10 P.M. The information is filed in terms of Regulation 33 & 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Thanking you,

Bikramjit Shom 18/5/17
Bikramjit Shom
Company Secretary & Compliance Officer

Encl.: Audited financial results along with the Auditors' Report and Form-A for the FY 2016-17

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, 2017**, which comprise the Balance Sheet as at **March 31, 2017**, 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 768 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 36 Regional Offices, 1296 branches, 5 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 9.98% of gross advances, 33.87% of deposits, 8.19% of interest income and 33.42% 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.

M/s. Nundy & Associates Chartered Accountants Kolkata

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

M/s. Mookherjee Biswas & Paul Chartered Accountants Kolkata

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 Balance Sheet, read 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 state of affairs of the Bank as at **31st March, 2017** 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 Profit, 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.

   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.

8. 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 M/s Nundi & Associates	**For M/s Arun K. Agarwal & Associates**	**For M/s Mookherjee, Biswas & Pathak**
Chartered Accountants **FRN 309090E**	**Chartered Accountants** **FRN 003917N**	**Chartered Accountants** **FRN 301138E**
M/s. Nundi & Associates Chartered Accountants Kolkata **CA. Soumen Nandi**	M/s. Arun K Agarwal & Associates Chartered Accountants New Delhi **CA. Arun Kumar Agarwal**	M/s. Mookherjee Biswas & Pathak Chartered Accountants Kolkata **CA. Shankar Prasanna Mukherjee**
Partner	Partner	Partner
MRN: 059828	MRN: 082899	MRN:010807

Date : 18th May 2017
Place: Kolkata

UNITED BANK OF INDIA
HEAD OFFICE:KOLKATA

AUDITED FINANCIAL RESULTS (REVIEWED) FOR THE QUARTER AND YEAR ENDED 31st MARCH 2017.

(Rs. in lacs)

		Quarter Ended			Year Ended	
		31.03.2017 (Audited)	31.12.2016 (Reviewed)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	**Interest Earned (a+b+c+d)**	**235158**	**241489**	**237885**	**942791**	**993667**
	a) Interest/Discount on advances/bills	146235	154640	154119	603626	662844
	b) Income on Investment	75747	80057	76988	306008	303873
	c) Interest on balance with RBI/Other interbank fund	6507	2016	1326	11426	3844
	d) Others	6669	4776	5452	21731	23106
2	**Other Income**	**32130**	**81408**	**37350**	**218662**	**146753**
3	**Total Income (1+2)**	**267288**	**322897**	**275235**	**1161453**	**1140420**
4	**Interest Expended**	**184964**	**191100**	**197340**	**750018**	**765611**
5	**Operating Expenses (i+ii)**	**70720**	**64491**	**89992**	**256146**	**297278**
	i) Payments to and provisions for employees	44964	40566	66176	162418	213391
	ii) Other operating expenses	25756	23925	23816	93728	83887
6	**Total Expenditure (4)+(5) (Excluding Provision and Contingencies)**	**255684**	**255591**	**287332**	**1006164**	**1062889**
7	**Operating Profit before Provisions and Contingencies (3)-(6)**	**11604**	**67306**	**(12097)**	**155289**	**77531**
8	**Provisions (Other than tax) & Contingencies**	**105936**	**73145**	**80713**	**246710**	**148600**
	(of which provision for Non Performing Assets)	**(75083)**	**(49452)**	**(87525)**	**(200178)**	**(176917)**
9	**Exceptional Items**	**0**	**0**	**0**	**0**	**0**
10	**Profit (+)/Loss(-) from Ordinary Activities before tax (7-8-9)**	**(94332)**	**(5839)**	**(92810)**	**(91421)**	**(71069)**
11	**Tax Expense**	**(101688)**	**(12249)**	**(51506)**	**(113372)**	**(42873)**
12	**Net Profit (+)/Loss(-) from Ordinary Activities after tax (10-11)**	**7356**	**6410**	**(41304)**	**21951**	**(28196)**
13	**Extraordinary Items (net of tax expenses)**	**0**	**0**	**0**	**0**	**0**
14	**Net Profit (+)/Loss(-) for the period (12-13)**	**7356**	**6410**	**(41304)**	**21951**	**(28196)**
15	Paid-up equity share capital (Face Value of each share Rs.10)	139436	133945	83952	139436	83952
16	Reserves excldg. Revaluation reserves (As per Balance sheet of previous financial year)	503042	407501	407501	503042	407501
17	**Analytical Ratios**					
	(i) Percentage of Shares held by G.O.I.	85.23%	88.72%	82.00%	85.23%	82.00%
	(ii) Capital Adequacy Ratio %	11.14%	10.84%	10.08%	11.14%	10.08%
	(a) CET 1 Ratio	8.46%	8.47%	7.74%	8.46%	7.74%
	(b) Additional Tier 1 Ratio	0.48%	0.19%	0.19%	0.48%	0.19%
	(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)	0.55	0.48	(4.92)	1.86	(3.36)
	b) Basic and diluted EPS after Extraordinary items (net of tax expense) for the quarter,period and for the year (not annualised)	0.55	0.48	(4.92)	1.86	(3.36)
	(iv) NPA Ratio					
	(a) Amount of Gross NPAs	1095199	1084531	947101	1095199	947101
	(b) Amount of Net NPAs	659185	672989	611071	659185	611071
	(c) Percentage of Gross NPA	15.53%	15.98%	13.26%	15.53%	13.26%
	(d) Percentage of Net NPA	10.02%	10.62%	9.04%	10.02%	9.04%
	(v) Return on Assets (Annualised) (%)	0.21%	0.21%	-1.28%	0.16%	-0.22%

M/s. Nundi & Associates Chartered Accountants Kolkata

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

M/s. Mookherjee Biswas & Tarak Chartered Accountants Kolkata

Segment Reporting:

Part A:Business Segments:

Rs. In Lacs

	Quarter ended 31.03.2017	Quarter ended 31.12.2016	Quarter ended 31.03.2016	Year Ended 31.03.2017	Year Ended 31.03.2016
1.Segment Revenue:	**(Audited)**	**(Reviewed)**	**(Audited)**	**(Audited)**	**(Audited)**
a)Treasury Operations	96,503	1,50,352	1,01,678	4,81,927	4,03,696
b)Corporate/Wholesale Banking	67,330	1,09,889	1,08,583	3,87,281	4,64,865
C)Retail Banking	95,509	57,729	58,178	2,68,668	2,46,766
d)Other Banking operation	1,268	147	1,330	1,823	1,953
e)Unallocated Income	6,678	4,780	5,466	21,754	23,140
Total	**2,67,288**	**3,22,897**	**2,75,235**	**11,61,453**	**11,40,420**
Less:Intersegment Revenue					
Total	**2,67,288**	**3,22,897**	**2,75,235**	**11,61,453**	**11,40,420**
2.Segment Results:Profit/(Loss)					
a)Treasury Operations	24,926	50,343	29,311	1,61,380	1,24,296
b)Corporate/Wholesale Banking	(12,104)	44,697	(15,815)	82,059	1,10,586
C)Retail Banking	44,621	23,373	14,162	1,02,859	88,684
d)Other Banking operation	1,268	147	1,330	1,823	1,953
Total	**58,711**	**1,18,560**	**28,988**	**3,48,121**	**3,25,519**
Less:Unallocable Expenses net					
off unallocable income	(47,107)	(51,254)	(41,085)	(1,92,832)	(2,47,988)
Total	**11,604**	**67,306**	**(12,097)**	**1,55,289**	**77,531**
Provision& Contingencies	1,05,936	73,145	80,713	2,46,710	1,48,600
Profit Before Tax	**(94,332)**	**(5,839)**	**(92,810)**	**(91,421)**	**(71,069)**
Tax Expense	(1,01,688)	(12,249)	(51,506)	(1,13,372)	(42,873)
PAT	**7,356**	**6,410**	**(41,304)**	**21,951**	**(28,196)**
Segment Assets					
a)Treasury Operations	**59,33,569**	**61,60,735**	**46,82,338**	**59,33,569**	**46,82,338**
b)Corporate/Wholesale Banking	**42,86,552**	**42,21,441**	**47,05,924**	**42,86,552**	**47,05,924**
C)Retail Banking	**23,27,378**	**21,48,089**	**21,00,096**	**23,27,378**	**21,00,096**
d)Other Banking operation	**0**	**0**	**0**	**0**	**0**
e)Unallocated Assets	**15,57,812**	**15,72,356**	**14,54,817**	**15,57,812**	**14,54,817**
Total Assets	**1,41,05,311**	**1,41,02,621**	**1,29,43,175**	**1,41,05,311**	**1,29,43,175**
Segment Liabilities					
a)Treasury Operations	**56,78,976**	**58,80,858**	**44,76,372**	**56,78,976**	**44,76,372**
b)Corporate/Wholesale Banking	**41,00,594**	**40,27,692**	**44,97,302**	**41,00,594**	**44,97,302**
C)Retail Banking	**22,27,598**	**20,49,999**	**20,06,735**	**22,27,598**	**20,06,735**
d)Other Banking operation	**0**	**0**	**0**	**0**	**0**
e)Unallocated Liabilities	**13,23,761**	**14,31,384**	**13,30,847**	**13,23,761**	**13,30,847**
Total	**1,33,30,929**	**1,33,89,933**	**1,23,11,256**	**1,33,30,929**	**1,23,11,256**
Capital & Reserves	**7,74,382**	**7,12,688**	**6,31,919**	**7,74,382**	**6,31,919**
Total Liabilties	**1,41,05,311**	**1,41,02,621**	**1,29,43,175**	**1,41,05,311**	**1,29,43,175**

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

M/s. Nundi & Associates Chartered Accountants Kolkata

Arun K Agarwal & Associates Chartered Accountants New Delhi

Mookherjee Biswas & Pathak Chartered Accountants Kolkata

UNITED BANK OF INDIA
KOLKATA

Statement of Assets & Liabilities as on 31st March , 2017

(Rs. in lacs)

CAPITAL & LIABILITIES	As on 31.03.2017	As on 31.03.2016
Capital	139436	83952
Share Capital Money Pending Allotment	41800	48000
Reserves & Surplus	593146	499967
Deposits	12693925	11640127
Borrowings	255175	291251
Other Liabilities and Provisions	381829	379878
Total :	**14105311**	**12943175**

ASSETS	As on 31.03.2017	As on 31.03.2016
Cash and balances with Reserve Bank of India	663446	607045
Money at Call and Short Notice	638159	225521
Investments	5303549	4472338
Advances	6613930	6806020
Fixed Assets	118166	121092
Other Assets	768061	711159
Total :	**14105311**	**12943175**

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 AUDITED FINANCIALRESULTS FOR THE QUARTER AND YEARENDED 31ST MARCH,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 18th May, 2017 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 31stMarch, 2017as compared to those followed in the preceding financial year ended 31st March 2016.

3. The figures of quarter ended 31st March 2017 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 2016.

4. The financial results for the Quarter and year ended31stMarch, 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 and year ended 31st March,2017.

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.

6. In accordance with RBI guidelines, the bank has shifted the securities from HTM to AFS having face value of Rs.2872.46 crore (book value Rs. 2758.56) and AFS to HTM having face value of Rs.2575.60 crore (Book value Rs.2633 Crore) during the year ended. This has no impact on financial results.

7. Provision of Rs. 1.32Crores towardsUnhedged Foreign Currency Exposure (UFCE) has been made as on 31stMarch, 2017in 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 statementsavailable with the bank.

8. The Provision Coverage Ratio as at 31stMarch, 2017is 56.45%.

9. Bank has received an amount of Rs.418Cr from Government of India on 31.03.2017 towards capital infusion. The Bank is maintaining 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.

10. The Bank raised Equity capital of Rs. 127.49Cr in March 2017 through Qualified Institutional Placement (QIP) route by issuance of 54906211 equity shares having face value of Rs. 10 each to eligible qualified institutional buyers at the issue price of Rs. 23.22 per equity share

11. The bank has recognized Deferred Tax Assets of Rs.1136.50 Crores, Rs 244.74 Crores and Rs 72.04 Crores 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 Stressed assets respectively under the provision of Income Tax acts 1961.

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

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. 342.10 /- crores as on 31.03.2017 under the food credit availed by State Government of Punjab.

13. The number of investors' complaints received and disposed off during the quarter ended 31st March, 2017 and during FY 2016-17 is as under:

DURING QTR MARCH 17				FY 2016-17			
Opening	Received	Disposed off	Closing	Opening	Received	Disposed off	Closing
Nil	14	14	Nil	Nil	96	96	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

K.V. Ramamoorthy
Executive Director

Attended via V.C.
Arnab Roy
Director

A.K.Dogra
Director

S. Suryanarayana
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 Nundi
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: 301518E
CA. Sankar Prasanna Mukherjee
Partner
Mem.No.: 010807

Date : 18th **May 2017**
Place: **Kolkata**