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/NSE/AFR/50/2015

May 7th 2015

Sri. Hari K., Vice President
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot C/1, Block G
Badra Kirla Complex, Bandra (E)
Mumbai – 400051

Scrip Code: UNITEDBNK

Dear Sir,

Sub: Outcome of the Board Meeting

The Exchange is hereby informed that the Board of Directors of the Bank has approved the audited financial results of the Bank for the Quarter and the Financial Year ended March 31, 2015, enclosed herewith for your ready reference.

It is further informed that the Board of Directors did not recommend any dividend for 2014-15.

It is further informed that, Monday, the 18th May 2015, has been fixed as the **Specified Date** for the purpose of determining the shareholders who shall be entitled to participate i.e. nominate, contest and vote in the election for **one** director from amongst the shareholder, other than the Central Government, pursuant to section 9(3)(i) of the Banking Companies (Acquisition & Transfer of Undertakings) Act 1970 at the forthcoming Annual General Meeting of the Bank.

Thanking you,

Yours faithfully,
Company Secretary &
Compliance Officer

Encl. a/a

FORM A

1.	Name of the Company:	United Bank of India
2.	Annual financial statements for the year ended	31st March 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable

P. Srinivas Managing Director & CEO	Pratyush Sinha Chairman – Audit Committee	Sanjay Kumar Chief Financial Officer

For M/s. Ramamoorthy (N) & Co. (FRN 002899S) Partner	For M/s. S P M R & Associates (FRN 007578N) Partner	For M/s. P.C. Bindal & Co. (FRN 003624N) Partner	For M/s. Nundi & Associates (FRN 303090E) Partner

INDEPENDENT AUDITOR'S REPORT

To
The President of India
Report On The Financial Statements

1. We have audited the accompanying financial statements of **UNITED BANK OF INDIA** as at **31st March, 2015**, which comprises the Balance Sheet as at **March 31, 2015**, 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 705 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 by the Reserve Bank of India. Also incorporated in the Balance Sheet, the Profit and Loss Account and the Cash Flow statement are the returns from 35 Regional Offices, 1275 branches, 2 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 9.30% of gross advances, 35.45% of deposits, 6.47% of interest income and 34.10% of interest expense.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949 and to disclose the information as may be necessary to conform to forms 'A & B' respectively of the Third Schedule to the Banking Regulation Act, 1949. These financial statements comply with the applicable Accounting Standards issued by the Institute of Chartered Accountants of 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.

6. **Emphasis of Matter**

   6.1 In accordance with Standard of Audit (SA) 706 "Emphasis of Matter Paragraph", without qualifying our opinion, we draw attention to Note No.3.5 in Schedule 18 regarding deferment of pension and gratuity liability of the Bank to the extent of `89.46 crores pursuant to the exemption granted by the Reserve Bank of India from application of the provisions of Accounting Standard (AS)-15 on "Employee Benefits".

M/s. Ramamoorthy (N.) & Co. Chartered Accountants Hyderabad
M/s. Nundi & Associates Chartered Accountants Kolkata
M/s. C. Bindal & Co. Chartered Accountants Jammu (J&K)
M/s. SPMR & Associates Chartered Accountants New Delhi

We draw attention to Note 3.5 to the financial statements, pending settlement of the proposed wage revision effective from November 2012, an adhoc provision of `290 crores is held as at 31st March 2015.

Opinion

7. Subject to what is stated above, in our opinion, and to the best of our information and according to the explanation given to us and as shown by the books of the bank, and read with the Accounting Policies and the Notes on the Accounts, we report that:

   (i) The Balance Sheet, is a full and fair Balance Sheet of the Bank containing all the necessary particulars, as required by the Banking Regulation Act 1949 and is properly drawn up so as to exhibit a true and fair view of state of affairs of the Bank as at **31st March, 2015** and is in conformity with accounting principles generally accepted in India;

   (ii) The Profit and Loss Account, 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

8. In our opinion, the Balance Sheet and the Profit and Loss Account have been drawn up in Forms "A" and "B" respectively of the Third Schedule to the Banking Regulation Act, 1949 and is in accordance with the provisions of section 29 of the Banking Regulation Act, 1949.

9. 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.

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

10. 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:002889S	FRN:309090E	FRN:003024N	FRN:007578N
CA.Surendra Babu Alapathi	**CA.Madan Nandi**	**CA.Virender K. Malik**	**CA. Pramod Kr. Maheshwari**
Partner	Partner	Partner	Partner
MRN: 023837	MRN:016369	MRN:088730	MRN:085362

Date : 7th May 2015
Place: Kolkata

UNITED BANK OF INDIA
HEAD OFFICE:KOLKATA

AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31st March 2015.

(Rs. in lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2015 (Audited)	31.12.2014 (Reviewed)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
1 Interest Earned (a+b+c+d)	257186	250860	276204	1018048	1059929
a) Interest/Discount on advances/bills	178652	172018	199723	704083	781656
b) Income on Investment	77467	77903	68869	304821	259762
c) Int. on balance with RBI/Other Banks	1063	939	5876	9017	14108
d) Others	4	0	1736	127	4403
2 Other Income	58126	42606	22127	174691	120687
3 Total Income (1+2)	315312	293466	298331	1192739	1180616
4 Interest Expended	186085	188613	206369	768982	803647
5 Operating Expenses (i+ii)	50034	44576	46714	180963	170795
i) Payments to and provisions for employees	26741	25852	26570	103829	101434
ii) Other operating expenses	23293	18724	20144	77134	69361
6 Total Expenditure (4)+(5) (Excluding Provision and Contingencies)	236119	233189	253083	949945	974442
7 Operating Profit (3)-(6) (Profit before Provisions and Contingencies)	79193	60277	54295	242794	206174
8 Provisions & Contingencies (Other than tax)	67610	52042	26670	197384	361796
9 Exceptional Items	0	0	0	0	0
10 Profit (+)/Loss(-) from Ordinary Activities before tax (7-8-9)	11583	8235	27625	45410	(155622)
11 Tax Expenses	1131	4057	(19312)	19811	(34277)
12 Net Profit (+)/Loss(-) from Ordinary Activities after tax (10-11)	10452	4178	46937	25599	(121345)
13 Extraordinary Items (net of tax expenses)	0	0	0	0	0
14 Net Profit (+)/Loss(-) for the period	10452	4178	46937	25599	(121345)
15 Paid-up equity share capital (Face Value of each share Rs.10)	83952	71666	55475	83952	55475
16 Reserves excldg. Revaluation reserves	439441	331901	331901	439441	331901
17 Analytical Ratios					
(i) Percentage of Shares held by G.O.I.	82.00%	78.92%	88.00%	82.00%	88.00%
(ii) Capital Adequacy Ratio %					
a) Basel-II	11.42%	11.65%	11.46%	11.42%	11.46%
b) Basel-III	10.57%	10.40%	9.81%	10.57%	9.81%
(iii) Earning per Share (EPS)					
a) Basic and diluted EPS before Extraordinary items (net of tax expense) for the quarter and for the year (not annualised)	1.41	0.39	8.46	3.78	(28.68)
b) Basic and diluted EPS after Extraordinary items (net of tax expense) for the quarter and for the year (not annualised)	1.41	0.39	8.46	3.78	(28.68)
(iv) (a) Amount of Gross NPAs	655291	780938	711801	655291	711801
(b) Amount of Net NPAs	408138	524032	466411	408138	466411
(c) Percentage of Gross NPA	9.49%	12.03%	10.47%	9.49%	10.47%
(d) Percentage of Net NPA	6.22%	8.50%	7.18%	6.22%	7.18%
(v) Return on Assets (Annualised) (%)	0.35%	0.14%	1.52%	0.21%	-0.99%
18 Public Shareholding					
No. of shares	151,085,341	151,085,341	66,578,299	151,085,341	66,578,299
Percentage of shareholding	18.00%	21.08%	12.00%	18.00%	12.00%
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	565,569,792	488,169,792	688,430,610	488,169,792
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%	78.92%	88.00%	82.00%	88.00%

M/s. Ramamoorthy (N) & 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

UNITED BANK OF INDIA
KOLKATA

Statement of Assets & Liabilities as on 31st March, 2015

	(Rs. in lacs)	(Rs. in lacs)
CAPITAL & LIABILITIES	**As on 31.03.2015**	**As on 31.03.2014**
Capital	83952	135475
Reserves & Surplus	498852	392790
Deposits	10881760	11150971
Borrowings	406173	446024
Other Liabilities and Provisions	432021	385235
Total :	**12302758**	**12510495**
ASSETS	**As on 31.03.2015**	**As on 31.03.2014**
Cash and balances with Reserve Bank of India	581560	626978
Balances with Banks and Money at Call and Short Notice	21494	454206
Investments	4660311	4487634
Advances	6676304	6576751
Fixed Assets	87741	93874
Other Assets	275348	271052
Total :	**12302758**	**12510495**
	0	0

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

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M/s. SPMR & Associates Chartered Accountants New Delhi

Segment Reporting:

Part A:Business Segments:

Rs. in Lacs

	Quarter ended 31.03.2015	Quarter ended 31.12.2014	Quarter ended 31.03.2014	Year Ended 31.03.2015	Year Ended 31.03.2014
1.Segment Revenue:	(Audited)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
a)Treasury Operations	116,395	110,730	86,316	430,612	326,468
b)Corporate/Wholesale Banking	123,715	124,373	128,325	506,398	577,605
C)Retail Banking	70,934	56,460	85,916	243,991	254,386
d)Other Banking operation	4,257	1,897	5,072	11,531	17,717
e)Unallocated Income	11	7	1,749	207	4,440
Total	315,312	293,467	307,378	1,192,739	1,180,616
Less:Intersegment Revenue	-			-	
Total	315,312	293,467	307,378	1,192,739	1,180,616
2.Segment Results:Profit/(Loss)	-			-	
a)Treasury Operations	61,912	26,186	(20,508)	137,184	9,409
b)Corporate/Wholesale Banking	21,211	44,274	87,486	142,740	211,362
C)Retail Banking	34,832	18,593	44,670	90,922	95,449
d)Other Banking operation	4,257	1,897	5,073	11,531	17,717
	-			-	
Total	122,212	90,950	116,721	382,377	333,937
Less:Unallocable Expenses net	-			-	
off unallocable income	(43,019)	(30,673)	(62,426)	(139,583)	(127,763)
Total	79,193	60,277	54,295	242,794	206,174
Provision& Contingencies	67,610	52,042	26,670	197,384	361,796
Profit Before Tax	11,583	8,235	27,625	45,410	(155,622)
Tax Expense	1,131	4,057	(19,312)	19,811	(34,277)
PAT	10,452	4,178	46,937	25,599	(121,345)
3.Capital Employed	-			-	
a)Treasury Operations	214,869	224,964	189,561	214,869	189,561
b)Corporate/Wholesale Banking	215,700	199,257	177,273	215,700	177,273
c)Retail Banking	90,809	89,731	76,455	90,809	76,455
d)Unallocated	61,426	58,400	83,778	61,426	84,976
Total	582,804	572,352	527,067	582,804	528,265

Note :-

The Bank has only one Geographical Segment i.e Domestic Segment

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

M/s Nundi & Associates Chartered Accountants Kolkata

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

M/s. SPMR & Associates Chartered Accountants New Delhi

NOTES

1. The above financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Bank in their meetings held on 7th May 2015 and have been subjected to audit by the Statutory Central Auditors' of the Bank.

2. There has been no material change in the Accounting Policies followed during the quarter/year ended 31st March 2015 as compared to those followed in the preceding financial year ended 31st March 2014 except as stated in note no.5 hereunder.

3. The figures of quarter ended 31st March 2015 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 2014.

4. The financial results for the Quarter and year ended 31st March 2015 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 2015.

5. The Bank has identified useful life of fixed assets as per the requirements of Schedule II of the Companies Act, 2013, and has provided depreciation on Fixed Assets accordingly.

   Further, the additional depreciation of `10.60 crores arising due to adjustment of impact arising on the first-time application of transitional provision to schedule II has been charged to General Reserve.

   The additional depreciation of ` 14.82 crores on revalued assets has been charged to P&L account and an amount equivalent to the additional depreciation has been transferred from revaluation reserve to General Reserve as per Companies Act, 2013.

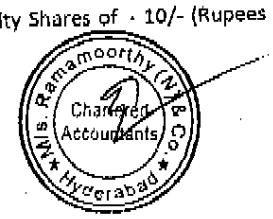
6. The bank has written back excess income tax provision amounting to ` 78.85 crores during the year ended 31st March 2015.

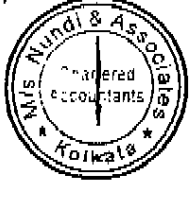
7. In terms of the provisions of RBI Circular no.DBOD.BP.BC.80/21.04.018/2010-11dated 9th February, 2011 on Re-opening of Pension Option to Employees of Public Sector Banks and Enhancement in Gratuity Limits, `447.31 crore was to be amortized over a period of five years with effect from Financial Year 2010-11. Accordingly `89.46 crore has been charged to the Profit and Loss account being the proportionate amount for the year ended 31st March, 2015 (`89.46 crore for the previous year). The unamortized liability as at 31st March, 2015 stands at Nil (Previous Year `89.47 crore).

8. Pending settlement of the proposed wage revision effective from November 2012, an adhoc provision of · 290 crores is held as at 31st March 2015. In addition ` 124.75 crore provision has been made for incremental pension liability due to wage revision on estimation basis.

9. During the year, with the approval of its shareholders by the resolution at the Annual General Meeting held on 18th August 2014, Bank allotted 7,74,00,000 (Seven Crore Seventy Four Lacs) equity shares of ·10/-(Rupees Ten only) each at a premium of · 25.50 (Rupees Twenty Five and Paisa Fifty only) per share to the Government of India by conversion of 27,477(Twenty Seven Thousand Four Hundred Seventy Seven) number of Perpetual Non-cumulative Preference Shares (PNCPS) out of total 80,000 (PNCPS) of · 1,00,000/- each held by the Government of India aggregating to · 274.77 crore through preferential allotment under Chapter VII of the SEBI ICDR Regulation 2009, as amended.

10. During the year the Bank has allotted 8,45,07,042 (Eight Crore Forty Five Lac Seven Thousand Forty Two) number of Equity Shares of · 10/- (Rupees Ten only) each at a premium of · 25.50 (Rupees Twenty Five and Paisa Fifty









only) per share aggregating to ₹ 300 crore (Three Hundred Crore only) on preferential basis to Life Insurance Corporation of India (LIC of India) under Chapter VII of the SEBI ICDR Regulation 2009, as amended.

11. During the year, with the approval of its shareholders by the resolution at the Extra-ordinary General Meeting held on 13th March 2015, Bank has allotted to the Government of India 12,28,60,818 (Twelve Crore Twenty Eight Lac Sixty Thousand Eight Hundred Eighteen) number of Equity Shares of ₹ 10/- (Rupees Ten only) each at a premium of ₹ 32.75 (Rupees Thirty Two and Paisa Seventy Five only) per share aggregating to ₹ 525,22,99,969.50 (Five Hundred Twenty Five Crore Twenty Two Lacs Ninety Nine Thousand Nine Hundred Sixty Nine and paise Fifty only) by conversion of 52,523 units of PNCPS of ₹ 1,00,000/- each under Chapter VII of the SEBI ICDR Regulation 2009, as amended.

12. Pursuant to Reserve Bank of India's (RBI's) Circular No.DBR.No.BP.BC.79/21.04.048/2014-15 dated 30th March 2015, the Bank has utilized 50% of its countercyclical/floating provisions held as at 31st December 2014. As per the said RBI Circular, an amount of ` 52.75 crores out of floating provision of `105.51 crores held as at 31st December 2014 has been utilized for making specific provisions for non-performing assets, as per the policy approved by the Board.

13. The immediate Impact, if any, of the cancellation of coal blocks on the Bank's portfolio by way of security valuation and the impact, If any, of the penalty imposed by the Hon'ble Supreme Court of India on viability of the respective project financed by the Bank, has not been considered as the same is not ascertainable at this stage.

14. The Provision Coverage Ratio as at 31st March, 2015 is 58.50%.

15. The number of investors' complaint received and disposed-off during the quarter ended 31st March 2015 and during FY 2014-15 is as under:-

DURING QTR MARCH 15				FY 2014-15			
Opening	Received	Disposed off	Closing	Opening	Received	Disposed off	Closing
-	12	12	-	-	99	99	-

16. Previous period/year figures have been regrouped/reclassified wherever considered necessary.

Sanjay Kumar	**Sanjay Arya**	**P.Srinivas**
General Manager & CFO	Executive Director	Managing Director & Chief Executive Officer

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.S P M R & Associates**
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN:002990S	FRN:309090E	FRN:003924N	FRN: 007578N
CA.Surendranath Bharathi	**CA.Madan Nundi**	**CA.Virender Kr.Jain**	**CA.Pramod Kr. Maheshwari**
Partner	Partner	Partner	Partner
MRN:023837	MRN:016369	MRN:088730	MRN:085362

Place :**Kolkata**
Date :**7th May, 2015.**