



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

Board Sec/BM/Outcome/206/2018

November 13, 2018

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 November 13, 2018

Exchange(s) are hereby informed that the Board of Directors of the Bank at the meeting held on earlier on date has inter alia approved and adopted the Unaudited Financial Results for the quarter and half-year ended on September 30, 2018 (copy enclosed).

The meeting commenced at 11:30 a.m. and concluded at 3:00 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,

Bikramjit Shom
Company Secretary & Compliance Officer

Encl.: As above

LIMITED REVIEW REPORT FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER, 2018

We have reviewed the accompanying statement of unaudited financial results of United Bank of India for the quarter / half year ended 30th September, 2018. 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 applying analytical and other review procedures 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 22 branches and treasury branch reviewed by us and un-reviewed returns in respect of 2006 branches. These review reports together cover 50.40% of advances portfolio of the Bank and 74.33% of Non-Performing Assets (NPAs of the Bank as on 30th September, 2018). In the conduct of our review, we have also relied upon various un-reviewed 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 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: 003917/M



CA. Arun Kumar Agarwal

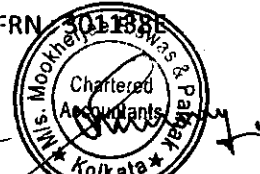
Partner

Mem. No : 082899

For Mookherjee Biswas & Pathak

Chartered Accountants

FRN: 30118/E



CA. Sankar Prasanna Mukherjee

Partner

Mem. No : 010807

For S B A Associates

Chartered Accountants

FRN: 2015/E



CA. Sankar Acharyya Mukhopadhyay

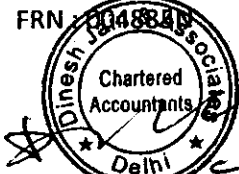
Partner

Mem. No : 011517

For Dinesh Jain & Associates

Chartered Accountants

FRN: 004834/P



CA. Dinesh Kumar Jain

Partner

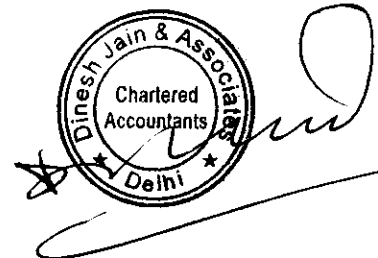
Mem. No : 082033

**UNITED BANK OF INDIA
HEAD OFFICE: KOLKATA**

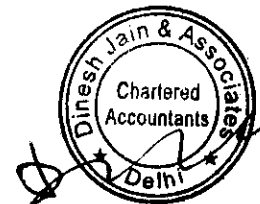
UNAUDITED FINANCIAL RESULTS (REVIEWED) FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2018.

(Rs. in lakhs)

	Quarter Ended			Half Year Ended		Year Ended
	30.09.2018 (Reviewed)	30.06.2018 (Reviewed)	30.09.2017 (Reviewed)	30.09.2018 (Reviewed)	30.09.2017 (Reviewed)	31.03.2018 (Audited)
1 Interest Earned (a+b+c+d)	212342	215502	207570	427844	414899	834163
a) Interest/Discount on advances/bills	125291	128159	134743	253450	268466	506019
b) Income on Investment	75027	73346	65668	148373	126040	263939
c) Interest on balances with RBI/Other interbank funds	6944	11832	3106	18776	12409	30410
d) Others	5080	2165	4053	7245	7984	33795
2 Other Income	47705	39469	50919	87174	128851	221457
3 Total Income (1+2)	260047	254971	258489	515018	543750	1055620
4 Interest Expended	168082	160972	169944	329054	351758	684876
5 Operating Expenses (i+ii)	71328	65722	59945	137050	121029	268338
i) Employee Cost	49085	43818	37019	92903	75373	171259
ii) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	22243	21904	22926	44147	45656	97079
6 Total Expenditure (4)+(5) (Excluding Provision and Contingencies)	239410	226694	229889	466104	472787	953214
7 Operating Profit before Provisions and Contingencies (3)-(6)	20637	28277	28600	48914	70963	102406
8 Provisions (Other than tax) & Contingencies	148124	85630	75309	233754	151144	397074
(of which provision for Non Performing Assets)	(109694)	(69775)	(87615)	(179469)	(160868)	(390616)
9 Exceptional Items	0	0	0	0	0	0
10 Profit (+)/Loss(-) from Ordinary Activities before tax (7-8-9)	(127487)	(57353)	(46709)	(184840)	(80181)	(294668)
11 Tax Expense	(39170)	(18485)	(12226)	(57655)	(24552)	(149224)
12 Net Profit (+)/Loss(-) from Ordinary Activities after tax (10-11)	(88317)	(38868)	(34483)	(127185)	(55629)	(145444)
13 Extraordinary Items (net of tax expenses)	0	0	0	0	0	0
14 Net Profit (+)/Loss(-) for the period (12-13)	(88317)	(38868)	(34483)	(127185)	(55629)	(145444)
15 Paid-up equity share capital (Face Value of each share Rs. 10)	303669	300749	156182	303669	156182	300000
16 Reserves exclgd. Revaluation reserves (As per Balance sheet of previous financial year)	471475	471475	503042	471475	503042	471475
17 Analytical Ratios						
(i) Percentage of Shares held by Govt of India	92.25%	93.15%	86.81%	92.25%	86.81%	93.13%
(ii) Capital Adequacy Ratio % (Basel- III)	7.82%	10.96%	10.70%	7.82%	10.70%	12.62%
(a) CET 1 Ratio	5.82%	8.05%	7.48%	5.82%	7.48%	8.39%
(b) Additional Tier 1 Ratio	0.00%	0.00%	0.50%	0.00%	0.50%	1.48%
(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 to be annualised)	(2.93)	(1.29)	(2.30)	(4.23)	(3.85)	(9.65)
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 to be annualised)	(2.93)	(1.29)	(2.30)	(4.23)	(3.85)	(9.65)
(iv) NPA Ratio						
(a) Amount of Gross NPAs	1516328	1516921	1289267	1516328	1289267	1655211
(b) Amount of Net NPAs	865810	923261	727964	865810	727964	1031630
(c) Percentage of Gross NPA	22.69%	22.73%	18.80%	22.69%	18.80%	24.10%
(d) Percentage of Net NPA	14.36%	15.17%	11.63%	14.36%	11.63%	16.49%
(v) Return on Assets (Annualised) (%)	-2.43%	-1.08%	-0.98%	-1.76%	-0.79%	-1.04%



UNITED BANK OF INDIA			
KOLKATA			
Statement of Assets & Liabilities as on 30 September, 2018			
			(Rs. in lakhs)
CAPITAL & LIABILITIES	As on 30.09.2018	As on 30.09.2017	As on 31.03.2018
	(Reviewed)	(Reviewed)	(Audited)
Capital	303669	156182	300000
Share Capital Money Pending Allotment	0	0	1364
Reserves & Surplus	456298	568567	566159
Deposits	12997676	12632158	12932638
Borrowings	230932	243144	330606
Other Liabilities and Provisions	278131	328169	344099
Total :	14266706	13928220	14474866
ASSETS	As on 30.09.2018	As on 30.09.2017	As on 31.03.2018
Cash and balances with Reserve Bank of India	613923	567206	621214
Balance with Banks and Money at Call and Short Notice	417599	1127115	1402218
Investments	5976975	4999190	5040181
Advances	6035815	6296155	6249020
Fixed Assets	125357	126726	129309
Other Assets	1097037	811828	1032924
Total :	14266706	13928220	14474866



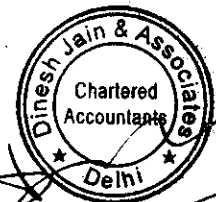
Segment Reporting:

Part A: Business Segments:

Rs in Lacs

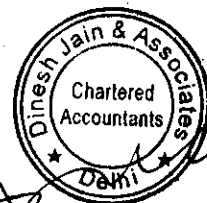
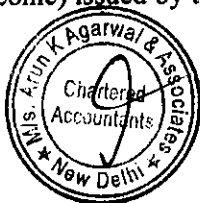
	Quarter ended 30.09.2018	Quarter ended 30.06.2018	Quarter ended 30.09.2017	Half Year Ended 30.09.18	Half Year Ended 30.09.17	Year Ended 31.03.2018
1. Segment Revenue:	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
a) Treasury Operations	1,14,744	1,12,100	1,07,051	2,26,844	2,41,273	4,52,320
b) Corporate/Wholesale Banking	60,838	69,795	67,154	1,30,633	1,49,884	2,85,814
c) Retail Banking	79,093	70,449	79,966	1,49,542	1,44,046	2,80,551
d) Other Banking operation	272	458	257	730	524	2,810
e) Unallocated Income	5,099	2,169	4,061	7,268	8,023	34,125
Total	2,60,046	2,54,972	2,58,489	5,15,017	5,43,750	10,55,620
Less: Intersegment Revenue						0
Net Sales/Income from Operations	2,60,046	2,54,972	2,58,489	5,15,017	5,43,750	10,55,620
2. Segment Results: (Profit(+))/(Loss(-) before tax and interest from each segment)						
a) Treasury Operations	37,660	37,793	29,048	75,453	86,617	1,40,205
b) Corporate/Wholesale Banking	5,119	16,301	6,709	21,420	16,242	51,866
c) Retail Banking	34,815	27,808	35,803	62,623	58,253	1,00,923
d) Other Banking operation	272	458	257	730	524	2,810
e) Unallocated	(57,228)	(54,083)	(43,217)	(1,11,312)	(90,674)	(1,93,398)
Total	20,638	28,277	28,600	48,914	70,963	1,02,406
Less: i) Interest						
ii) Other Unallocable Expenses net off	(1,48,124)	(85,630)	(75,309)	(2,33,754)	(1,51,144)	(3,97,074)
iii) all unallocable income						
Profit Before Tax	(1,27,486)	(57,353)	(46,709)	(1,84,840)	(80,181)	(2,94,668)
3. Segment Assets						
a) Treasury Operations	63,78,975	64,28,503	60,16,290	63,78,975	60,16,290	64,28,163
b) Corporate/Wholesale Banking	33,61,669	33,85,911	38,35,278	33,61,669	38,35,278	35,35,272
c) Retail Banking	26,74,147	26,98,151	24,60,877	26,74,147	24,60,877	27,13,748
d) Other Banking operation						0
e) Unallocated Assets	18,51,916	17,89,196	16,15,775	18,51,916	16,15,775	17,97,683
Total Assets	142,66,707	143,01,761	139,28,220	142,66,707	139,28,220	144,74,866
4. Segment Liabilities						
a) Treasury Operations	62,03,645	61,99,208	57,85,761	62,03,645	57,85,761	61,81,815
b) Corporate/Wholesale Banking	32,68,631	32,65,222	36,87,729	32,68,631	36,87,729	33,99,114
c) Retail Banking	26,01,398	26,02,752	23,67,382	26,01,398	23,67,382	26,09,888
d) Other Banking operation						0
e) Unallocated Liabilities	14,33,065	13,97,649	13,62,598	14,33,065	13,62,598	14,16,524
Total	135,06,739	134,64,831	132,03,471	135,06,739	132,03,471	136,07,342
5. Other Information:						
A. Capital Employed						
(Segment Assets - Segment Liabilities)						
a) Treasury Operations	1,75,330	2,29,295	2,30,529	1,75,330	2,30,529	2,46,347
b) Corporate/Wholesale Banking	93,038	1,20,689	1,47,549	93,038	1,47,549	1,36,158
c) Retail Banking	72,749	95,399	93,495	72,749	93,495	1,03,859
d) Other Banking operation	0	0	0	0	0	0
e) Unallocated	4,18,851	3,91,546	2,53,177	4,18,851	2,53,177	3,81,159
Total	7,59,968	8,36,930	7,24,749	7,59,968	7,24,749	8,67,524

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



NOTES ON ACCOUNTS FORMING PART OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER, 2018

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 13th November, 2018. 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, 2018, as compared to those followed in the preceding financial year ended 31st March, 2018.
3. The financial results for the quarter / half year ended 30th September, 2018 have been arrived at after considering the provisions on Non-Performing Assets, Standard Assets, Restructured Assets, provision on advances under SDR 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 Un-hedged Foreign Currency Exposure, eligible MSME borrowers besides other usual and necessary provisions. Provision for Employee Benefits pertaining to Gratuity, Pension, Leave Encashment and other retirement benefits has been made based on actuarial valuation.
4. 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.
5. In terms of RBI communication DBR NO. BP 8756/21.04.048/2017-18 dated April 02, 2018, Rs.485.11 crores has been additionally provided in respect of NCLT (List 1 & List 2) accounts as on 30th September, 2018.
6. RBI vide its circular DBR.No.BP.BC.102/21.04.048/2017-18 dated April 2, 2018 and DBR.No. BP.BC.113/21.04.048/2017-18 dated June 15, 2018 has permitted Banks to spread provisioning for Mark to Market (MTM) losses on investment held in AFS & HFT for the quarter ended December 31, 2017, March 31, 2018 and June 30, 2018. The loss can be spread over four quarters commencing from the quarter in which loss has been incurred. Accordingly, Bank has provided depreciation on Investment of Rs.437.78 crores as on September 30, 2018 and has spread MTM losses to the tune of Rs.159.67 crores to the subsequent quarters.
7. 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.0.25 crores as on 30th September, 2018.
8. RBI vide its communication DBR No. BP.BC.9730/21.04.018/2017-18 dated April 27, 2018 has given the option to Banks to spread additional liability on account of the enhancement in gratuity limits from Rs.10 lakhs to Rs.20 lakhs from March 29, 2018 under Payment of Gratuity Act, 1972, over four quarters beginning with the quarter ended March 31, 2018. The Bank has exercised the option and has provided Rs.35.09 crores during the quarter ended 30th September, 2018 (cumulative provision of Rs.105.27 crores for three quarters as on September 30, 2018).
9. The Provision Coverage Ratio (PCR) as at 30th September, 2018 stands at 60.10%.
10. The Bank has recognised net Deferred Tax Assets of Rs.391.70 crores during the quarter ended 30th September, 2018 on account of timing differences in accordance with AS-22 (Accounting for taxes on income) issued by the Institute of Chartered Accountants of India.

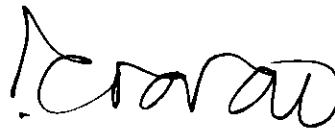


11. During the quarter ended 30th September, 2018, the Bank has allotted 2,92,02,589 Equity Shares of face value of Rs.10/- each at a price of Rs.10.55 per share including premium under United Bank of India- Employee Share Purchase Scheme, 2018. Post allotment of the shares, the paid-up capital of the Bank increased from Rs.3007.49 crores to Rs.3036.69 crores and the shareholding of the Government of India has come down to 92.25% from 93.15%.

12. The position of investors' complaints for the quarter ended 30th September, 2018 is as under:

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

13. 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



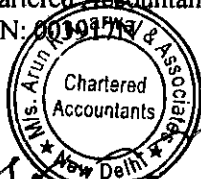
Ajit Kumar Das
Executive Director



Rakesh Chandra Narayan
General Manager & CFO

As per our separate report of even date attached.

Arun K. Agarwal & Associates
Chartered Accountants
FRN: 00109774



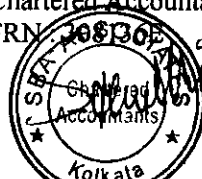
CA. Arun Kumar Agarwal
Partner
Mem. No : 082899

Mookherjee Biswas & Pathak
Chartered Accountants
FRN: 00119381



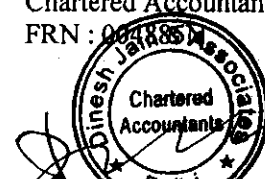
CA. Saran Prasanna Mukherjee
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Mem. No : 010807

S B A Associates
Chartered Accountants
FRN: 008302



CA. Samarendra Charyya Mukhopadhyay
Partner
Mem. No : 011517

Dinesh Jain & Associates
Chartered Accountants
FRN: 00218851



CA. Dinesh Kumar Jain
Partner
Mem. No : 082033

Date : 13th November 2018
Place: Kolkata