



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

Board Sec/BM/Outcome/285/2019

February 5, 2019

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 February 5, 2019

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 nine-months period ended on December 31, 2018 (copy enclosed).

The meeting commenced at 4:30 p.m. and concluded at 6:30 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 .. spz
Company Secretary & Compliance Officer

Encl.: As above

LIMITED REVIEW REPORT FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2018

We have reviewed the accompanying statement of unaudited financial results of United Bank of India for the quarter / nine months ended 31st December, 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 21 branches and treasury branch reviewed by us and un-reviewed returns in respect of 2007 branches. These review reports together cover 50.26% of advances portfolio of the Bank and 72.69% of Non-Performing Assets (NPAs of the Bank as on 31st December, 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: 003947N



CA. Rajesh Surolia

Partner

Mem. No : 088008

For Mookherjee Biswas &
Pathak

Chartered Accountants
FRN : 301138E



CA. Sankar Chandra
Mukherjee

Partner

Mem. No : 010807

For S B A Associates

Chartered Accountants
FRN : 208366E



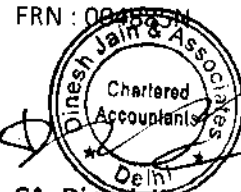
CA. Sankaracharya
Mukhopadhyay

Partner

Mem. No : 011517

For Dinesh Jain &
Associates

Chartered Accountants
FRN : 004555N



CA. Dinesh Kumar Jain

Partner

Mem. No : 082033

Place: Kolkata

Date: 5th February, 2019

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

UNAUDITED FINANCIAL RESULTS (REVIEWED) FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2018.

	(Rs. in lakhs)					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Interest Earned (a+b+c+d)	206815	212342	200464	634659	615363	834163
a) Interest/Discount on advances/bills	122550	125291	117583	376000	386049	506019
b) Income on Investment	76486	75027	68460	224859	194500	263939
c) Interest on balances with RBI/Other interbank funds	2568	6944	7528	21344	19937	30410
d) Others	5211	5080	6893	12456	14877	33795
2 Other Income	77808	47705	47837	164982	176688	221457
3 Total Income (1+2)	284623	260047	248301	799641	792051	1055620
4 Interest Expended	168811	168082	165670	497865	517428	684876
5 Operating Expenses (i+ii)	77548	71328	64478	214598	185507	268338
i) Employee Cost	50168	49085	39108	143071	114481	171259
ii) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	27380	22243	25370	71527	71026	97079
6 Total Expenditure (4)+(5) (Excluding Provision and Contingencies)	246359	239410	230148	712463	702935	953214
7 Operating Profit before Provisions and Contingencies (3)-(6)	38264	20637	18153	87178	89116	102406
8 Provisions (Other than tax) & Contingencies	196720	148124	107435	430474	258579	397074
(of which provision for Non Performing Assets)	(180151)	(109694)	(96407)	(359620)	(257275)	(390616)
9 Exceptional Items	0	0	0	0	0	0
10 Profit (+)/Loss(-) from Ordinary Activities before tax (7-8-9)	(158456)	(127487)	(89282)	(343296)	(169463)	(294668)
11 Tax Expense	(44531)	(39170)	(25529)	(102186)	(50081)	(149224)
12 Net Profit (+)/Loss(-) from Ordinary Activities after tax (10-11)	(113925)	(88317)	(63753)	(241110)	(119382)	(145444)
13 Extraordinary Items (net of tax expenses)	0	0	0	0	0	0
14 Net Profit (+)/Loss(-) for the period (12-13)	(113925)	(88317)	(63753)	(241110)	(119382)	(145444)
15 Paid-up equity share capital (Face Value of each share Rs.10)	303669	303669	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%	92.25%	86.81%	92.25%	86.81%	93.13%
(ii) Capital Adequacy Ratio % (Basel- III)	9.99%	7.82%	10.98%	9.99%	10.98%	12.62%
(a) CET I Ratio	7.10%	5.82%	6.28%	7.10%	6.28%	8.39%
(b) Additional Tier I Ratio	0.00%	0.00%	1.45%	0.00%	1.45%	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)	(3.75)	(2.93)	(4.08)	(7.99)	(8.04)	(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)	(3.75)	(2.93)	(4.08)	(7.99)	(8.04)	(9.65)
(iv) NPA Ratio						
(a) Amount of Gross NPAs	1473761	1516328	1372069	1473761	1372069	1655211
(b) Amount of Net NPAs	748989	865810	736514	748989	736514	1031630
(c) Percentage of Gross NPA	21.27%	22.69%	20.10%	21.27%	20.10%	24.10%
(d) Percentage of Net NPA	12.08%	14.36%	11.96%	12.08%	11.96%	16.49%
(v) Return on Assets (Annualised) (%)	-3.17%	-2.43%	-1.82%	-2.23%	-1.14%	-1.04%

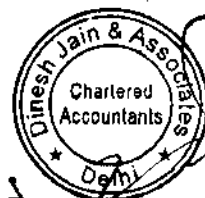
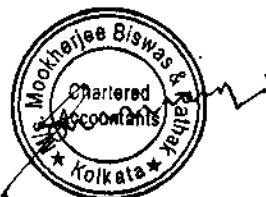


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**UNITED BANK OF INDIA
KOLKATA**

Statement of Assets & Liabilities as on 31 December, 2018

(Rs. in lakhs)			
CAPITAL & LIABILITIES	As on 31.12.2018	As on 31.12.2017	As on 31.03.2018
	(Reviewed)	(Reviewed)	(Audited)
Capital	303669	156182	300000
Share Capital Money Pending Allotment	215900	0	1364
Reserves & Surplus	350804	504814	566159
Deposits	12860694	12557938	12932638
Borrowings	231075	336099	330606
Other Liabilities and Provisions	318059	467517	344099
Total :	14280201	14022550	14474866
ASSETS	As on 31.12.2018	As on 31.12.2017	As on 31.03.2018
Cash and balances with Reserve Bank of India	824557	548650	621214
Balance with Banks and Money at Call and Short Notice	228565	1960186	1402218
Investments	5909109	4254180	5040181
Advances	6225762	6188658	6249020
Fixed Assets	125690	125870	129309
Other Assets	1166518	945006	1032924
Total :	14280201	14022550	14474866



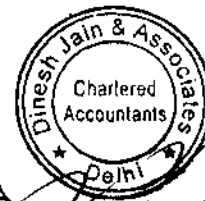
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Segment Reporting:

Part A: Business Segments:

Rs in Lacs

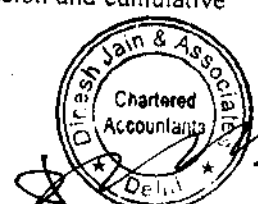
	Quarter ended 31.12.2018	Quarter ended 30.09.2018	Quarter ended 31.12.2017	Nine month ended 31.12.2018	Nine month ended 31.12.2017	Year Ended 31.03.2018
1. Segment Revenue:						
a) Treasury Operations	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
b) Corporate/Wholesale Banking	1,30,126	1,14,744	1,06,464	3,56,970	3,47,737	4,52,320
c) Retail Banking	61,882	60,838	72,355	1,92,514	2,22,239	2,85,814
d) Other Banking operation	86,923	79,093	62,237	2,36,465	2,06,283	2,80,551
e) Unallocated Income	437	272	349	1,168	873	2,810
Total	5,257	5,099	6,896	12,524	14,918	34,125
Less: Intersegment Revenue	2,84,625	2,60,046	2,48,301	7,99,641	7,92,051	10,55,620
Net Sales/Income from Operations	2,84,625	2,60,046	2,48,301	7,99,641	7,92,051	0
2. Segment Results (Profit+)/ (Loss-) before tax and interest from each segment)						
a) Treasury Operations	64,365	37,660	29,762	1,39,818	1,16,380	1,40,205
b) Corporate/Wholesale Banking	3,71,972	5,119	20,816	3,93,391	37,059	51,866
c) Retail Banking	3,26,348	34,815	16,696	3,88,972	74,949	1,00,923
d) Other Banking operation	437	272	349	1,168	873	2,810
e) Unallocated	(7,24,859)	(57,228)	(49,470)	(8,36,171)	(1,40,145)	(1,93,398)
Total	38,263	20,638	18,153	87,178	89,116	1,02,406
Less: i) Interest						
ii) Other Unallocable Expenses net off	(1,96,719)	(1,48,124)	(1,07,435)	(4,30,474)	(2,58,579)	(3,97,074)
iii) unallocable income						
Profit Before Tax	(1,58,456)	(1,27,486)	(89,282)	(3,43,296)	(1,69,463)	(2,94,668)
3. Segment Assets						
a) Treasury Operations	60,29,109	63,78,975	61,48,180	60,29,109	61,48,180	64,28,163
b) Corporate/Wholesale Banking	35,39,187	33,61,669	36,20,970	35,39,187	36,20,970	35,35,272
c) Retail Banking	26,86,575	26,74,147	25,67,688	26,86,575	25,67,688	27,13,748
d) Other Banking operation						
e) Unallocated Assets						0
Total Assets	20,25,330	18,51,916	16,85,712	20,25,330	16,85,712	17,97,683
	142,80,201	142,66,707	140,22,550	142,80,201	140,22,550	144,74,866
4. Segment Liabilities						
a) Treasury Operations						
b) Corporate/Wholesale Banking	58,33,275	62,03,645	59,53,908	58,33,275	59,53,908	61,81,815
c) Retail Banking	34,24,870	32,68,631	35,06,072	34,24,870	35,06,072	33,99,114
d) Other Banking operation	26,00,166	26,01,398	24,86,585	26,00,166	24,86,585	26,09,888
e) Unallocated Liabilities						0
Total	15,51,517	14,33,065	14,14,989	15,51,517	14,14,989	14,16,524
	134,09,828	135,06,739	133,61,554	134,09,828	133,61,554	136,07,342
5. Other Information:						
A. Capital Employed						
(Segment Assets - Segment Liabilities)						
a) Treasury Operations						
b) Corporate/Wholesale Banking	1,95,834	1,75,330	1,94,272	1,95,834	1,94,272	2,46,347
c) Retail Banking	1,14,317	93,038	1,14,898	1,14,317	1,14,898	1,36,158
d) Other Banking operation	86,409	72,749	81,103	86,409	81,103	1,03,859
e) Unallocated	0	0	0	0	0	0
Total	4,73,813	4,18,851	2,70,724	4,73,813	2,70,724	3,81,159
	8,70,373	7,59,968	6,60,996	8,70,373	6,60,996	8,67,524
B. The Bank has only one Geographical Segment i.e Domestic Segment						



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NOTES ON ACCOUNTS FORMING PART OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER, 2018

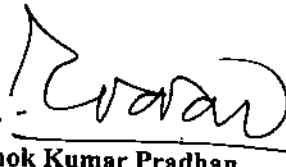
1. The above financial results have been reviewed by the Audit Committee of the Board and approved and taken on record by the Board of Directors in its meeting held on 5th February, 2019. The same has been subjected to limited review by the Statutory Central Auditors of the Bank in line with the guidelines 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 / nine months ended 31st December, 2018, as compared to those followed in the preceding financial year ended 31st March, 2018.
3. The financial results for the quarter / nine months ended 31st December, 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.935.66 crores has been additionally provided in respect of eligible NCLT (List 1 & List 2) accounts as on 31st December, 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. The staggered provision as on September 30, 2018 amounting to Rs.159.67 crores (Rs.90.59 crores & Rs.69.08 crores for the quarter ending December 31, 2018 & March 31, 2019 respectively) has been fully provided during the quarter ended 31st December, 2018 and there is no further staggered provision.
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.0.12 crores as on 31st December, 2018.
8. RBI vide circular no. DBR.No.BP.BC.108/21.04/018/2017-18 dated June 6, 2018 permitted Banks to continue the exposures to MSME borrowers to be classified as standard assets where the dues between September 1, 2017 and December 31, 2018 are paid not later than 180 days from their respective original due dates. Accordingly, the Bank has retained MSME exposure of Rs.961.77 crores as standard asset as on December 31, 2018. In accordance with the provisions of the circular, the Bank has not recognised interest income of Rs.23.52 crores and is maintaining a standard asset provision of Rs.48.01 crores as on December 31, 2018 in respect of such borrowers.
9. 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 fully provided Rs.140.36 crores by 31st December, 2018.
10. Pending settlement of the Bipartite agreement on wage revision (due from November, 2017), an adhoc amount of Rs.41 crores has been provided during the current quarter towards wage revision and cumulative provision held as on December 31, 2018 for wage revision is Rs.101 crores.



11. The Provision Coverage Ratio (PCR) as at 31st December, 2018 stands at 65.23%.
12. The Bank has recognised net Deferred Tax Assets of Rs.445.31 crores during the quarter ended 31st December, 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.
13. Bank has received Rs.2159 crores from Government of India on 31.12.2018 towards capital infusion under the PSBs recapitalization plan which is lying in the "Share Application Money pending allotment" as on 31.12.2018. Bank has considered the same as part of Common Equity Tier1 (CET-1) capital as on 31.12.2018.
14. The position of investors' complaints for the quarter ended 31st December, 2018 is as under:

	No. of Complaints
Pending at the beginning of the quarter	Nil
Received during the quarter	09
Disposed off during the quarter	09
Pending at the end of the quarter	Nil

15. 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

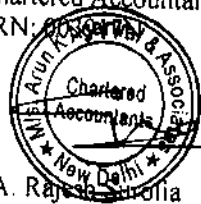


Ashwini Kumar Jha
General Manager & CFO

As per our separate report of even date attached.

Arun K. Agarwal & Associates
Chartered Accountants
FRN: 0008008

CA. Rajesh Suroolia
Partner
Mem. No : 088008



Mookherjee Biswas & Pathak
Chartered Accountants
FRN: 010108E

CA. Sankata Prasanna Mukherjee
Partner
Mem. No : 010807



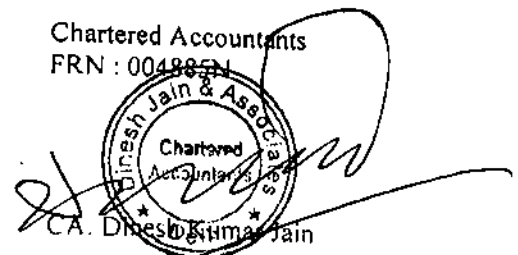
S B A Associates
Chartered Accountants
FRN : 304115E

CA. Sankata Prasanna Mukhopadhyay
Partner
Mem. No : 011517



Dinesh Jain & Associates
Chartered Accountants
FRN : 0048851

CA. Dinesh Kumar Jain
Partner
Mem. No : 082033



Date : 5th February 2019
Place: Kolkata