



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

Board Sec/BM/Outcome/ 63 /2018

May 28, 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 May 28, 2018

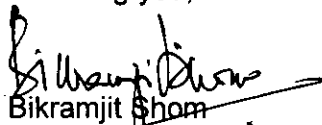
Exchange(s) are hereby informed that the Board of Directors of the Bank at the meeting held on Monday, May 28, 2018 at Kolkata has inter alia considered and approved the following –

- (i) the Audited Financial Results for the quarter and the financial year ended on March 31, 2018 (copy enclosed);
- (ii) utilization of a part of the Balance available in the Share Premium Account of Bank to set off the accumulated losses and debit balance in the "Revenue and Other Reserve" of the Bank as of 31.03.2018 to present a true and fair view of the financial position of the Bank and to take the same into account during the current financial year 2018-19 subject to approval of the shareholders at General Meeting and necessary approvals / permissions from Govt. of India and RBI in this regard.

Further, it is hereby declared and confirmed that the Statutory Central Auditors of the Bank have issued the Auditors' Report on Audited Financial Statements of the Bank for the financial year ended 2017-18 with Unmodified Opinion.

The meeting commenced at 4:00 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
Company Secretary & Compliance Officer

Encl.: As above

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, 2018, which comprise the Balance Sheet as at March 31, 2018, 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 869 branches/retail hubs which includes 1 Cash Management System, 1 Central Pension Processing Centre and Inward Clearing Processing Centre 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, 1,172 branches, 5 Staff Training Colleges and 1 Data Centre at Head Office which have not been subjected to audit. These unaudited branches account for 9.96% of gross advances, 31.11% of deposits, 8.50% of interest income and 31.52% 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 opinion.

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, 2018 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 Loss, 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

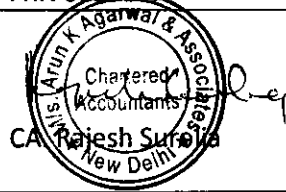

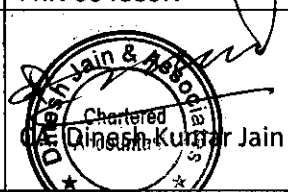
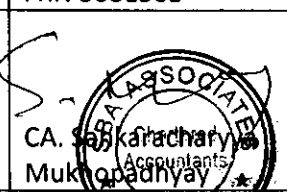
(c) The returns received from the offices and branches of the Bank have been found adequate for the purposes of our audit.

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 Arun K. Agarwal & Associates	For Mookherjee Biswas & Pathak	For Dinesh Jain & Associates	For SBA Associates
Chartered Accountants FRN 003917N	Chartered Accountants FRN 301138E	Chartered Accountants FRN 004885N	Chartered Accountants FRN 308136E
 CA Rajesh Suroja New Delhi	 CA Mookherjee Mukherjee	 CA Dinesh Kumar Jain Delhi	 CA Sankar Prasad Mukherjee
Partner	Partner	Partner	Partner
MRN : 088008	MRN : 010807	MRN : 082033	MRN : 011517

Date: - 28th May, 2018

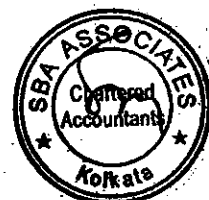
Place: - Kolkata

UNITED BANK OF INDIA
HEAD OFFICE: KOLKATA

AUDITED FINANCIAL RESULTS (REVIEWED) FOR THE QUARTER AND YEAR ENDED 31st MARCH 2018.

	(Rs. in lacs)				
	Quarter Ended			Year Ended	
	31.03.2018 (Audited)*	31.12.2017 (Reviewed)	31.03.2017 (Audited)*	31.03.2018 (Audited)	31.03.2017 (Audited)
1 Interest Earned (a+b+c+d)	218800	200464	235158	834163	942791
a) Interest/Discount on advances/bills	119970	117583	146235	506019	603626
b) Income on Investment	69439	68460	75747	263939	306008
c) Interest on balance with RBI/Other interbank fund	10473	7528	6507	30410	11426
d) Others	18918	6893	6669	33795	21731
2 Other Income	44769	47837	32130	221457	218662
3 Total Income (1+2)	263569	248301	267288	1055620	1161453
4 Interest Expended	167448	165670	184964	684876	750018
5 Operating Expenses (i+ii)	82831	64478	70720	268338	256146
i) Employee Cost	56778	39108	44964	171259	162418
ii) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	26053	25370	25756	97079	93728
6 Total Expenditure (4)+(5) (Excluding Provision and Contingencies)	250279	230148	255684	953214	1006164
7 Operating Profit before Provisions and Contingencies (3)-(6)	13290	18153	11604	102406	155289
8 Provisions (Other than tax) & Contingencies (of which provision for Non Performing Assets)	(133341)	(96407)	(75083)	(390616)	(200178)
9 Exceptional Items	0	0	0	0	0
10 Profit (+)/Loss(-) from Ordinary Activities before tax (7-8-9)	(125205)	(89282)	(94332)	(294668)	(91421)
11 Tax Expense	(99143)	(25529)	(101688)	(149224)	(113372)
12 Net Profit (+)/Loss(-) from Ordinary Activities after tax (10-11)	(26062)	(63753)	7356	(145444)	21951
13 Extraordinary Items (net of tax expenses)	0	0	0	0	0
14 Net Profit (+)/Loss(-) for the period (12-13)	(26062)	(63753)	7356	(145444)	21951
15 Paid-up equity share capital (Face Value of each share Rs. 10)	300000	156182	139436	300000	139436
16 Reserves exclgd. Revaluation reserves (As per Balance sheet of previous financial year)	471475	503042	503042	471475	503042
17 Analytical Ratios					
(i) Percentage of Shares held by Govt of India	93.13%	86.81%	85.23%	93.13%	85.23%
(ii) Capital Adequacy Ratio % (Basel- III)	12.62%	10.98%	11.14%	12.62%	11.14%
(a) CET 1 Ratio	8.39%	6.28%	8.46%	8.39%	8.46%
(b) Additional Tier 1 Ratio	1.48%	1.45%	0.48%	1.48%	0.48%
(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)	(1.69)	(4.08)	0.55	(9.65)	1.86
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)	(1.69)	(4.08)	0.55	(9.65)	1.86
(iv) NPA Ratio					
(a) Amount of Gross NPAs	1655211	1372069	1095199	1655211	1095199
(b) Amount of Net NPAs	1031630	736514	659185	1031630	659185
(c) Percentage of Gross NPA	24.10%	20.10%	15.53%	24.10%	15.53%
(d) Percentage of Net NPA	16.49%	11.96%	10.02%	16.49%	10.02%
(v) Return on Assets (Annualised) (%)	-0.75%	-1.82%	0.21%	-1.04%	0.16%

*figure represent March 2018 (Audited) less December 2017 (Reviewed).



UNITED BANK OF INDIA		
KOLKATA		
Statement of Assets & Liabilities as on 31st March 2018		
(Rs. in lacs)		
CAPITAL & LIABILITIES	As on 31.03.2018 (Audited)	As on 31.03.2017 (Audited)
Capital	300000	139436
Share Capital Money Pending Allotment	1364	41800
Reserves & Surplus	566159	593146
Deposits	12932638	12693925
Borrowings	330606	255175
Other Liabilities and Provisions	344099	381829
Total :	14474866	14105311
ASSETS	As on 31.03.2018	As on 31.03.2017
Cash and balances with Reserve Bank of India	621214	663446
Balance with Banks and Money at Call and Short Notice	1402218	638159
Investments	5040181	5303549
Advances	6249020	6613930
Fixed Assets	129309	118166
Other Assets	1032924	768061
Total :	14474866	14105311



Segment Reporting:**Part A: Business Segments:**

Rs in Lacs

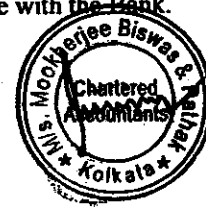
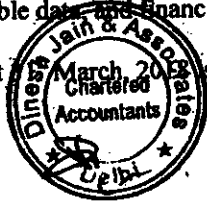
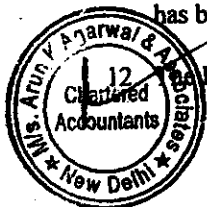
	Quarter ended 31.03.2018	Quarter ended 31.12.2017	Quarter ended 31.03.2017	Year Ended 31.03.2018	Year Ended 31.03.2017
1. Segment Revenue:	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
a) Treasury Operations	1,04,583	1,06,464	96,503	4,52,320	4,81,927
b) Corporate/Wholesale Banking	63,575	72,355	67,330	2,85,814	3,87,281
c) Retail Banking	74,268	62,237	95,509	2,80,551	2,68,668
d) Other Banking operation	1,936	349	1,268	2,810	1,823
e) Unallocated Income	19,207	6,896	6,678	34,125	21,754
Total	2,63,569	2,48,301	2,67,288	10,55,620	11,61,453
Less: Intersegment Revenue					
Net Sales/Income from Operations	2,63,569	2,48,301	2,67,288	10,55,620	11,61,453
2. Segment Results: (Profit+)/ (Loss(-) before tax and interest from each segment)					
a) Treasury Operations	23,826	29,762	24,926	1,40,205	1,61,380
b) Corporate/Wholesale Banking	14,808	20,816	(12,104)	51,866	82,059
c) Retail Banking	25,974	16,696	44,621	1,00,923	1,02,859
d) Other Banking operation	1,936	349	1,268	2,810	1,823
e) Unallocated	(53,253)	(49,470)	(47,107)	(1,93,398)	(1,92,832)
Total	13,290	18,153	11,604	1,02,406	1,55,289
Less: i) Interest					
ii) Other Unallocable Expenses net off	(1,38,495)	(1,07,435)	(1,05,936)	(3,97,074)	(2,46,710)
iii) unallocable income					
Profit Before Tax	(1,25,205)	(89,282)	(94,332)	(2,94,668)	(91,421)
3. Segment Assets					
a) Treasury Operations	64,28,163	61,48,180	59,33,569	64,28,163	59,33,569
b) Corporate/Wholesale Banking	35,35,272	36,20,970	42,86,552	35,35,272	42,86,552
c) Retail Banking	27,13,748	25,67,688	23,27,378	27,13,748	23,27,378
d) Other Banking operation	0	0	0	0	0
e) Unallocated Assets	17,97,683	16,85,712	15,57,812	17,97,683	15,57,812
Total Assets	144,74,866	140,22,550	141,05,311	144,74,866	141,05,311
4. Segment Liabilities					
a) Treasury Operations	61,81,815	59,53,908	56,78,976	61,81,815	56,78,976
b) Corporate/Wholesale Banking	33,99,114	35,06,072	41,00,594	33,99,114	41,00,594
c) Retail Banking	26,09,888	24,86,585	22,27,598	26,09,888	22,27,598
d) Other Banking operation	0	0	0	0	0
e) Unallocated Liabilities	14,16,524	14,14,989	13,23,761	14,16,524	13,23,761
Total	136,07,342	133,61,554	133,30,929	136,07,342	133,30,929
5. Other Information:					
A. Capital Employed					
(Segment Assets - Segment Liabilities)					
a) Treasury Operations	2,46,347	1,94,272	2,54,593	2,46,347	2,54,593
b) Corporate/Wholesale Banking	1,36,158	1,14,898	1,85,958	1,36,158	1,85,958
c) Retail Banking	1,03,859	81,103	99,780	1,03,859	99,780
d) Other Banking operation	0	0	0	0	0
e) Unallocated	3,81,159	2,70,724	2,34,051	3,81,159	2,34,051
Total	8,67,524	6,60,996	7,74,382	8,67,524	7,74,382

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

NOTES ON ACCOUNTS FORMING PART OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 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 May 28, 2018. The same has been audited by the Statutory Central Auditors of the Bank.
2. There has been no change in the Accounting Policies followed during the year ended 31st March, 2018, as compared to those followed in the preceding financial year ended 31st March 2017.
3. The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the respective financial year.
4. The financial results for the quarter and year ended 31st March, 2018 have been arrived at after considering the provisions on 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 Un-hedged Foreign Currency Exposure, GST registered 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 in terms of Accounting Standard-15 "Employee Benefits" issued by The Institute of Chartered Accountants of India.
5. In accordance with RBI circular DBOD NO. BP.BC.1/21.06.201/2015-16 dated July 01, 2015 on Basel III Capital Regulations read together with RBI circular DBR No.BP.BC.80/21.06.201/2014-15 dated March 31,2015 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. The disclosures are being made available on Bank's website "www.unitedbankofindia.com". These disclosures have not been subjected to audit by the Statutory Central Auditors of the Bank.
6. RBI vide its circular DBR.BP.BC.101/21.04.048/2017-18 dated February 12, 2018, issued a revised framework for Resolution of Stressed Assets, which superseded the existing guidelines on CDR, SDR, change in ownership outside SDR (except projects under implementation), Flexible structuring of existing long term project loans (5/25 scheme) and S4A with immediate effect. Under the revised framework, the stand still benefits for accounts where any of these schemes had been invoked but not yet implemented were revoked and accordingly these accounts have been classified as per the extant RBI prudential norms on Income Recognition and Asset Classification.
7. In accordance with RBI letter DBR NO. BP 8756/21.04.048/2017-18 dated April 02, 2018, the provisioning requirements in respect of NCLT accounts is reduced from 50% of secured portion to 40% of secured portion as at March 31, 2018. The Bank has availed the option of dispensation available and as a result the provision of Rs.249.40 crores has been reduced in such accounts.
8. RBI vide its circular DBR No. BP. BC. 102/21.04.018/2017-18 dated April 02, 2018 granted Banks the option to spread provisioning for Mark to Market (MTM) losses on investments held in AFS and HFT for the quarters ended December 31, 2017 and March 31, 2018. The provisioning for each of these quarters may be spread equally over up to four quarters commencing with the quarter in which the loss is incurred. Accordingly, the Bank has spread 50% MTM losses for December 2017 quarter and 75% MTM losses for March 2018 quarter amounting to Rs.115.43 crores and Rs.105.95 crores respectively.
9. RBI vide its letter DBR No. BP.BC.9730/21.04.018/2017-18 dated 27.04.2018 has given the option to Banks to spread additional liability on account of the enhancement in gratuity limits from Rs.10 lakh to Rs.20 lakh under Payment of Gratuity Act, 1972 over four quarters beginning with the quarter ended March 31, 2018. Accordingly, the Bank has exercised the option and provided Rs.35.09 crores in the quarter ended March 31, 2018 and deferred Rs.105.25 crores to subsequent three quarters of the ensuing financial year.
10. In accordance with RBI guidelines, the Bank has shifted the securities from HTM to AFS category having face value of Rs.9071.71 crore (Book value Rs.9278.90 crores) and AFS to HTM category having face value of Rs.5199.58 crore (Book value Rs.5470.26 crore) during the first quarter of FY 2017-18.
11. Provision of Rs.0.06 crores towards Unhedged Foreign Currency Exposure (UFCE) has been made as on 31st March, 2018 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.

Provision Coverage Ratio as at 31st March, 2018 is 53.48%.



13. Bank had received amount of Rs.2634 crore from Government of India on 29.03.2018 towards capital infusion under the PSBs recapitalization plan. As on 31.03.2018, Bank has allotted Rs.2620.36 crore by way of preferential allotment to Government of India. The balance of Rs.13.64 crore is lying in the "Share Application Money pending allotment" as on 31.03.2018. Bank has considered the same amount as part of Common Equity Tier1 (CET-1) capital fund as on 31.03.2018.
14. Bank raised Additional Tier 1(AT1) capital of Rs.590 crore in two tranches i.e Rs.490 crore on 10.11.2017 and Rs.100 crore on 27.12.2017 through issuance of Basel-III complied AT1 Bonds. Bank also raised Tier 2 capital of Rs.990 crore in three tranches i.e Rs.500 crore on 23.08.2017, Rs.150 crore on 27.09.2017 and Rs.340 crore on 10.11.2017 through issuance of Basel-III complied Tier-2 Bonds.
15. The Bank has recognised net Deferred Tax Assets of Rs.1492.24 crores during the year 2017-18 on account of timing differences in accordance with Accounting Standard- 22 on "Taxes on Income" issued by the Institute of Chartered Accountants of India and the guidelines issued by the Reserve Bank of India.
16. Divergence in Asset Classification and Provisioning for NPAs in compliance to Risk assessment Report (RAR) of RBI for the year 2016-17 are reported as under:
(ref DBR.BP.BC.No.63/21.04.018/2016-17 dated April 18, 2017)

Sl. No.	Particulars	Amount (Rs. in Thousands)
1.	Gross NPAs as on March 31, 2017 as reported by the bank	109519900
2.	Gross NPAs as on March 31, 2017 as assessed by RBI	117546900
3.	Divergence in Gross NPAs (2-1)	8027000
4.	Net NPAs as on March 31, 2017 as reported by the bank	65918500
5.	Net NPAs as on March 31, 2017 as assessed by RBI	71573500
6.	Divergence in Net NPAs (5-4)	5655000
7.	Provisions for NPAs as on March 31, 2017 as reported by the bank	43214000
8.	Provisions for NPAs as on March 31, 2017 as assessed by RBI	45586000
9.	Divergence in provisioning (8-7)	2372000
10.	Reported Net Profit after Tax (PAT) for the year ended March 31, 2017	2195062
11.	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2017 after taking into account the divergence in provisioning etc.	(3041938)

17. During the year Bank has reported 81 numbers of fraud cases involving total amount of Rs.881.42 crores against which Bank has some existing provision. A further provision of Rs.15.30 crores has been made during the year, out of which Rs.2.40 crores is for non advance related frauds and Rs.12.90 crores is for advance related frauds. No amount is required against unamortised provision.

Further, in view of fraud reported by certain banks in respect of two Gems and Jewellery borrower group accounts, the Bank has declared these accounts as fraud involving a total funded exposure of Rs.330.95 crores, out of which Rs.82.74 crore has been provided being 25% of funded exposure. The quantum of unamortised provision of Rs.248.21 crores being 75% of the funded exposure has been debited from Revenue & Other Reserve and will be provided in next three quarters.

18. During the year Bank has written back Rs.33.10 crores on account of written back of provision on Food Credit availed by State Government of Punjab as advised by RBI vide letter dated 08.02.2018, that Banks may write back the provision of 10% on account of (a) repayment of instalments upto 12 months and (b) authorization of the Punjab Government to RBI to debit its account. Accordingly, Bank has retained 5% provision on outstanding exposure of Rs.331.67 Crore as on 31.03.2018.
19. In compliance with RBI directives on the Assets Quality Review (AQR) for their classification over the six quarters ending March 31, 2017, the Bank had made the classification of Advances and provisioning as per directives of RBI and IRAC norms as on 31.03.2017. The effect of AQR has fully provided till 31.03.2017.

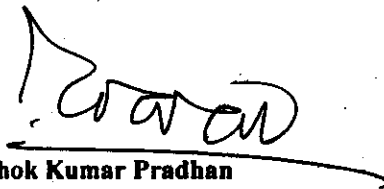


20. The position of investors' complaints for the quarter ended 31st March, 2018 is as under:

	No. of Complaints
Pending at the beginning of the quarter	Nil
Received during the quarter	3
Disposed off during the quarter	3
Pending at the end of the quarter	Nil


21. The figures of previous period have been rearranged/regrouped/reclassified wherever considered necessary.


Pawan Bajaj
Managing Director & Chief Executive Officer


Ashok Kumar Pradhan
Executive Director

Sd/-
Sameer Kumar Khare
Director

Sd/-
Arnab Roy
Director


Sidhartha Pradhan
Director


Denesh Singh
Director

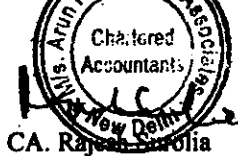
S. Suryanarayana
Director


Naresh Kapoor
General Manager & CFO

As per our separate report of even date attached.

Arun K. Agarwal & Mookherjee Biswas & S B A Associates
Associates Pathak

Chartered Accountants
FRN: 00887944


CA. Rajesh Chandra

Partner
Mem. No : 088008

Chartered Accountants
FRN: 3014002


CA. Sankar Prasad
Mukherjee

Partner
Mem. No : 010807

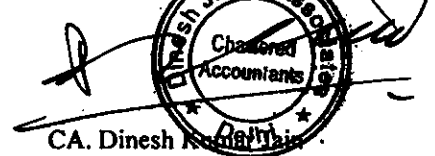
Chartered Accountants
FRN: 708579


CA. Sarfathulla
Mukhopadhyay

Partner
Mem. No : 011517

Dinesh Jain & Associates

Chartered Accountants
FRN: 004887


CA. Dinesh Kumar Jain

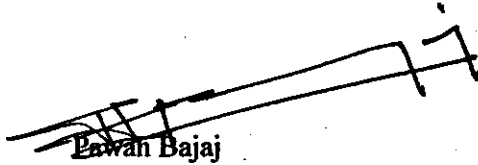
Partner
Mem. No : 082033

Date : 28th May 2018
Place: Kolkata

DECLARATION OF AUDIT REPORT WITH UNMODIFIED OPINION

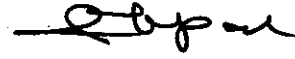
Name of the Company	United Bank of India
Annual Financial Statement for the year ended	March 31, 2018

We hereby declare that Auditors Report on Consolidated Annual Accounts of the Bank for the Financial Year ended 31st. March 2018 contain unmodified opinion.



Pawan Bajaj

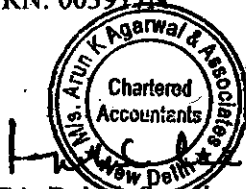
Managing Director & CEO



Naresh Kapoor

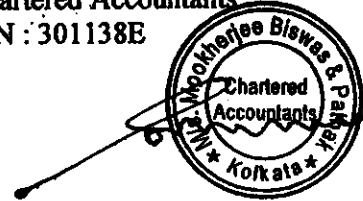
General Manager & CFO

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



CA. Rajesh Sarolia
Partner
Mem.No : 088008

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



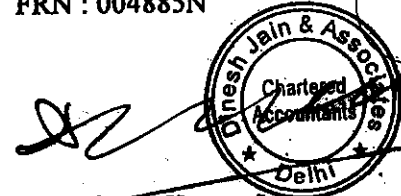
CA. Sankar.Prasanna Mukherjee
Partner
Mem.No : 010807

Ms. S B A Associates
Chartered Accountants
FRN: 308136E



CA. Sankaracharya Mukhopadhyay
Partner
Mem. No : 011517

CA. Dinesh Jain & Associates
Chartered Accountants
FRN : 004885N



CA. Dinesh Kumar Jain
Partner
Mem., No : 082033