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/Cl41/NSE/S30/269 /2014

November 7, 2014

Sri Hari K., Vice President
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot – C/1, Block - G
Bandra Kurla Complex, Bandra (E)
Mumbai – 4000051.

Scrip Code: UNITEDBNK

Dear Sir,

Sub: Unaudited Financial Results for the quarter and half-year ended September 30, 2014 under Clause 41 of the Listing Agreement

The Exchange is hereby informed that the Board of Directors of the Bank at its meeting held earlier today has inter-alia adopted and approved the unaudited financial results of the Bank for the quarter and half-year ended June 30, 2014. The copies of the accounts are enclosed for your perusal and records.

Thanking you,

Bikramjit Singh
Company Secretary & Compliance Officer

Encl. A/A

The Board of Directors
United Bank of India
Head Office,
Kolkata

LIMITED REVIEW REPORT FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014

We have reviewed the accompanying statement of unaudited financial results of **United Bank of India** for the Quarter and Half Year **ended 30th September, 2014** in which the returns of 20 branches reviewed by us covering 59.16% of advance portfolio of the Bank are incorporated, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Bank's Management and has been approved by the Board of Directors/committee of Board of Directors. Our responsibility is to issue a report on these Interim financial information 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". A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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. Accordingly, we do not express an audit opinion.

In the conduct of our Review, in addition to 20 branches reviewed by us, we have relied on the reviewreports in respect of non-performing assets, received from independent auditors of 7 branches specifically appointed for this purpose. These review reports together cover 60.57% of advances portfolio of the Bank and 52.10% of Non-Performing Assets of the Bank (NPAs) as on 30th September 2014. Apart from these review reports, in the conduct of our review, we have also relied upon various 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 financial results are not prepared, in all material respects, in accordance with applicable Financial Reporting framework issued by the Institute of Chartered Accountants of India and other recognized Accounting Practices and Policies and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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.

M/s.Ramamoorthy(N) & Co	**M/s.Dinesh Mehta & Co.**	**M/s.P C Bindal & Co.**	**M/s.S P M R & Associates**
Chartered Accountants.	Chartered Accountants.	Chartered Accountants.	Chartered Accountants.
FRN:001993S	FRN:000220N	FRN:003934N	FRN: 002578N
CA.Surendranath Bharathi	**CA.Deepak Malhotra**	**CA.Virender K Maini**	**CA.Himanshu Agrawal**
Partner	Partner	Partner	Partner
M.No.023837	M.No.502386	M.No.088730	M.No.091953

Place :**Kolkata**
Date :**7th November, 2014.**

UNITED BANK OF INDIA

HEAD OFFICE:KOLKATA

UNAUDITED FINANCIAL RESULTS (REVIEWED) FOR THE QUARTER/ HALF YEAR ENDED 30th SEPTEMBER, 2014.

(Rs. in lacs)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	**Interest Earned (a+b+c+d)**	249762	260240	260798	510002	507172	1059929
	a) Interest/Discount on advances/bills	171518	181895	190529	353413	373649	781656
	b) Income on Investment	76599	72852	64760	149451	124874	259762
	c) Intt. on balance with RBI/Other Banks	1539	5476	2976	7015	6000	14108
	d) Others	106	17	2533	123	2649	4403
2	**Other Income**	33774	40185	26879	73959	67386	120687
3	**Total Income (1+2)**	283536	300425	287677	583961	574558	1180616
4	**Interest Expended**	193689	200595	209129	394284	396801	803647
5	**Operating Expenses (i+ii)**	43942	42411	41209	86353	80386	170795
	i) Payments to and provisions for employees	25522	25714	24485	51236	48546	101434
	ii) Other operating expenses	18420	16697	16724	35117	31840	69361
6	**Total Expenditure (4)+(5) (Excluding Provision and Contingencies)**	237631	243006	250338	480637	477187	974442
7	**Operating Profit (3)-(6) (Profit before Provisions and Contingencies)**	45905	57419	37339	103324	97371	206174
8	**Provisions & Contingencies (Other than tax)**	35184	42548	98735	77732	149343	361796
9	**Exceptional Items**	0	0	0	0	0	0
10	**Profit (+)/Loss(-) from Ordinary Activities before tax (7-8-9)**	10721	14871	(61396)	25592	(51972)	(155622)
11	**Tax Expenses**	6341	8282	(12449)	14623	(7498)	(34277)
12	**Net Profit (+)/Loss(-) from Ordinary Activities after tax (10-11)**	4380	6589	(48947)	10969	(44474)	(121345)
13	**Extraordinary Items (net of tax expenses)**	0	0	0	0	0	0
14	**Net Profit (+)/Loss(-) for the period**	4380	6589	(48947)	10969	(44474)	(121345)
15	Paid-up equity share capital (Face Value of each share Rs.10)	71666	63215	37471	71666	37471	55475
16	Reserves excldg. Revaluation reserves	331901	331901	408453	331901	408453	331901
17	**Analytical Ratios**						
	(i) Percentage of Shares held by G.O.I.	78.92%	89.47%	82.23%	78.92%	82.23%	88.00%
	(ii) Capital Adequacy Ratio %						
	a) Basel-II	11.67%	11.17%	10.35%	11.67%	10.35%	11.46%
	b) Basel-III	10.48%	9.80%	9.48%	10.48%	9.48%	9.81%
	(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 annualised)	0.43	0.82	(13.61)	1.19	(12.93)	(28.68)
	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 annualised)	0.43	0.82	(13.61)	1.19	(12.93)	(28.68)
	(iv) (a) Amount of Gross NPAs	707469	709744	628589	707469	628589	711801
	(b) Amount of Net NPAs	448624	466654	438469	448624	438469	466411
	(c) Percentage of Gross NPA	10.78%	10.49%	7.52%	10.78%	7.52%	10.47%
	(d) Percentage of Net NPA	7.19%	7.23%	5.39%	7.19%	5.39%	7.18%
	(v) Return on Assets (Annualised) (%)	0.14%	0.22%	-1.61%	0.18%	-0.75%	-0.99%
18	Public Shareholding						
	No. of shares	151,085,341	66,578,299	66,578,299	151,085,341	66,578,299	66,578,299
	Percentage of shareholding	21.08%	10.53%	17.77%	21.08%	17.77%	12.00%
19	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	No.of shares	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of shares(as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of share (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	No. of shares	565,569,792	565,569,792	308,128,640	565,569,792	308,128,640	488,169,792
	Percentage of shares(as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	Percentage of share (as a % of the total share capital of the company)	78.92%	89.47%	82.23%	78.92%	82.23%	88.00%

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

M/s. Dinesh Mehta & Co. Chartered Accountants New Delhi

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

M/s. SPMR & Associates Chartered Accountants New Delhi

Segment Reporting:

Part A:Business Segments:

Rs. In Lacs

	Quarter ended 30.09.2014	Quarter ended 30.06.2014	Quarter ended 30.09.2013	Half year ended 30.09.2014	Half year ended 30.09.2013	Year Ended 31.03.2014
1.Segment Revenue:	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
a)Treasury Operations	97,917	105,570	78,333	203,487	164,272	326,468
b)Corporate/Wholesale Banking	124,088	134,222	137,916	258,310	284,180	577,605
C)Retail Banking	58,320	58,277	65,009	116,597	115,563	254,386
d)Other Banking operation	3,093	2,284	3,882	5,377	7,879	17,717
e)Unallocated Income	117	72	2,537	189	2,664	4,440
Total	**283,535**	**300,425**	**287,677**	**583,960**	**574,558**	**1,180,616**
Less:Intersegment Revenue						0
Total	**283,535**	**300,425**	**287,677**	**583,960**	**574,558**	**1,180,616**
2.Segment Results:Profit/(Loss)						
a)Treasury Oporations	21,405	27,681	15,116	49,086	27,549	9,409
b)Corporate/Wholesale Banking	35,655	41,600	27,032	77,255	73,513	211,362
C)Retail Banking	19,287	18,211	12,738	37,498	28,808	95,449
d)Other Banking operation	3,093	2,284	3,882	5,377	7,879	17,717
Total	**79,440**	**89,776**	**58,768**	**169,216**	**137,749**	**333,937**
Less:Unallocable Expenses net off unallocable income	-33,533	-32,358	-21,429	-65,891	-40,378	-127,763
Total	**45,907**	**57,418**	**37,339**	**103,325**	**97,371**	**206,174**
Provision& Contingencies	35,184	42,548	98,735	77,732	149,343	361,796
Profit Before Tax	**10,723**	**14,870**	**-61,396**	**25,593**	**-51,972**	**-155,622**
Tax Expense	6,341	8,282	-12,449	14,623	-7,498	-34,277
PAT	**4,382**	**6,588**	**-48,947**	**10,970**	**-44,474**	**-121,345**
3.Capital Employed						
a)Treasury Operations	208,992	194,911	179,604	208,992	179,604	189,561
b)Corporate/Wholesale Banking	199,874	190,316	246,062	199,874	246,062	177,273
c)Retail Banking	86,980	82,884	78,512	86,980	78,512	76,455
d)Unallocated	72,647	66,373	38,938	72,647	38,938	84,976
Total	**568,493**	**534,484**	**543,116**	**568,493**	**543,116**	**528,265**

Note :-

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

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

M/s. Dinesh Mehta & Co. Chartered Accountants New Delhi

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

M/s. SPMR & Associates Chartered Accountants New Delhi

NOTES ON ACCOUNTS FORMING PART OF UN-AUDITED FINANCIAL (REVIEWED) RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2014

1. The above financial results have been approved and taken on record by the Board of Directors of the Bank in its meeting held on 7th November 2014 and have been subjected to Limited Review by the Statutory Central Auditors' of the Bank.

2. There has been no change in the Accounting Policies followed during the Quarter and Half Year ended 30th September 2014 as compared to those followed in the preceding financial year ended 31st March 2014.

3. The financial results for the Quarter and Half Year ended 30th September 2014 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 half year and other usual and necessary provisions including wage revision and income tax have been made on estimated basis.

4. The Bank is in the process of identifying useful life of fixed assets as per the requirements of Schedule-II of the Companies Act, 2013, pending which Bank has provided depreciation on Fixed Assets on estimated basis as in earlier year/periods.

5. In terms of the provisions of circular DBOD.No.BP.BC.80/21.4.018/2010-11 dated 9th February 2011 issued by RBI on reopening of Pension Option to employees of Public Sector Banks and enhancement in Gratuity Limits, Rs.447.30 crores is being amortised over a period of 5 years with effect from financial year 2010-11. Accordingly, Rs.22.37 crores has been charged to Profit and Loss Account, being the proportionate amount for the quarter ended 30th September 2014. The unamortised liability as at 30th September 2014 stands at Rs.44.73 crores.

6. Pending settlement of the proposed wage revision effective from November 2012, an adhoc provision of Rs.230 crores is held as at 30th September 2014, which includes Rs.30 crores for the quarter ended 30th September 2014.In addition Bank holds the provision of Rs.98.75 crores on account of incremental Pension Liability due to proposed wage revision which includes Rs.13.00 crores for the quarter ended 30th September 2014.

7. During the period the Bank has allotted 8,45,07,042(Eight Crore Forty Five Lac Seven Thousand Forty Two)number of Equity Shares of Rs.10/- (Rupees Ten only) each at a premium of Rs.25.50 (Rupees Twenty Five and Paisa Fifty only) per share aggregating to Rs.299,99,99,991(Two Hundred Ninety Nine Crore Ninety Nine Lacs Ninety Nine Thousand Nine Hundred Ninety One only) under Chapter VII of the SEBI ICDR Regulation 2009.

8. In terms of RBI Circular DBOD No.BP.BC.85/21.06.200/2013-14 dated 15.01.2014, Banks are required to make additional provision in respect of customers with Unhedged Foreign Currency Exposure (UFCE). Accordingly, based on available data, available financial statements and the declaration from the borrowers, wherever received; the Bank has estimated the liability of Rs.0.13Crores, which has been fully provided for during the quarter.

9. 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.

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

M/s. Dinesh Mehta & Co. Chartered Accountants New Delhi

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

M/s. SPMR & Associates Chartered Accountants New Delhi

10. The Provision Coverage Ratio as at 30th September 2014 is 54.82%.

11. The number of investors' complaint received and disposed off during the period from 1st April 2014 to 30th September 2014 is as under:

Period	Opening	Received	Disposed off	Closing
1st April 2014 to 30th September 2014	-	77	77	-

12. Previous year/Half Year/Quarter ended figures have been regrouped/reclassified wherever considered necessary.

Deepak Narang
Executive Director

Sanjay Arya
Executive Director

Sanjay Kumar
General Manager & CFO

In terms of our separate review report of even date.

M/s.Ramamoorthy(N) & Co
Chartered Accountants.
FRN:002899S

CA.Suresh Nadapath Bharathi
Partner
M.No.023837

M/s.Dinesh Mehta & Co.
Chartered Accountants.
FRN:000242N

CA.Deepak Malhotra
Partner
M.No.502386

M/s.P C Bindal & Co.
Chartered Accountants.
FRN:003584N

CA. Virender K Malhi
Partner
M.No.088730

M/s.S P M R & Associates
Chartered Accountants.
FRN: 007343N

CA.Himanshu Agrawal
Partner
M.No.091953

Place :**Kolkata**
Date :**7th November, 2014.**

UNITED BANK OF INDIA

KOLKATA

Statement of Assets & Liabilities as on 30th September, 2014

(Rs. in lacs)

CAPITAL & LIABILITIES	As on 30.09.2014	As on 30.09.2013	As on 31.03.2014
Capital	124189	117471	135475
Reserves & Surplus	444305	425645	392790
Deposits	10491603	11772790	11150971
Borrowings	406095	598506	446024
Other Liabilities and Provisions	371757	298197	385235
Total :	**11837949**	**13212609**	**12510495**
ASSETS	**As on 30.09.2014**	**As on 30.09.2013**	**As on 31.03.2014**
Cash and balances with Reserve Bank of India	522408	598681	626978
Balances with Banks and			
Money at Call and Short Notice	39303	359224	454206
Investments	4583342	3697985	4487634
Advances	6328409	8198664	6576751
Fixed Assets	92478	90092	93874
Other Assets	272009	267963	271052
Total :	**11837949**	**13212609**	**12510495**

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