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/UFR/ /2013

November 9th 2013

Shri 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 – 400051

Dear Sir.

Ref: Scrip Code: UNITEDBNK
Sub: Outcome of the Board Meeting

The Board of Director of the Bank has adopted and approved the Unaudited Financial Results of the Bank for the Quarter and half-year period ended 30th September 2013. The same is being filed with the Exchange along with the limited review report as per Clause 41 of the Listing Agreement.

The Exchange is also informed that the Board of Directors has approved Preferential Allotment of Equity Shares to the President of India acting on behalf of the Government of India under Chapter VII of the SEBI ICDR Regulations 2009, pursuant to the approval of the Ministry of Finance vide its letter F.No.11/13/2011 – BOA dated October 22nd, 2013 to the Infusion of capital in the form of common equity in the Tier-I capital of the Bank to the tune of Rs.700cr. subject to approval of the shareholders of the Bank.

Thanking you,

Yours faithfully,

Bikramjit Bhom
Company Secretary & Compliance Officer

Encl. Unaudited Financial Results

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

REVIEW REPORT FOR THE QUARTER ENDED 30th SEPTEMBER, 2013

We have reviewed the accompanying statement of unaudited financial results of United Bank of India for the quarter ended 30th September, 2013 in which the returns of 20 branches reviewed by us covering 62.23% 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 in its meeting held on 9th November, 2013. Our responsibility is to issue a report on these 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 Auditors 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 inquiries of Bank personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

In the conduct of our Review we have relied on the review reports in respect of non-performing assets received from concurrent auditors of 10 branches specifically appointed for this purpose. These review reports cover 1.64% of the advances portfolio of the bank. 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 prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies 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

M/s GEORGE READ & CO. Chartered Accountants KOLKATA
M/s D. K. CHHAJER & CO. Chartered Accountants KOLKATA
M/s M. CHOUDHURY & CO. Chartered Accountants KOLKATA
M/s M. C. BHANDARI & CO. Chartered Accountants KOLKATA
M/s RAMESH C. AGRAWAL & CO. Chartered Accountants ALLAHABAD
M/s DINESH MEHTA & CO. Chartered Accountants NEW DELHI

accordance with relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

M/s. George Read & Co.
Chartered Accountants
FRN 302208E

(CA Rajiv Panja)
Partner
Membership No. 057393

M/s. D.K. Chhajer & Co.
Chartered Accountants
FRN 304138E

(CA Niraj K Jhunjhunwala)
Partner
Membership No. 057170

M/s. M. Choudhury & Co.
Chartered Accountants
FRN 302186E

(CA D Choudhury)
Partner
Membership No. 052066

M/s. M.C. Bhandari & Co.
Chartered Accountants
FRN 303002E

(CA M R Jain)
Partner
Membership No.050919

M/s. Ramesh C. Agrawal & Co.
Chartered Accountants
FRN 001770C

(CA Sanjay Agrawal)
Partner
Membership No.072867

M/s Dinesh Mehta & Co.
Chartered Accountants
FRN No. 000220N

(CA Deepak Malhotra)
Partner
Membership No. 502386

Place : Kolkata
Date : 09.11.2013

UNITED BANK OF INDIA
HEAD OFFICE:KOLKATA

QUARTERLY REVIEW OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2013.

(Rs. in lacs)

Particulars	Quarter Ended			Half-yaer Ended		Year Ended
	30.09.2013 (Reviewed)	30.06.2013 (Reviewed)	30.09.2012 (Reviewed)	30.09.2013 (Reviewed)	30.09.2012 (Reviewed)	31.03.2013 (Audited)
1 Interest Earned (a+b+c+d)	**260798**	**246374**	**229052**	**507172**	**457433**	**925149**
a) Interest/Discount on advances/bills	190529	183120	173031	373649	348144	689927
b) Income on Investment	64760	60114	55315	124874	106752	225931
c) Intt. on balance with RBI/Other Banks	2976	3024	682	6000	1864	6349
d) Others	2533	116	24	2649	673	2942
2 Other Income	**26879**	**40507**	**24187**	**67386**	**45716**	**106657**
3 Total Income (1+2)	**287677**	**286881**	**253239**	**574558**	**503149**	**1031806**
4 Interest Expended	**209129**	**187672**	**168474**	**396801**	**328498**	**676423**
5 Operating Expenses (i+ii)	**41209**	**39177**	**37033**	**80386**	**72309**	**150392**
i) Payments to and provisions for employees	24485	24061	22480	48546	45072	93252
ii) Other operating expenses	16724	15116	14553	31840	27237	57140
6 Total Expenditure (4)+(5) (Excluding Provision and Contingencies)	**250338**	**226849**	**205507**	**477187**	**400807**	**826815**
7 Operating Profit (3)-(6) (Profit before Provisions and Contingencies)	**37339**	**60032**	**47732**	**97371**	**102342**	**204991**
8 Provisions & Contingencies (Other than tax)	**98735**	**50608**	**25859**	**149343**	**55059**	**175939**
9 Exceptional Items	**0**	**0**	**0**	**0**	**0**	**0**
10 Profit (+)/Loss(-) from Ordinary Activities before tax (7-8-9)	**(61396)**	**9424**	**21873**	**(51972)**	**47283**	**29052**
11 Tax Expenses	**(12449)**	**4951**	**7410**	**(7498)**	**15431**	**(10138)**
12 Net Profit (+)/Loss(-) from Ordinary Activities after tax (10-11)	**(48947)**	**4473**	**14463**	**(44474)**	**31852**	**39190**
13 Extraordinary Items (net of tax expenses)	**0**	**0**	**0**	**0**	**0**	**0**
14 Net Profit (+)/Loss(-) for the period (12-13)	**(48947)**	**4473**	**14463**	**(44474)**	**31852**	**39190**
15 Paid-up equity share capital (Face Value of each-Rs.10)	37471	37471	36100	37471	36100	37471
16 Reserves excldg. Revaluation reserves (as per balance sheet of the previous accounting year)	408453	408453	377795	408453	377795	408453
17 Analytical Ratios						
(i) Percentage of Shares held by G.O.I.	82.23%	82.23%	81.56%	82.23%	81.56%	82.23%
(ii) Capital Adequacy Ratio %						
a) Basel-I	N. A.	N. A.	10.29%	N. A.	10.29%	9.77%
b) Basel-II	10.35%	11.74%	12.08%	10.35%	12.08%	11.66%
c) Basel-III	9.48%	10.82%	N. A.	9.48%	N. A.	N.A.
(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)	(13.61)	0.68	3.42	(12.93)	7.66	8.64
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)	(13.61)	0.68	3.42	(12.93)	7.66	8.64
(iv) (a) Amount of Gross NPAs	628589	400174	241773	628589	241773	296382
(b) Amount of Net NPAs	438469	269959	118758	438469	118758	196998
(c) Percentage of Gross NPA	7.52%	5.59%	3.88%	7.52%	3.88%	4.25%
(d) Percentage of Net NPA	5.39%	3.86%	1.95%	5.39%	1.95%	2.87%
(v) Return on Assets (Annualised) (%)	-1.61%	0.15%	0.56%	-0.75%	0.63%	0.38%
18 Public Shareholding						
No. of shares	66,578,299	66,578,299	66,578,299	66,578,299	66,578,299	66,578,299
Percentage of shareholding	17.77%	17.77%	18.44%	17.77%	18.44%	17.77%
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	308,128,640	308,128,640	294,420,621	308,128,640	294,420,621	308,128,640
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)	82.23%	82.23%	81.56%	82.23%	81.56%	82.23%

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M/S. DINESH MEHTA & CO. Chartered Accountants NEW DELHI

Segment Reporting:

Part A: Business Segments

(Rs. in Lacs)

	Quarter Ended 30.09.13	Quarter Ended 30.06.13	Quarter Ended 30.09.12	Half Year Ended 30.09.13	Half Year Ended 30.09.12	Year Ended 31.03.2013
1.Segment Revenue:	**(Reviewed)**	**(Reviewed)**	**(Reviewed)**	**(Reviewed)**	**(Reviewed)**	**(Audited)**
a)Treasury Operations	78333	85939	60703	164272	126609	278991
b)Corporate/Wholesale Banking	137916	146264	121168	284180	242849	510149
C)Retail Banking	65009	50554	63890	115563	126736	226672
e)Other Banking operation	3882	3997	3491	7879	6178	12927
d)Other Banking operation	2538	127	658	2665	777	3067
Total	**287678**	**286881**	**249910**	**574559**	**503149**	**1031806**
Less:Intersegment Revenue	0	0	0	0	0	0
Total	**287678**	**286881**	**249910**	**574559**	**503149**	**1031806**
2.Segment Results:Profit/(Loss)						
a)Treasury Operations	15116	12433	3271	27549	4681	39115
b)Corporate/Wholesale Banking	27032	46481	31820	73513	65118	143426
C)Retail Banking	12738	16070	33787	28808	64725	92155
d)Other Banking operation	3882	3997	3491	7879	6178	12927
Total	**58768**	**78981**	**72369**	**137749**	**140702**	**287623**
Less:Unallocable Expenses net					**0**	
off unallocable income	**(21429)**	**(18949)**	**(17759)**	**(40378)**	**(38359)**	**(82632)**
Total	**37339**	**60032**	**54610**	**97371**	**102343**	**204991**
Provision& Contingencies	91237	50608	29200	141845	55059	175939
Profit Before Tax	**(53898)**	**9424**	**25410**	**(44474)**	**47284**	**29052**
Tax Expense	(4951)	4951	8021	0	15431	(10138)
PAT	**(48947)**	**4473**	**17389**	**(44474)**	**31853**	**39190**
3.Capital Employed						
a)Treasury Operations	179604	227648	204649	179604	223845	203279
b)Corporate/Wholesale Banking	246062	245600	261491	246062	250456	254445
c)Retail Banking	78512	90725	87627	78512	89350	92966
d)Unallocated	38938	28482	21202	38938	25368	37682
Total	**543116**	**592455**	**574969**	**543116**	**589019**	**588372**

Note :-

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

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M/S. RAMESH C. AGRAWAL & CO. ALLAHABAD

M/S. DINESH MEHTA & CO. NEW DELHI

Notes

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 9th November 2013 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/half year ended 30th September 2013 as compared to those followed in the preceding financial year ended 31st March 2013.

3. The financial results for the quarter/half year ended 30th September 2013 have been arrived at after considering provisions for Non-Performing Assets (Loans), Standard Assets and Depreciation on Investments on the basis of prudential norms issued by the Reserve Bank of India (RBI). Income Tax, Deferred Tax, Employee Benefits and other usual and necessary provisions have been made on estimated basis.

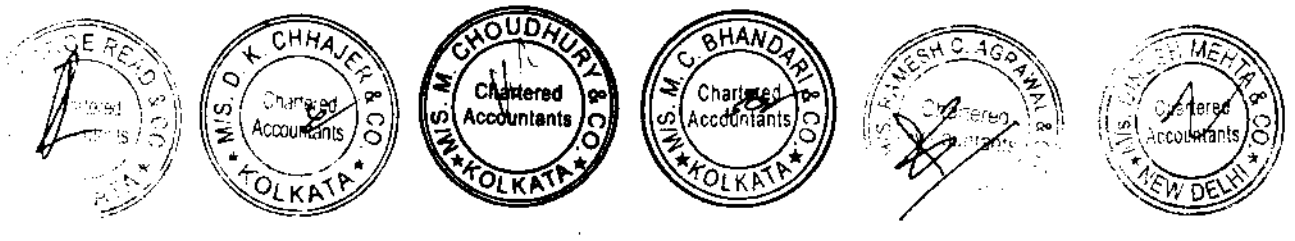
4. In terms of the provisions of circular DBOD.No.BP.BC.80/21.4.018/2010-11 dated 9th February 2011 issued by RBI on reopening of Pension Option to employees of Public Sector Banks and enhancement in Gratuity limits, Rs. 447.30 crores is being amortised over a period of 5 years with effect from Financial Year 2010-11. Accordingly, Rs. 22.37 crores has been charged to Profit & Loss Account, being the proportionate amount for the quarter ended 30th September 2013(Rs. 44.73 crores for the half year). The unamortised liability as at 30th September 2013 stands at Rs. 134.19 crores.

5. Pending settlement of the proposed wage revision effective from November 2012, an ad hoc provision of Rs. 110 crores is held as at 30th September 2013, which includes Rs. 30 crores for the current quarter and Rs. 60 crore for half year ended 30th September 2013.

6. In accordance with RBI Circular No. DBOD.BP.BC.No.41/21.04.141/2013-14 dated August 23, 2013 on "Investment Portfolio of Banks – Classification, Valuation and Provisioning":

   a) the Bank exercised the option to transfer SLR Securities amounting to Rs.6469 crores from Available for Sale (AFS) to Held to Maturity (HTM) category and has fully recognized the loss on such transfer amounting to Rs.89.00 crores during the quarter ended 30th September 2013.

   b) the Bank exercised the option to charge incremental depreciation on AFS/HFT category of investment in equal installments during the financial year 2013-14 and out of the incremental depreciation amounting to Rs.129.44 crores as on 30th September 2013, the Bank has recognized Rs.43.14 crores during the current quarter being the one-third equal installment.



7. In terms of RBI circular DBOD.No.BP.BC.2/21.06.201/2013-14 dated July 01, 2013 covering guidelines on Pillar 3 disclosure under Basel III capital requirements, banks are required to make first set of half yearly disclosures relating to the composition of capital with effect from September 30, 2013. Accordingly, Pillar 3 disclosures under Basel III Capital Regulations are being made available on our website www.unitedbankofindia.com. These disclosures have not been subjected to limited review by the Statutory Central Auditors of the Bank.

8. The number of investors' complaints received and disposed off during the period from 1st July 2013 to 30th September 2013 is as under:

Period	Opening	Received	Disposed off	Closing
1st July 2013 - 30th September 2013	Nil	55	54	1

9. Previous year /half year/ quarter ended figures have been regrouped/ reclassified wherever considered necessary.

Smt. Archana Bhargava
Chairperson & Managing Director

D. Narang
Executive Director

S. Arya
Executive Director

V. Sundaresan
General Manager & CFO

P. Datta
Dy. General Manager

M/s. George Read & Co.
Chartered Accountants
FRN 302208E
(CA Rajiv Panja)
Partner
Membership No. 057393

M/s. D.K. Chhajer & Co.
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(CA Niraj K Jhunjhunwala)
Partner
Membership No. 057170

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FRN 302186E
(CA D Choudhury)
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Partner
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FRN 000220N
(CA Deepak Malhotra)
Partner
Membership No. 502386

Place: Kolkata
Date: 09.11.2013

UNITED BANK OF INDIA

KOLKATA

Statement of Assets & Liabilities as on 30th September, 2013

(Rs. in lacs)

CAPITAL & LIABILITIES	As on 30.09.2013	As on 30.09.2012	As on 31.03.2013
Capital	117471	116100	117471
Reserves & Surplus	425645	472919	470901
Deposits	11772790	9284946	10065154
Borrowings	598506	475930	494270
Other Liabilities and Provisions	298197	271569	313715
Total :	**13212609**	**10621464**	**11461511**

ASSETS	As on 30.09.2013	As on 30.09.2012	As on 31.03.2013
Cash and balances with Reserve Bank of India	598681	540801	384661
Balances with Banks and			
Money at Call and Short Notice	359224	277557	514195
Investments	3697985	3386863	3346340
Advances	8198664	6141569	6890866
Fixed Assets	90092	80448	85705
Other Assets	267963	194226	239744
Total :	**13212609**	**10621464**	**11461511**

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