युनाइटेड बैंक ऑफ़ इंडिया
United Bank of India

टेलीग्राम / Telegram : GEAMOFICE
टेलीफोन / Telephone: 2248-7471 (5 Lines)
2248-9802 (Direct)
फैक्स सं० / Fax No. : 033-2231-1704
033-2248-5852

प्रधान कार्यालय :
11, हेमन्त वसु सरणी,
कोलकाता - 700 001
HEAD OFFICE :
11, Hemanta Basu Sarani,
Kolkata -700 001

संदर्भ सं० / Ref. No. Board Sec/Cl41/ 689 /Q3/2011

January 20, 2011

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051.

K/A – Sri. Hari K., Vice President

Re. Scrip Code – UNITEDBNK

Sub: Submission of the unaudited financial results for the quarter ended on December 31, 2010

Dear Sir,

Please note that the Board of Directors of the Bank has adopted and approved the unaudited financial results of the Bank for the quarter ended on December 31, 2010, limited reviewed by the auditors.

Kindly acknowledge the enclosed unaudited financial results for the quarter ended on December 31, 2010.

Thanking you,

Bikramjit Shom 20/01/11
Company Secretary & Compliance Officer

HPW

"बैंक हिन्दी में भी पत्राचार का स्वागत करता है "

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

REVIEW REPORT FOR THE NINE MONTH PERIOD ENDED 31st DECEMBER, 2010

We have reviewed the accompanying statement of unaudited financial results of United Bank of India for the nine month period ended 31st December, 2010 in which the returns of 20 branches reviewed by us covering 64.67% 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 20th January, 2011. 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 38 branches specifically appointed for this purpose. These review reports cover 3.36% 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

H. S. RUSTAGI & CO. Chartered Accountants NEW DELHI
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

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

M/s. H.S. Rustagi & Co.
Chartered Accountants
FRN 001890N

(CA N.K. Rustagi)
Partner
Membership No. 085676

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

(CA Satyapriya Bandyopadhyay)
Partner
Membership No. 058108

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

(CA Manoj Kr. Roongta)
Partner
Membership No. 057761

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 R.C. Agrawal)
Partner
Membership No. 070229

Place : Kolkata
Date : 20.01.2011

QUARTERLY REVIEW OF THE FINANCIAL RESULTS FOR THE QUARTER/NINE MONTH PERIOD ENDED 31ST DECEMBER 2010

₹ in lakh

	Particulars	Quarter Ended		Nine Month Ended		Year Ended
		31.12.2010 (Reviewed)	31.12.2009 (Reviewed)	31.12.2010 (Reviewed)	31.12.2009 (Reviewed)	31.03.2010 (Audited)
1	**Interest Earned (a+b+c+d)**	**163097**	**133827**	**457411**	**384903**	**524894**
	a) Interest/Discount on advances/bills	120583	91544	331390	271460	368024
	b) Income on Investment	42094	41046	124687	111087	154568
	c) Intt. on balance with RBI/Other Banks	78	-12	128	671	617
	d) Others	342	1249	1206	1685	1685
2	**Other Income**	**14568**	**13434**	**41788**	**39921**	**55874**
3	**Total Income (1+2)**	**177665**	**147260**	**499199**	**424823**	**580768**
4	**Interest Expended**	**107123**	**98778**	**297956**	**287969**	**385772**
5	**Operating Expenses (i+ii)**	**31871**	**27526**	**93047**	**77991**	**107412**
	i) Payments to and provisions for employees	20674	16066	59668	48015	66249
	ii) Other operating expenses	11197	11460	33379	29976	41163
6	**Total Expenditure (4)+(5) (Excluding Provision and Contingencies)**	**138994**	**126304**	**391003**	**365960**	**493184**
7	**Operating Profit (3)-(6) (Profit before Provisions and Contingencies)**	**38671**	**20956**	**108196**	**58863**	**87584**
8	**Provisions & Contingencies (Other than tax)**	**16657**	**4170**	**55422**	**18366**	**46533**
9	**Exceptional Items**	**0**	0	**0**	**0**	**0**
10	**Profit (+)/Loss(-) from Ordinary Activities before tax(7-8-9)**	**22014**	**16786**	**52774**	**40497**	**41051**
11	**Tax Expenses**	**5700**	**4600**	**14700**	**12900**	**8816**
12	**Net Profit (+)/Loss(-) from Ordinary Activities after tax (10-11)**	**16314**	**12186**	**38074**	**27597**	**32235**
13	**Extraordinary Items (net of tax expenses)**	**0**	**0**	**0**	**0**	**0**
14	**Net Profit (+)/Loss(-) for the period (12-13)**	**16314**	**12186**	**38074**	**27597**	**32235**
15	Paid-up equity share capital (Face value of Rs. 10/- each)	31643	26643	31643	26643	31643
16	Reserves excldg. Revaluation reserves (as per balance sheet of the previous accounting year)	258486	82638	258486	82638	258486
17	**Analytical Ratios**					
	(i) Percentage of Shares held by G.O.I.	84.20%	100%	84.20%	100%	84.20%
	(ii) Capital Adequacy Ratio %					
	a) Basel-I	10.26%	9.83%	10.26%	9.83%	11.08%
	b) Basel-II	12.51%	11.44%	12.51%	11.44%	12.80%
	(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)	4.62	NA	10.54	NA	2.51
	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)	4.62	NA	10.54	NA	2.51
	(iv) (a) Amount of Gross NPAs	148529	106661	148529	106661	137230
	(b) Amount of Net NPAs	76298	54300	76298	54300	77855
	(c) Percentage of Gross NPA %	2.93%	2.51%	2.93%	2.51%	3.21%
	(d) Percentage of Net NPA %	1.52%	1.29%	1.52%	1.29%	1.84%
	(v) Return on Assets (Annualised) (%)	0.80%	0.66%	0.65%	0.52%	0.45%
18	Public Shareholding					
	No. of shares	50,000,000	Nil	50,000,000	Nil	50,000,000
	Percentage of shareholding	15.80%	Nil	15.80%	Nil	15.80%
19	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	No.of shares	Nil	Nil	Nil	Nil	Nil
	Percentage of shares(as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	Percentage of share (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered					
	No. of shares	266,430,800	266,430,800	266,430,800	266,430,800	266,430,800
	Percentage of shares(as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	Percentage of share (as a % of the total share capital of the company)	84.20%	100%	84.20%	100%	84.20%

M/S. H. S. RUSTAGI & CO. Chartered Accountants NEW DELHI

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

Notes :

1. The above financial results have been approved and adopted by the Board of Directors at its meeting held on 20th January, 2011. The same have 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 (RBI) and as per the requirement of listing agreement with Stock Exchanges.

2. The financial results have been prepared on the basis of accounting policies and practices as those followed in the annual financial statements for the year ended 31st March, 2010.

3. The financial results have been arrived at, after considering provisions for Standard Assets, Non-Performing Assets, Restructured Advances, Depreciation on Investments as per RBI guidelines and Gratuity, Pension, Leave Encashment, Tax Expenses and other usual provisions on estimated basis.

4. Number of Investors' Complaints received and disposed off during the nine month period ended 31.12.2010 :

a) Complaints pending at the beginning of the current quarter	: 12
b) Complaints received during the quarter	: 17
c) Complaints disposed of during the quarter	: 29
d) Complaints pending as on 31.12.2010	: NIL

5. Provision coverage ratio is 71.20% as on 31st December 2010 as against RBI stipulation of minimum 70%.

6. Figures of the previous period / year are based on reviewed/audited figures and have been regrouped/rearranged/reclassified wherever considered necessary.













Segment Reporting:
Part A:Business Segments:

(₹in Lacs)

	Quarter Ended 31.12.2010	Quarter Ended 31.12.2009	9 months Ended 31.12.2010	9 months Ended 31.12.2009	Year Ended 31.03.2010
1.Segment Revenue:	**(Reviewed)**	**(Reviewed)**	**(Reviewed)**	**(Reviewed)**	**(Audited)**
a)Treasury Operations	45,426	46,420	135,652	126,036	173,233
b)Other Banking Opeartions					
i)Corporate	247,563	73,126	249,153	190,622	242,197
ii)Retail	39,921	26,466	111,298	106,481	160,624
c)Unallocated Income	2,193	1,249	3,097	1,685	4,714
Total	**335,102**	**147,260**	**499,199**	**424,823**	**580,768**
Less:Intersegment Revenue			-	-	-
2.Segment Results:Profit/(Loss)					
a)Treasury Operations	9,584	4,940	26,328	14,372	20,840
b) Banking Opeartions					
i)Corporate	42,822	27,376	97,800	55,509	68,595
ii)Retail	34,816	34,196	51,864	52,495	87,559
c)Unallocated	(48,551)	(45,477)	(67,796)	(63,434)	(89,435)
Total	**38,671**	**21,034**	**108,196**	**58,941**	**87,559**
Provision& Contingencies	16,657	4,104	55,422	18,300	46,533
Profit Before Tax	**22,014**	**16,930**	**52,774**	**40,641**	**41,026**
Tax Expense	5,700	4,600	14,700	12,900	8,816
PAT	**16,314**	**12,330**	**38,074**	**27,741**	**32,210**
3.Capital Employed					
a)Treasury Operations	220,482	170,283	223,100	172,580	203,676
b)Banking Opeartions					
i)Corporate	472,120	287,334	470,372	284,697	309,219
ii)Retail	185,496	114,588	184,758	113,752	130,150
c)Unallocated	(191,613)	(96,980)	(187,384)	(92,583)	(87,167)
Total	**686,484**	**475,224**	**690,846**	**478,447**	**555,878**

Part B: Geographical Segment:Not Applicable

M/S. H.S. RUSTAGI & CO. Chartered Accountants NEW DELHI

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. AGR... Chartered Accountant ALLAHA...

This sheet is the part of Financial Results for the Nine Month period ended 31st December, 2010.

(B. Sen)
(Chairman & Managing Director)

(S.L. Bansal)
(Executive Director)

(D. Basu)
General Manager
(Treasury & IB, Accounts)

(J.P. Kulkarni)
Dy. General Manager
(Accounts)

(D. Sinha)
Asst. General Manager
(Corporate Accounts)

For M/s. H.S. Rustagi & Co.
Chartered Accountants
FRN 001890N

(CA N.K. Rustagi)
Partner
Membership No 085676

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

(CA Satyapriya Bandyopadhyay)
Partner
Membership No 058108

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

(CA Manoj Kr. Roongta)
Partner
Membership No.057761

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

(CA D. Choudhury)
Partner
Membership No.052066

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

(CA M.R Jain)
Partner
Membership No. 050919

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

(CA R.C. Agrawal)
Partner
Membership No. 070229

Place: Kolkata
Date: 20.01.2011