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/UFR/Dec14/ /2015 February 10, 2015

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 - 400051

Scrip Code: UNITEDBNK

Dear Sir,

Sub: Outcome of the Board Meeting

The Exchange is hereby informed that the Board of Directors at its meeting earlier today has approved and adopted the unaudited financial results of the Bank for the quarter and 9 months period ended December 31, 2014.

The Board has also approved –

- Preferential allotment of equity to the Government of India under Chapter VII of the SEBI ICDR Regulations 2009 by conversion of 52523 nos. Perpetual Non-cumulative Preference Shares of Rs.100000/- each aggregating Rs.525.23cr. subject to necessary regulatory clearances;
- Preferential allotment of equity to the Government of India under Chapter VII of the SEBI ICDR Regulations 2009 by fresh issue of equity shares aggregating up to Rs.1000cr. subject to the necessary approval from the Government and regulators;
- Issue and allotment of up to Rs.500cr. BASEL-III compliant Perpetual Debt Instruments in the form of subordinated, nonconvertible, noncumulative, listed, Additional Tier-I bonds of Rs.10,00,000/- each.

Thanking you,

Bhramar Shom
Company Secretary & Compliance Officer

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

LIMITED REVIEW REPORT FOR THE QUARTER AND NINE MONTHSENDED 31ST DECEMBER, 2014

We have reviewed the accompanying statement of unaudited financial results of **United Bank of India** for the Quarter and Nine Months ended **31st December, 2014** in which the returns of 20 branches reviewed by us covering 58.25% 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 6 branches specifically appointed for this purpose. These review reports together cover 59.37% of advances portfolio of the Bank and 57.22% of Non-Performing Assets of the Bank (NPAs) as on 31st December 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:002899S	FRN:000270C	FRN:003824N	FRN: 007578N
CA.SurendranathBharathi	**CA. Deepak Malhotra**	**CA.Anil Gupta**	**CA.Amit Kumar Mehta**
Partner	Partner	Partner	Partner
M.No.023837	M.No.502386	M.No.094713	M.No.132857

Place :**Kolkata**
Date :**10th February, 2015.**

UNITED BANK OF INDIA
HEAD OFFICE:KOLKATA

UNAUDITED FINANCIAL RESULTS (REVIEWED) FOR THE QUARTER/ NINE MONTHS ENDED 31st DECEMBER, 2014.

(Rs. in lacs)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2014 (Reviewed)	30.09.2014 (Reviewed)	31.12.2013 (Reviewed)	31.12.2014 (Reviewed)	31.12.2013 (Reviewed)	31.03.2014 (Audited)
1	**Interest Earned (a+b+c+d)**	250860	249762	276553	760862	783725	1059929
	a) Interest/Discount on advances/bills	172018	171518	208284	525431	581933	781656
	b) Income on Investment	77903	76599	66019	227354	190893	259762
	c) Intt. on balance with RBI/Other Banks	939	1539	2232	7954	8232	14108
	d) Others	0	106	18	123	2667	4403
2	**Other Income**	42606	33774	22127	116565	89513	120687
3	**Total Income (1+2)**	293466	283536	298680	877427	873238	1180616
4	**Interest Expended**	188613	193689	200477	582897	597278	803647
5	**Operating Expenses (i+ii)**	44576	43942	43695	130929	124081	170795
	i) Payments to and provisions for employees	25852	25522	26318	77088	74864	101434
	ii) Other operating expenses	18724	18420	17377	53841	49217	69361
6	**Total Expenditure (4)+(5) (Excluding Provision and Contingencies)**	233189	237631	244172	713826	721359	974442
7	**Operating Profit (3)-(6) (Profit before Provisions and Contingencies)**	60277	45905	54508	163601	151879	206174
8	**Provisions & Contingencies (Other than tax)**	52042	35184	185783	129774	335126	361796
9	**Exceptional Items**	0	0	0	0	0	0
10	**Profit (+)/Loss(-) from Ordinary Activities before tax (7-8-9)**	8235	10721	(131275)	33827	(183247)	(155622)
11	**Tax Expenses**	4057	6341	(7467)	18680	(14965)	(34277)
12	**Net Profit (+)/Loss(-) from Ordinary Activities after tax (10-11)**	4178	4380	(123808)	15147	(168282)	(121345)
13	**Extraordinary Items (net of tax expenses)**	0	0	0	0	0	0
14	**Net Profit (+)/Loss(-) for the period**	4178	4380	(123808)	15147	(168282)	(121345)
15	Paid-up equity share capital (Face Value of each share Rs.10)	71666	71666	55475	71666	55475	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%	78.92%	88.00%	78.92%	88.00%	88.00%
	(ii) Capital Adequacy Ratio %						
	a) Basel-II	11.65%	11.67%	9.93%	11.65%	9.93%	11.46%
	b) Basel-III	10.40%	10.48%	9.01%	10.40%	9.01%	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)	0.39	0.43	(32.25)	1.57	(45.92)	(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)	0.39	0.43	(32.25)	1.57	(45.92)	(28.68)
	(iv) (a) Amount of Gross NPAs	780938	707469	854550	780938	854550	711801
	(b) Amount of Net NPAs	524032	448624	562996	524032	562996	466411
	(c) Percentage of Gross NPA	12.03%	10.78%	10.82%	12.03%	10.82%	10.47%
	(d) Percentage of Net NPA	8.50%	7.19%	7.44%	8.50%	7.44%	7.18%
	(v) Return on Assets (Annualised) (%)	0.14%	0.14%	-3.92%	0.17%	-1.84%	-0.99%
18	Public Shareholding						
	No. of shares	151,085,341	151,085,341	66,578,299	151,085,341	66,578,299	66,578,299
	Percentage of shareholding	21.08%	21.08%	12.00%	21.08%	12.00%	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	488,169,792	565,569,792	488,169,792	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%	78.92%	88.00%	78.92%	88.00%	88.00%

M/s. Ramamoorthy & 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

Segment Reporting:

Part A:Business Segments:

Rs. in Lacs

	Quarter ended 31.12.2014	Quarter ended 30.09.2014	Quarter ended 31.12.2013	Nine Month ended 31.12.2014	Nine Month ended 31.12.2013	Year Ended 31.03.2014
1.Segment Revenue:	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
a)Treasury Operations	110,730	97,917	75,880	314,217	240,152	326,468
b)Corporate/Wholesale Banking	124,373	124,088	165,100	382,683	449,280	577,605
C)Retail Banking	56,460	58,320	52,907	173,057	168,470	254,386
d)Other Banking operation	1,897	3,093	4,766	7,274	12,645	17,717
e)Unallocated Income	7	117	27	196	2,691	4,440
Total	**293,467**	**283,535**	**298,680**	**877,427**	**873,238**	**1,180,616**
Less:Intersegment Revenue						0
Total	**293,467**	**283,535**	**298,680**	**877,427**	**873,238**	**1,180,616**
2.Segment Results:Profit/(Loss)						
a)Treasury Operations	26,186	21,405	2,368	75,272	29,917	9,409
b)Corporate/Wholesale Banking	44,274	35,655	50,363	121,529	123,876	211,362
C)Retail Banking	18,593	19,287	21,971	56,090	50,779	95,449
d)Other Banking operation	1,897	3,093	4,765	7,274	12,644	17,717
Total	**90,950**	**79,440**	**79,467**	**260,165**	**217,216**	**333,937**
Less:Unallocable Expenses net						
off unallocable income	-30,673	-33,535	-24,959	-96,564	-65,337	-127,763
Total	**60,277**	**45,905**	**54,508**	**163,601**	**151,879**	**206,174**
Provision& Contingencies	52,042	35,184	185,783	129,774	335,126	361,796
Profit Before Tax	**8,235**	**10,721**	**-131,275**	**33,827**	**-183,247**	**-155,622**
Tax Expense	4,057	6,341	-7,467	18,680	-14,965	-34,277
PAT	**4,178**	**4,380**	**-123,808**	**15,147**	**-168,282**	**-121,345**
3.Capital Employed						
a)Treasury Operations	224,964	208,992	161,411	224,964	161,411	189,561
b)Corporate/Wholesale Banking	199,257	199,874	207,925	199,257	207,925	177,273
c)Retail Banking	89,731	86,980	75,181	89,731	75,181	76,455
d)Unallocated	58,400	72,647	44,398	58,400	44,398	84,976
Total	**572,352**	**568,493**	**488,915**	**572,352**	**488,915**	**528,265**

Note :-
The Bank has only one Geographical Segment i.e Domestic Segment

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

M/s. P. S. 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 QUARTERAND NINE MONTHSENDED 31ST DECEMBER, 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 10thFebruary 2015 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 Nine Months ended 31st December 2014 as compared to those followed in the preceding financial year ended 31st March 2014.

3. The financial results for the Quarter and Nine Months ended 31st December 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 nine months and other usual and necessary provisions including wage revision and income tax have been made on estimated basis.

4. The Bank has identified useful life of fixed assets as per the requirements of Schedule-II of the Companies Act, 2013, and has provided depreciation on Fixed Assets on estimated basis accordingly and are subject to adjustments, if any, at the end of the current financial year. Further the additional depreciation on account of changes mentioned supra of Rs. 10.60 crores has been set off against General Reserves.

5. The additional depreciation of Rs. 11.12 crores on revalued assets has been charged to P&L account and an amount equivalent to the additional depreciation has been transferred from revaluation reserve to General Reserve as per provisions of Companies Act, 2013.

6. The bank has written back excess income tax provision amounting to Rs. 51.46 crores (net of excess MAT) during the quarter ended 31st December 2014.

7. 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 31st December 2014. The unamortised liability as at 31st December 2014 stands at Rs.22.36 crores.

8. Pending settlement of the proposed wage revision effective from November 2012, an adhoc provision of Rs.260.00 crores is held as at 31st December 2014, which includes Rs.30.00 crores for the quarter ended 31st December 2014. In addition Bank holds the provision of Rs.111.75 crores on account of incremental Pension Liability due to proposed wage revision which includes Rs.13.00 crores for the quarter ended 31st December 2014.

9. 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.0.20Crores, which has been fully provided for during the quarter.

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M/s. SPMR & Associates Chartered Accountants New Delhi

10. 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.

11. The Provision Coverage Ratio as at 31st December 2014 is 52.48%.

12. The number of investors' complaint received and disposed off during the period from 1st April 2014 to 31st December 2014 is as under:

Period	Opening	Received	Disposed off	Closing
1st April 2014 to 31st December 2014	-	87	87	-

13. Previous year/Nine Months/Quarter ended figures have been regrouped/reclassified wherever considered necessary.

P. Srinivas
Managing Director & CEO

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:002879S

CA.Surendranatha Bharathi
Partner
M.No.023837

M/s.Dinesh Mehta & Co.
Chartered Accountants.
FRN:000234N

CA.Deepak Malhotra
Partner
M.No.502386

M/s.P C Bindal & Co.
Chartered Accountants.
FRN:003224N

CA.Anil Gupta
Partner
M.No.094713

M/s.S P M R & Associates
Chartered Accountants.
FRN: 001518N

CA. Amit Kumar Hada
Partner
M.No. 132857

Place :**Kolkata**
Date :**10th February, 2015.**

UNITED BANK OF INDIA
KOLKATA

Statement of Assets & Liabilities as on 31st December, 2014

(Rs. In lacs)

CAPITAL & LIABILITIES	As on 31.12.2014	As on 31.12.2013	As on 31.03.2014
Capital	124189	135475	135475
Reserves & Surplus	448163	353441	392790
Deposits	10510585	10989066	11150971
Borrowings	438694	490270	446024
Other Liabilities and Provisions	445117	493004	385235
Total :	**11966748**	**12461256**	**12510495**
ASSETS	**As on 31.12.2014**	**As on 31.12.2013**	**As on 31.03.2014**
Cash and balances with Reserve Bank of India	418536	534671	626978
Balances with Banks and			
Money at Call and Short Notice	226114	276868	454206
Investments	4669769	3646173	4487634
Advances	6256233	7625743	6576751
Fixed Assets	90137	90906	93874
Other Assets	305959	286895	271052
Total :	**11966748**	**12461256**	**12510495**

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