

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

REVIEW REPORT FOR THE QUARTER ENDED 30TH JUNE, 2014

We have reviewed the accompanying statement of unaudited financial results of **United Bank of India** for the quarter ended **30th June, 2014** in which the returns of 20 branches reviewed by us covering 59.33% 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.

These review reports of 20 branches reviewed by us cover 51.35% of Non-Performing Assets of the Bank (NPAs) as on 30th June 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
 Chartered Accountants.

FRN:00186906


CA. Surendranath Bharathi
 Partner
 M.No.023837

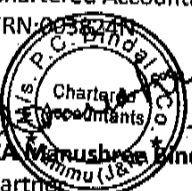
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CA. Vijay Batra
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 M.No.509259


M/s.P C Bindal & Co.
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CA. Manushree Bindal
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M/s.S P M R & Associates
 Chartered Accountants.

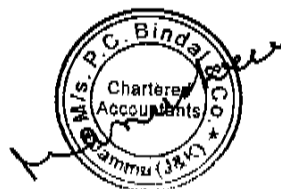
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CA. Praveen Kumar Maheshwari
 Partner
 M.No.085362

Place : Kolkata

Date : 14th August, 2014.

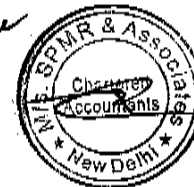
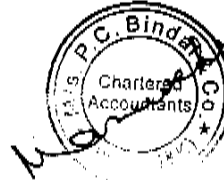
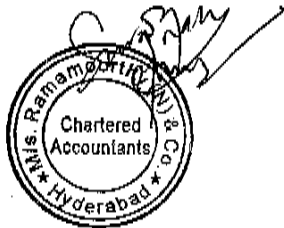
UNITED BANK OF INDIA				
HEAD OFFICE:KOLKATA				
UNAUDITED FINANCIAL RESULTS (REVIEWED) FOR THE QUARTER ENDED 30th JUNE, 2014.				
Particulars	Quarter Ended			(Rs. in lacs)
	30.06.2014 (Reviewed)	31.03.2014 (Audited)	30.06.2013 (Reviewed)	31.03.2014 (Audited)
1 Interest Earned (a+b+c+d)	260240	276204	246374	1059929
a) Interest/Discount on advances/bills	181895	199723	183120	781656
b) Income on Investment	72852	68869	60114	259762
c) Intt. on balance with RBI/Other Banks	5476	5876	3024	14108
d) Others	17	1736	116	4403
2 Other Income	40185	31174	40507	120687
3 Total Income (1+2)	300425	307378	286881	1180616
4 Interest Expended	200595	206369	187672	803647
5 Operating Expenses (4+ii)	42411	46714	39177	170795
i) Payments to and provisions for employees	25714	26570	24061	101434
ii) Other operating expenses	16697	20144	15116	69361
6 Total Expenditure (4)+(5) (Excluding Provision and Contingencies)	243006	253083	226849	974442
7 Operating Profit (3)-(6) (Profit before Provisions and Contingencies)	57419	54295	60032	206174
8 Provisions & Contingencies (Other than tax)	42548	26670	50608	361796
9 Exceptional Items	0	0	0	0
10 Profit (+)/Loss(-) from Ordinary Activities before tax (7-8-9)	14871	27625	9424	(155622)
11 Tax Expenses	8282	(19312)	4951	(34277)
12 Net Profit (+)/Loss(-) from Ordinary Activities after tax (10-11)	6589	46937	4473	(121345)
13 Extraordinary Items (net of tax expenses)	0	0	0	0
14 Net Profit (+)/Loss(-) for the period	6589	46937	4473	(121345)
15 Paid-up equity share capital (Face Value of each share Rs.10)	63215	55475	37471	55475
16 Reserves exclgd. Revaluation reserves	331901	331901	408453	331901
17 Analytical Ratios				
(i) Percentage of Shares held by G.O.I.	89.47%	88.00%	82.23%	88.00%
(ii) Capital Adequacy Ratio %				
a) Basel-II	11.17%	11.46%	11.74%	11.46%
b) Basel-III	9.80%	9.81%	10.82%	9.81%
(iii) Earning per Share (EPS)				
a) Basic and diluted EPS before Extraordinary items (net of tax expense) for the quarter (not annualised)	0.82	8.46	0.68	(28.68)
b) Basic and diluted EPS after Extraordinary items (net of tax expense) for the quarter (not annualised)	0.82	8.46	0.68	(28.68)
(iv) (a) Amount of Gross NPAs	709744	711801	400174	711801
(b) Amount of Net NPAs	466654	466411	269959	466411
(c) Percentage of Gross NPA	10.49%	10.47%	5.59%	10.47%
(d) Percentage of Net NPA	7.23%	7.18%	3.86%	7.18%
(v) Return on Assets (Annualised) (%)	0.22%	1.52%	0.15%	-0.99%
18 Public Shareholding				
No. of shares	66,578,299	66,578,299	66,578,299	66,578,299
Percentage of shareholding	10.53%	12.00%	17.77%	12.00%
19 Promoters and promoter group Shareholding				
a) Pledged/Encumbered				
No. of shares	Nil	Nil	Nil	Nil
Percentage of shares(as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
Percentage of share (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
b) Non-encumbered				
No. of shares	565,569,792	488,169,792	308,128,640	488,169,792
Percentage of shares(as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
Percentage of share (as a % of the total share capital of the company)	89.47%	88.00%	82.23%	88.00%



Segment Reporting:				
Part A: Business Segments				
(Rs. in Lacs)				
	Quarter Ended			
	30.06.2014 (Reviewed)	31.03.2014 (Audited)	30.06.2013 (Reviewed)	31.03.2014 (Audited)
1. Segment Revenue:				
a) Treasury Operations	105570	86316	85939	326468
b) Corporate/Wholesale Banking	134222	128325	146264	577605
c) Retail Banking	58277	85916	50554	254386
d) Other Banking operation	2284	5072	3997	17717
e) Unallocated Income	72	1749	127	4440
Total	300425	307378	286881	1180616
Less: Intersegment Revenue	0	0	0	0
Total	300425	307378	286881	1180616
2. Segment Results: Profit/(Loss)				
a) Treasury Operations	27681	-20508	12433	9409
b) Corporate/Wholesale Banking	41600	87486	48289	211362
c) Retail Banking	18212	44670	14262	95449
d) Other Banking operation	2284	5073	3997	17717
Total	89777	116721	78981	333937
Less: Unallocable Expenses net off unallocable income	(32358)	(62426)	(18949)	(127763)
Total	57419	54295	60032	206174
Provision & Contingencies	42548	26670	50608	361796
Profit Before Tax	14871	27625	9424	(155622)
Tax Expense	8282	(19312)	4951	(34277)
PAT	6589	46937	4473	(121345)
3. Capital Employed				
a) Treasury Operations	194911	189561	227648	189561
b) Corporate/Wholesale Banking	190316	177273	245600	177273
c) Retail Banking	82884	76455	90725	76455
d) Unallocated	66373	84976	28482	84976
Total	534484	528265	592455	528265

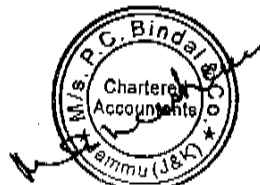
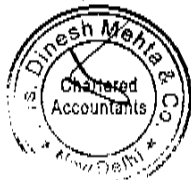
Note :-

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



**NOTES ON ACCOUNTS FORMING PART OF UN-AUDITED FINANCIAL (REVIEWED) RESULTS
FOR THE QUARTER ENDED 30th JUNE, 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 14th August 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 ended 30th June 2014 as compared to those followed in the preceding financial year ended 31st March 2014.
3. The financial results for the quarter ended 30th June 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 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 June 2014. The unamortised liability as at 30th June 2014 stands at Rs.67.10 crores.
6. Pending settlement of the proposed wage revision effective from November 2012, an adhoc provision of Rs.200 crores is held as at 30th June 2014, which includes Rs.30 crores for the quarter ended 30th June 2014. In addition Bank holds the provision of Rs.85.75 crores on account of incremental Pension Liability due to proposed wage revision which includes Rs.13.00 crores for the quarter ended 30th June 2014.
7. During the period, under Chapter VII of the SEBI ICDR Regulation 2009, Bank has converted 27,477(Twenty Seven Thousand Four Hundred Seventy Seven) number of Perpetual Non-cumulative Preference Shares (PNCPS) out of total 80,000 (PNCPS) of Rs.1,00,000/- each held by the Government of India, into 7,74,00,000 (Seven Crore Seventy Four Lacs) equity shares of Rs.10/- (Rupees Ten only) each at a premium of Rs.25.50 (Rupees Twenty Five and Paise Fifty only) per share.
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.0.29 Crores, which has been fully provided for during the quarter.
9. The Provision Coverage Ratio as at 30th June 2014 is 53.18%.



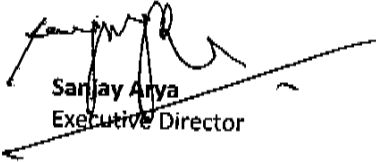
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10. The number of investors' complaint received and disposed off during the period from 1st April 2014 to 30th June 2014 is as under:

Period	Opening	Received	Disposed off	Closing
1 st April 2014 to 30 th June 2014	-	65	65	-

11. Previous 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.

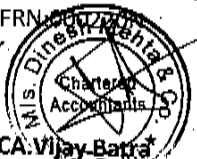
M/s.Ramamoorthy(N) & Co
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M/s.Dinesh Mehta & Co.
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CA. Manushree Bindal
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 M.No.517316

M/s.S P M R & Associates
 Chartered Accountants.

FRN:00085362


CA. Ramadevi Maheshwari
 Partner
 M.No.085362

Place :Kolkata

Date :14th August, 2014.