

The Deputy General Manager, Corporate Relationships Dept. BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. Scrip Code 532 477	The Deputy General Manager, Listing Dept. National Stock Exchange of India Ltd. Exchange Plaza, Plot No.C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai-400 051. Scrip Symbol/Series-UNIONBANK-EQ
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Madam /Sir,

Subject: Reviewed Unaudited Financial Results of the Bank & Limited Review Report for the Quarter ended on 30.06.2018

Pursuant to the Regulation 30 read with point 4(h) of Para A of Part A of Schedule III and Regulation 33 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, we submit herewith Reviewed Unaudited Financial Results of the Bank for the quarter ended on 30.06.2018, which have been subjected to a "Limited Review" by the Statutory Auditors of the Bank and the same have been taken on record by the Board of Directors at their meeting held on 10.08.2018.

A copy of the Limited Review Report submitted by the Statutory Auditors on the Reviewed Unaudited Financial Results of the Bank for the Quarter ended on 30.06.2018 is also enclosed herewith.

The Financial Results are also made available on the Bank's website under the following link - http://www.unionbankofindia.co.in/english/financial_result.aspx

The Board meeting started at 2.00 p.m. and concluded at 3.30 p.m.

The above is for your information and record.

Thanking you.

Yours faithfully,

Mangesh Mandrekar

(Mangesh Mandrekar)
Company Secretary

Encl: As above.

	Particulars	Quarter Ended			Year Ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		(Reviewed)	(Audited Refer note no. 2)	(Reviewed)	(Audited)
1	Interest earned (a) + (b) + (c) + (d)	870081	811210	815304	3274800
	(a) Interest/discount on advances/bills	601151	554871	573768	2277298
	(b) Income on Investments	235219	220337	214765	877996
	(c) Interest on balances with Reserve Bank of India and other inter Bank Funds	30901	34735	25502	113937
	(d) Others	2810	1267	1269	5569
2	Other Income	120795	148476	141465	498986
A.	TOTAL INCOME (1+2)	990876	959686	956769	3773786
3	Interest Expended	607469	591903	591044	2344334
4	Operating Expenses (e) + (f)	174529	178842	160066	675495
	(e) Employees cost	77016	81537	82129	325523
	(f) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	97513	97305	77937	349972
B.	TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	781998	770745	751110	3019829
C.	OPERATING PROFIT (A-B) (Profit before Provisions & Contingencies)	208878	188941	205659	753957
D.	Provisions (other than tax) and Contingencies (Of which provisions for Non-Performing Assets)	222907 (180317)	566792 (563857)	170371 (187552)	1418070 (1349984)
E.	Exceptional Items	0	0	0	0
F.	Tax Expenses	(26983)	(119513)	23630	(139376)
G.	Net Profit/(Loss) from Ordinary activity (C-D-E-F)	12954	-258338	11658	-524737
H.	Extraordinary Items (Net of Tax Expense)	0	0	0	0
I.	Net Profit/(Loss) for the period (G-H)	12954	-258338	11658	-524737
5	Paid-up Equity Share Capital (FV Rs. 10)	116857	116857	68744	116857
6	Reserves excluding Revaluation Reserves (As per Balance Sheet of previous year)				2158632
7	Analytical Ratios				
	(i) Shares held by Govt of India (%)	67.43	67.43	63.44	67.43
	(ii) Capital Adequacy Ratio (Basel III) (%)	11.45	11.50	12.01	11.50
	(a) CET 1 Ratio	7.50	7.60	7.73	7.60
	(b) Additional Tier 1 Ratio	1.49	1.47	1.51	1.47
	(iii) Basic and Diluted Earning per share *				
	Before Extraordinary Items	1.11*	*(29.59)	1.70*	(69.45)
	After Extraordinary Items	1.11*	*(29.59)	1.70*	(69.45)
	(iv) (a) Amount of Gross Non-Performing Assets	5097264	4936993	3728633	4936993
	(b) Amount of Net Non-Performing Assets	2550846	2432631	2078497	2432631
	(c) % of Gross NPAs	16.00	15.73	12.63	15.73
	(d) % of Net NPAs	8.70	8.42	7.47	8.42
	(v) Return on Assets (annualised) (Average) (%)	0.10	(2.05)	0.10	(1.07)

* Not Annualised

(Atul Kumar Goel)
Executive Director

(Raj Kamal Verma)
Executive Director

(Rajkiran Rai G.)
Managing Director & CEO

(Kewal Handa)
Chairman

Place: Mumbai
Date 10.08.2018



(₹ in Lacs)

		QUARTER ENDED			YEAR ENDED
		(Reviewed)	(Audited) (Refer Note No. 2)	(Reviewed)	(Audited)
			30.06.2018	31.03.2018	30.06.2017
(a)	Segment Revenue				
1	Treasury Operations	304535	290480	326563	1200817
2	Retail Banking Operations	286122	282492	262457	1088008
3	Corporate /Wholesale Banking	386467	333922	361220	1401238
4	Other Banking Operations	15566	17204	10618	55049
5	Unallocated	5251	42574	0	49822
	Total Segment Revenue	997941	966672	960858	3794934
	Less Inter-segment Revenue	(7065)	(6986)	(4089)	(21148)
	Income from operations	990876	959686	956769	3773786
(b)	Segment Results (i.e. Profit/ (Loss) Before Tax)				
1	Treasury Operations	30620	(35739)	118326	164905
2	Retail Banking Operations	37402	3545	7778	42486
3	Corporate /Wholesale Banking	(95782)	(395615)	(96784)	(948851)
4	Other Banking Operations	8480	7384	5968	27525
5	Unallocated	5251	42574	0	49822
	Total Profit/(Loss) Before Tax	(14029)	(377851)	35288	(664113)
(c)	Segment Assets				
1	Treasury Operations	17471184	17404992	15549626	17404992
2	Retail Banking Operations	11474343	11627902	10293126	11627902
3	Corporate/Wholesale Banking	19037225	18728880	18718364	18728880
4	Other Banking Operations	0	0	0	0
5	Unallocated	822755	978825	277750	978825
	Total	48805507	48740599	44838866	48740599
(d)	Segment Liabilities				
1	Treasury Operations	16753107	16765029	14689138	16765029
2	Retail Banking Operations	11056659	11256164	9803668	11256164
3	Corporate/Wholesale Banking	18344240	18130128	17828270	18130128
4	Other Banking Operations	0	0	0	0
5	Unallocated	125524	79602	110356	79602
	Total	46279530	46230923	42431432	46230923
(e)	Capital Employed (i.e. Segment Assets-Segment Liabilities)				
1	Treasury Operations	718077	639963	860488	639963
2	Retail Banking Operations	417684	371738	489458	371738
3	Corporate/Wholesale Banking	692985	598752	890094	598752
4	Other Banking Operations	0	0	0	0
5	Unallocated	697231	899223	167394	899223
	Total	2525977	2509676	2407434	2509676

- The Bank operates in four segments viz., Treasury, Retail, Corporate / Wholesale and Other Banking Operations. These segments have been identified in line with AS-17 on segment reporting issued by the Institute of Chartered Accountants of India (ICAI) after considering the nature and risk profile of the products and services, the target customer profiles, the organizational structure and the internal reporting system of the bank. The bank has disclosed the business segment as primary segment. The revenue and other parameters of foreign branch for the period are within the threshold limits stipulated as per AS-17 and hence the bank has only one reportable geographical segment.
- Segment wise income, expenditure, Capital employed which are not directly allocable have been allocated to the reportable segments based on assumptions as considered appropriate by the management.
- Previous Quarter's/Year's figures have been regrouped/recasted wherever considered necessary to correspond with the current Quarter's/Year's classification/ presentation.

(ATUL KUMAR GOEL)

EXECUTIVE DIRECTOR

(RAJ KAMAL VERMA)

EXECUTIVE DIRECTOR

(RAJ KIRAN RAI G)

MANAGING DIRECTOR & CEO

(KEWAL HANDA)

CHAIRMAN



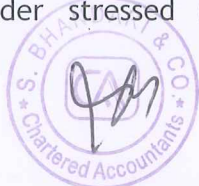
यूनियन बैंक ऑफ इंडिया **Union Bank of India**
Statement of Assets and Liabilities as on

(₹ in lacs)

CAPITAL AND LIABILITIES	30.06.2018	30.06.2017	31.03.2018
	(Reviewed)	(Reviewed)	(Audited)
Capital	1,16,857	68,744	1,16,857
Reserves and Surplus	24,09,120	22,84,590	23,92,819
Share Application Money	-	54,100	-
Deposits	4,05,86,021	3,75,79,637	4,08,50,164
Borrowings	47,39,667	38,99,047	45,68,077
Other Liabilities and Provisions	9,53,842	9,52,748	8,12,682
Total	4,88,05,507	4,48,38,866	4,87,40,599
ASSETS			
Cash and Balances with Reserve Bank of India	17,35,639	16,34,716	21,01,647
Balances with Banks and Money at Call and Short Notice	23,44,026	14,01,099	28,42,473
Investments	1,30,32,635	1,21,46,781	1,23,78,012
Advances	2,93,09,873	2,78,38,758	2,88,76,058
Fixed Assets	3,77,921	3,80,369	3,83,333
Other Assets	20,05,413	14,37,143	21,59,076
Total	4,88,05,507	4,48,38,866	4,87,40,599

NOTES :-

1. The above financial results for the quarter ended 30.06.2018 have been arrived at by applying the same accounting policies as those followed in the preceding financial year ended 31st March, 2018. These financial results have been reviewed by Audit Committee of the Board and taken on record by the Board of Directors in their meeting held on 10th August, 2018. The same has 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 and as per the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.
2. The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year.
3. The working results of the Bank for the quarter ended 30th June, 2018 have been arrived at after considering the provisions on Non-Performing Assets, Standard Assets, Restructured Assets, Standard Derivative Exposures, Provision for Exposure to Entities with Un-Hedged Foreign Currency Exposure, Additional provision on standard advances under stressed sector, MSME borrowers and Non Performing Investments and



Investment Depreciation on the basis of extant guidelines issued by the Reserve Bank of India.

4. Provision for employee benefits and other usual necessary provisions including income tax have been made on estimated basis. Expenses are estimated & provided on a proportionate basis and are subject to adjustment at the end of the financial year.
5. In terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dtd. 15th January, 2014 and 3rd June, 2014, based on available data, financial statements and the declaration from the borrowers wherever received, the Bank has estimated the probable liability of ₹ 22.69 crore towards Unhedged Foreign Currency Exposure (UFCE) to their constituents and accordingly as per practice, holds the provision for the said amount as on 30th June, 2018. During the quarter there is a reduction in the said probable liability by ₹ 11.00 crore.
6. In terms of RBI circular DBOD No.BP.BC. 1/21.6.201/2015-16 dated 1st July, 2015, banks are required to make Pillar 3 disclosures under Basel III capital regulations. These details are made available on Bank's website with link: http://www.unionbankofindia.co.in/Basel_Disclosures_III.aspx. These disclosures are not subjected to limited review by the Statutory Auditors.
7. The Bank has not availed the option of dispensations made available by the RBI and instead has preferred to make full provision in respect of the following:
 - a) RBI circular DBR.No. BP.BC.102/21.04.048/2017-18 dated 2nd April, 2018 granted an option to spread mark to market losses on investments held in AFS and HFT category for quarters December 2017 and March 2018 have been provided fully in the respective quarters.
 - b) RBI Circular DBR.No. BP.BC.113/21.04.048/2017-18 dated 15th June, 2018, granted an option to spread mark to market losses on investments held in AFS and HFT category for June 2018 quarter have been provided fully in the June 2018 quarter itself.
 - c) RBI communication DBR.No. BP.8756/21.04.048/2017-18 dated 2nd April, 2018, with respect to spreading of provisions in respect of 29 accounts (1st & 2nd list) covered under provisions of Insolvency and Bankruptcy Code (IBC). The required provision was made during the quarter ended September 2017 and December 2017.
 - d) RBI communication DBR.BP.9730/21.04.018/2017-18 dated 27th April, 2018 granted an option to spread additional gratuity liability on account of enhanced gratuity limit. The required provision was made during the quarter ended March 2018.
 - e) RBI Circular DBR.No.BP.BC.83/21.04.048/2014-15 dated 1st April, 2015 and DBR.No.BP.BC.92/21.04.048/2015-16 dated 18th April, 2016 granted an option to spread provision in respect of frauds. The Bank, however, has fully provided for the amount classified as fraud during the quarter.



8. In accordance with guidelines of RBI, the Bank has shifted securities from Held to Maturity (HTM) category to Available for Sale (AFS) category amounting to ₹ 15377 crore (Face Value), and AFS to HTM category amounting to ₹ 10408 crore (Face Value) during the quarter and resulting depreciation of ₹ 410.91 crore has been fully provided.
9. Pursuant to the proposed bipartite agreement on wage revision (due with effect from November 2017), a sum of ₹ 60 Crore has been provided towards wage revision. (cumulative provision; ₹ 160 Crore).
10. During the quarter, the Bank has appropriated the recovery of ₹ 161.07 Crore in a NPA account (Prudentially Written Off) in accordance with the resolution plan approved by National Company Law Tribunal (NCLT) subject to final order from National Company Law Appellate Tribunal (NCLAT). As the matter is sub-judice, the Bank has given an indemnity for the amount so received.
11. The Bank has recognised net Deferred Tax Assets of ₹ 580.31 Crore during the quarter on timing differences in accordance with Accounting Standard-22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India and the guidelines issued by the Reserve Bank of India.
12. Interest income for the quarter includes an amount of ₹.274.43 Crores towards recovery of a NPA in accordance with resolution plan approved by National Company Law Tribunal.
13. Provision coverage ratio of the Bank as at 30th June, 2018 is 56.49% (as at 31st March 2018; 57.16%).
14. Position of investor complaints for the quarter ended 30th June, 2018:

Sr No		No. of complaints
i	Pending as on 01 st April, 2018	0
ii	Received during the quarter	55
iii	Resolved during the quarter	55
iv	Pending as on 30 th June, 2018	0

15. Figures of previous period have been rearranged/reclassified/regrouped wherever necessary.

(Atul Kumar Goel)
Executive Director

(Rajkiran Rai G.)
Managing Director & CEO

Place: Mumbai.

Date: 10th August, 2018

(Raj Kamal Verma)
Executive Director

(Kewal Handa)
Chairman

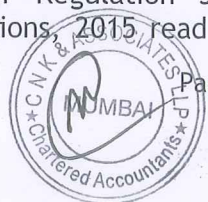


P. A. & ASSOCIATES CHARTERED ACCOUNTANTS 20, GOVIND VIHAR, BAMIKHAL, BHUBANESHWAR - 751010	S BHANDARI & Co. CHARTERED ACCOUNTANTS P-7, TILAK MARG, ASHOK NAGAR C-SCHEME, JAIPUR - 302005	C N K & ASSOCIATES LLP CHARTERED ACCOUNTANTS MISTRY BHAVAN 3 rd FLOOR, D V ROAD CHURCHGATE MUMBAI - 400 020
KIRTANE & PANDIT LLP CHARTERED ACCOUNTANTS 5 th FLOOR, WING A, GOPAL HOUSE S. No. 127/1B/11, OPP. HARSHAL HALL ABOVE HDFC LTD. KARVE ROAD, PUNE - 411029	R S PATEL & Co. CHARTERED ACCOUNTANTS 801, POPULAR HOUSE, NR. INCOME TAX CIRCLE, ASHRAM ROAD, AHMEDABAD - 380009	M G B & CO. LLP CHARTERED ACCOUNTANTS PENINSULA BUSINESS PARK, TOWER - B, 19 th FLOOR, G. K. MARG, LOWER PAREL MUMBAI - 400013

LIMITED REVIEW REPORT

To
The Board of Directors,
Union Bank of India,
Mumbai - 400 021.

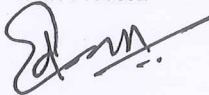
1. We have reviewed the accompanying statements of unaudited financial results of Union Bank of India ('the Bank') for the quarter ended 30th June, 2018 ('the statement'). These financial results are the responsibility of the Bank's Management and have been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. The disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage Ratio" and "Liquidity Coverage Ratio" as have been disclosed on the bank's website and in respect of which a link has been provided in the aforesaid financial results, have not been reviewed by us.
2. 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", 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 mis-statements. A review is limited primarily to make inquiries of Bank's personnel and applying analytical procedures applied to financial data and thus provides less assurance than an audit. 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. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The financial results incorporate the relevant returns of 20 branches including Treasury Branch reviewed by us and un-reviewed returns of 4242 branches. We have also relied on the review reports received from concurrent auditors of 37 branches and returns of 3 foreign branches reviewed by local audit firms. These review reports cover 55.38% of the advances portfolio and 77.38% of the non-performing assets of the Bank as on 30th June, 2018. Apart from these review reports, in the conduct of our review, we have also relied upon various returns received from the branches/offices of the Bank.
4. Based on our review conducted as aforesaid, subject to limitations in scope as mentioned in Para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results together with the notes thereon, prepared in accordance with applicable Accounting Standards issued by the Institute of Chartered Accountants of India and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with RBI Circular/2016-17/29 dated 28th July,



2016 with respect to half yearly/quarterly review of the Public Sector Banks) including the manner in which it is to be disclosed, or that it contains any material mis-statement 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.

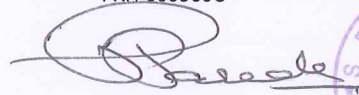
5. We draw attention to Note no.10 regarding the recovery of Rs.161.07 Crore in a NPA account (prudentially written off), in accordance with the resolution plan approved by the National Company Law Tribunal (NCLT), subject to final order from the National Company Law Appellate Tribunal. Our conclusion is not modified in respect to the said matter.

FOR P. A. & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 313085E


(DILLIP AGARWALLA)
PARTNER
M.NO.055420



FOR S BHANDARI & Co.
CHARTERED ACCOUNTANTS
FRN 000560C


(P P PAREEK)
PARTNER
M.NO.071213

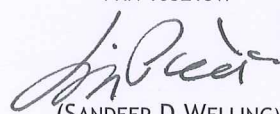


FOR C N K & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN 101961W


(MANISH SAMPAT)
PARTNER
M.NO.101684

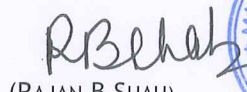


FOR KIRTANE & PANDIT LLP
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(SANDEEP D WELLING)
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FOR R S PATEL & Co.
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FRN 107758W


(RAJAN B SHAH)
PARTNER
M.NO. 101998



FOR M G B & Co. LLP
CHARTERED ACCOUNTANTS
FRN 101169W


(SANJAY KOTHARI)
PARTNER
M.NO.048215



Place: Mumbai.

Date: 10th August, 2018