

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

Madam /Sir,

Subject: Reviewed Unaudited Financial Results of the Bank & Limited Review Report for the Quarter/Half Year ended on 30.09.2018

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/Half Year ended on 30.09.2018, 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 29.10.2018.

A copy of the Limited Review Report submitted by the Statutory Auditors on the Reviewed Unaudited Financial Results of the Bank for the Quarter/Half Year ended on 30.09.2018 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 3.15 p.m.

The above is for your information and record.

Thanking you.

Yours faithfully,

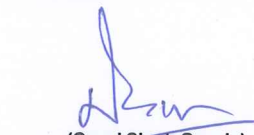


(Mangesh Mandrekar)
Company Secretary

Encl: As above.

Particulars	Quarter Ended (Reviewed)			Half Year Ended (Reviewed)		Year Ended (Audited)
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
1 Interest Earned						
(a) + (b) + (c) + (d)	853882	870081	822239	1723963	1637543	3274800
(a) Interest/Discount on Advances/Bills	590723	601151	575425	1191874	1149193	2277298
(b) Income on Investments	237987	235219	219486	473206	434251	877996
(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	23463	30901	25876	54364	51378	113937
(d) Others	1709	2810	1452	4519	2721	5569
2 Other Income	89944	120795	121734	210739	263199	498986
A. TOTAL INCOME (1+2)	943826	990876	943973	1934702	1900742	3773786
3 Interest Expended	604570	607469	590166	1212039	1181210	2344334
4 Operating Expenses (a) + (b)	162068	174529	159910	336597	319976	675495
(a) Employees Cost	77552	77016	80579	154568	162708	325523
(b) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	84516	97513	79331	182029	157268	349972
B. TOTAL EXPENDITURE (3)+(4) (Excluding Provisions and Contingencies)	766638	781998	750076	1548636	1501186	3019829
C. OPERATING PROFIT (A-B) (Profit before Provisions & Contingencies)	177188	208878	193897	386066	399556	753957
D. Provisions (other than tax) and Contingencies (Of which provisions for Non-Performing Assets)	165555 (171001)	222907 (180317)	355467 (346471)	388462 (351318)	525838 (534023)	1418070 (1349984)
E. Exceptional Items	0	0	0	0	0	0
F. Profit from Ordinary Activities before Tax (C-D-E)	11633	(14029)	(161570)	(2396)	(126282)	(664113)
G. Tax Expenses	(2270)	(26983)	(8498)	(29253)	15132	(139376)
H. Net Profit from Ordinary activity (F-G)	13903	12954	(153072)	26857	(141414)	(524737)
I. Extraordinary items (net of tax expense)	0	0	0	0	0	0
J. Net Profit / (Loss) for the period (H-I)	13903	12954	(153072)	26857	(141414)	(524737)
5 Paid-up Equity Share Capital (F.V. of each share Rs. 10)	116857	116857	72643	116857	72643	116857
6 Reserves excluding Revaluation Reserves (as per Balance Sheet of previous year)						2158632
7 Analytical Ratios						
(i) Percentage of Shares held by Government of India	67.43	67.43	65.40	67.43	65.40	67.43
(ii) Capital Adequacy Ratio (Basel III) %	11.55	11.45	11.22	11.55	11.22	11.50
(a) CET 1 Ratio	7.54	7.50	7.00	7.54	7.00	7.60
(b) Additional Tier 1 Ratio	1.49	1.49	1.50	1.49	1.50	1.47
(iii) Basic and Diluted Earning Per Share (Not Annualised)						
(a) Before Extraordinary Items	1.19	1.11	(21.87)	2.30	(20.21)	*(69.45)
(b) After Extraordinary Items	1.19	1.11	(21.87)	2.30	(20.21)	*(69.45)
(iv) NPA Ratios						
(a) Amount of Gross Non-Performing Assets	5015742	5097264	3828584	5015742	3828584	4936993
(b) Amount of Net Non-Performing Assets	2465694	2550846	1947939	2465694	1947939	2432631
(c) % of Gross NPAs	15.74	16.00	12.35	15.74	12.35	15.73
(d) % of Net NPAs	8.42	8.70	6.70	8.42	6.70	8.42
(v) Return on Assets (Annualised) (Average) (%)	0.11	0.10	(1.27)	0.10	(0.59)	(1.07)

* Annualised


(Gopal Singh Gusain)
Executive Director


(Atul Kumar Gopal)
Executive Director


(Raj Kamal Verma)
Executive Director


(Rajkiran Rai G.)
Managing Director & CEO


(Kewal Handa)
Chairman

Place: Mumbai
Date: 29.10.2018



		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		(Reviewed)			(Reviewed)		31.03.2018
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	(Audited)
(a)	Segment Revenue						
1	Treasury Operations	284488	304535	312085	589023	638648	1200817
2	Retail Banking Operations	265714	286122	262151	551836	524608	1088008
3	Corporate /Wholesale Banking	386125	386467	359407	772592	720627	1401238
4	Other Banking Operations	13988	15566	14696	29554	25314	55049
5	Unallocated	0	5251	0	5251	0	49822
	Total Segment Revenue	950315	997941	948339	1948256	1909197	3794934
	Less Inter-segment Revenue	(6489)	(7065)	(4366)	(13554)	(8455)	(21148)
	Income from operations	943826	990876	943973	1934702	1900742	3773786
(b)	Segment Results (i.e. Profit/ (Loss) Before Tax)						
1	Treasury Operations	49747	30620	83590	80367	201916	164905
2	Retail Banking Operations	26912	37402	8262	64314	16040	42486
3	Corporate /Wholesale Banking	(72334)	(95782)	(261511)	(168116)	(358295)	(948851)
4	Other Banking Operations	7308	8480	8089	15788	14057	27525
5	Unallocated	0	5251	0	5251	0	49822
	Total Profit Before Tax	11633	(14029)	(161570)	(2396)	(126282)	(664113)
(c)	Segment Assets						
1	Treasury Operations	16617467	17471184	16929671	16617467	16929671	17404992
2	Retail Banking Operations	11847901	11474343	12751619	11847901	12751619	11627902
3	Corporate/Wholesale Banking	18505991	19037225	17733023	18505991	17733023	18728880
4	Other Banking Operations	0	0	0	0	0	0
5	Unallocated	850625	822755	343291	850625	343291	978825
	Total	47821984	48805507	47757604	47821984	47757604	48740599
(d)	Segment Liabilities						
1	Treasury Operations	15908822	16753107	16103421	15908822	16103421	16765029
2	Retail Banking Operations	11398492	11056659	12221655	11398492	12221655	11256164
3	Corporate/Wholesale Banking	17804030	18344240	16996029	17804030	16996029	18130128
4	Other Banking Operations	0	0	0	0	0	0
5	Unallocated	169430	125524	175648	169430	175648	79602
	Total	45280774	46279530	45496753	45280774	45496753	46230923
(e)	Capital Employed (i.e. Segment Assets-Segment Liabilities)						
1	Treasury Operations	708645	718077	826250	708645	826250	639963
2	Retail Banking Operations	449409	417684	529964	449409	529964	371738
3	Corporate/Wholesale Banking	701961	692985	736994	701961	736994	598752
4	Other Banking Operations	0	0	0	0	0	0
5	Unallocated	681195	697231	167643	681195	167643	899223
	Total	2541210	2525977	2260851	2541210	2260851	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 branches 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 & the same are consistent with the previous periods.
- Previous Quarter's/Half Year's/Year's figures have been regrouped/recasted wherever considered necessary to correspond with the current Quarter's/Half Year's/Year's classification/ presentation.

(GOPAL SINGH GUSAIN)
EXECUTIVE DIRECTOR

(ATUL KUMAR GOEL)
EXECUTIVE DIRECTOR

(RAJ KAMAL VERMA)
EXECUTIVE DIRECTOR

(RAJIBAN RATH)
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	30.09.2018 (Reviewed)	30.09.2017 (Reviewed)	31.03.2018 (Audited)
Capital	1,16,857	72,643	1,16,857
Reserves and Surplus	24,24,353	21,88,208	23,92,819
Deposits	3,99,09,219	3,86,02,486	4,08,50,164
Borrowings	44,36,662	57,92,179	45,68,077
Other Liabilities and Provisions	9,34,893	11,02,088	8,12,682
Total	4,78,21,984	4,77,57,604	4,87,40,599
ASSETS			
Cash and Balances with Reserve Bank of India	18,27,489	21,43,388	21,01,647
Balances with Banks and Money at Call and Short Notice	15,87,157	18,14,164	28,42,473
Investments	1,27,14,326	1,28,41,784	1,23,78,012
Advances	2,93,01,100	2,90,85,007	2,88,76,058
Fixed Assets	3,74,353	3,84,279	3,83,333
Other Assets	20,17,559	14,88,982	21,59,076
Total	4,78,21,984	4,77,57,604	4,87,40,599

NOTES :-

1. The above financial results for the quarter/half ended 30th September, 2018 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 29th October, 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 working results of the Bank for the quarter/half year ended 30th September, 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.



3. 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.
4. 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 ₹ 23.07 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 September, 2018. During the quarter, there is an increase in the said probable liability by ₹ 0.38 crore.
5. 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.
6. 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.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.
 - d) 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.
7. 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; ₹ 220 Crore).
8. The Bank has recognised net Deferred Tax Assets of ₹ 293.38 Crore during the quarter (quarter ended 30th June 2017 ₹ 321.70 Crore) and of ₹ 873.69 Crore during the half year ended 30th September 2018 (half year quarter ended 30th September 2017 ₹



684.49 Crore) 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.

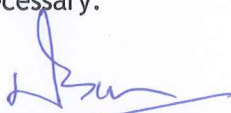
9. During the quarter the Bank has paid an amount of ₹ 1.00 Crore as penalty imposed by the Reserve Bank of India on account of delay in reporting of fraud in one account.

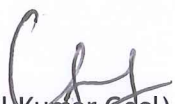
10. Provision coverage ratio of the Bank as at 30th September, 2018 is 57.66 (as at 30th June 2018, 56.49%).

11. Position of investor complaints for the quarter ended 30th September 2018:

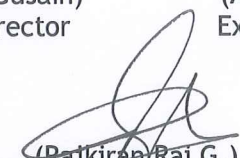
Sr No		No. of complaints
i	Pending as on 01 st July, 2018	0
ii	Received during the quarter	52
iii	Resolved during the quarter	51
iv	Pending as on 30 th September, 2018	1

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


(Gopal Singh Gusain)
Executive Director


(Atul Kumar Goel)
Executive Director


(Raj Kamal Verma)
Executive Director


(Rajkiran Rai G.)
Managing Director & CEO


(Kewal Handa)
Chairman

Place: Mumbai.

Date: 29th October, 2018



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 / half year ended 30th September, 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 4230 branches. We have also relied on the review reports received from concurrent auditors of 49 branches and returns of 4 foreign branches reviewed by local audit firms. These review reports cover 58.17% of the advances portfolio and 83.78% of the non-performing assets of the Bank as on 30th September, 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 interim-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.

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


(DINESH AGRAWAL)
PARTNER
M.NO.055955

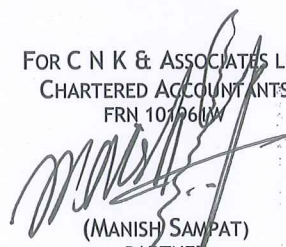


FOR S BHANDARI & Co.
CHARTERED ACCOUNTANTS
FRN 000560C


(P P PAREEK)
PARTNER
M.NO.071213



FOR C N K & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN 101960W


(MANISH SAMPAT)
PARTNER
M.NO.101684

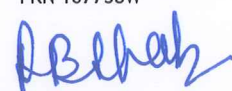


FOR KIRTANE & PANDIT LLP
CHARTERED ACCOUNTANTS
FRN 105215W


(SANDEEP D WELLING)
PARTNER
M.NO. 044576

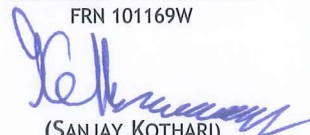


FOR R S PATEL & Co.
CHARTERED ACCOUNTANTS
FRN 107758W


(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: 29th October, 2018