यूनियन बैंक
ऑफ इंडिया

Ref: ISD/19-20/286

November 14, 2019

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 (Standalone & Consolidated) & Limited Review Report for the Quarter / Half year ended on September 30, 2019

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 (Standalone & Consolidated) of the Bank for the quarter / half year ended on September 30, 2019, which have been approved by the Board of Directors at its meeting held on November 14, 2019.

A copy of the Limited Review Report submitted by the Statutory Auditors on the Financial Results (Standalone & Consolidated) of the Bank for the Quarter / half year ended on September 30, 2019 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 2.30 p.m. and concluded at 4.30 p.m.

The above is for your information and record.

Thanking you.

Yours faithfully,

Mangesh Mandrekar

(Mangesh Mandrekar)
Company Secretary

Encl: As above.

यूनियन बैंक ऑफ इंडिया

Union Bank of India

Reviewed Financial Results for the Second Quarter/Half Year ended 30th September 2019

(₹ in Lacs)

			Standaione						Consolidated					
			Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
			30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
			(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Reviewed)	(Reviewed)	(Unaudited)	(Reviewed)	(Unaudited)	(Audited)
1	Interest Earned													
	(a) + (b) + (c) + (d)		9,41,337	8,89,762	8,53,882	18,31,099	17,23,963	34,06,666	9,46,846	8,95,991	8,60,209	18,42,837	17,36,312	34,31,367
	(a)	Interest/Discount on Advances/Bills	6,25,906	6,12,787	5,90,723	12,38,693	11,91,874	23,77,192	6,27,548	6,14,675	5,93,291	12,42,223	11,96,972	23,86,857
	(b)	Income on Investments	2,74,154	2,41,201	2,37,987	5,15,355	4,73,206	9,00,334	2,77,477	2,45,375	2,41,672	5,22,852	4,80,353	9,14,877
	(c)	Interest on Balances with Reserve Bank of India and other Inter Bank Funds	26,140	31,974	23,463	58,114	54,364	1,20,127	26,299	32,141	23,537	58,440	54,468	1,20,621
	(d)	Others	15,137	3,800	1,709	18,937	4,519	9,013	15,522	3,800	1,709	19,322	4,519	9,012
2	Other Income		1,14,320	98,952	89,944	2,13,272	2,10,739	4,47,395	1,28,501	1,09,377	1,03,355	2,37,878	2,31,481	5,04,171
A.	TOTAL INCOME (1+2)		10,55,657	9,88,714	9,43,826	20,44,371	19,34,702	38,54,061	10,75,347	10,05,368	9,63,564	20,80,715	19,67,793	39,35,538
3	Interest Expended		6,50,751	6,37,943	6,04,570	12,88,694	12,12,039	23,85,175	6,51,206	6,39,161	6,05,642	12,90,367	12,14,041	23,89,609
4	Operating Expenses (a) + (b)		1,80,843	1,62,130	1,56,068	3,42,973	3,24,597	7,16,763	1,96,935	1,76,415	1,73,018	3,73,350	3,52,762	7,85,618
	(a)	Employees Cost	75,826	72,117	71,552	1,47,943	1,42,568	3,15,093	78,258	74,584	73,696	1,52,842	1,46,941	3,23,723
	(b)	Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	1,05,017	90,013	84,516	1,95,030	1,82,029	4,01,670	1,18,677	1,01,831	99,322	2,20,508	2,05,821	4,61,895
			-	-	-	-	-	-		-	-	-	-	-
B.	TOTAL EXPENDITURE (3)+(4)		8,31,594	8,00,073	7,60,638	16,31,667	15,36,636	31,01,938	8,48,141	8,15,576	7,78,660	16,63,717	15,66,803	31,75,227
	(Excluding Provisions and Contingencies)													
C.	OPERATING PROFIT (A-B)		2,24,063	1,88,641	1,83,188	4,12,704	3,98,066	7,52,123	2,27,206	1,89,792	1,84,904	4,16,998	4,00,990	7,60,311
	(Profit before Provisions & Contingencies)													
D.	Provisions and Contingencies (Other than Tax)		3,85,875	1,51,934	1,71,555	5,37,809	4,00,462	11,44,789	3,88,470	1,53,150	1,78,723	5,41,620	4,07,645	11,53,627
	(Of which provisions for Non-Performing Assets)		(332830)	(143110)	(171001)	(475940)	(351318)	(1143540)	(333766)	(144344)	(178185)	(478110)	(358502)	(1152581)
E.	Exceptional Items		-	-	-			-	-	-	-	-	-	-
F.	Profit/(Loss) from Oridnary Activities before Tax (C-D-E)		(161812)	36,707	11,633	(125105)	(2396)	(392666)	(161264)	36,642	6181	(124622)	(6655)	(393316)
G.	Tax Expenses		(42451)	14,264	(2270)	(28187)	(29253)	(97921)	(42407)	14,264	(2043)	(28143)	(28718)	(99975)
H.	Net Profit/(Loss) from Ordinary activitiy after tax (F-G)		(119361)	22,443	13,903	(96918)	26,857	(294745)	(118857)	22,378	8,224	(96479)	22,063	(293341)
I.	Extraordinary items (net of tax expense)		-	-	-	-	-	-	-	-	-	-	-	-
J.	Less: Minority Interest		-	-	-			-	-	-	-	-	-	-
K.	Add: Share of Profit in Associate		-	-	-			-	(377)	634	339	257	550	1,106
L.	Net Profit/(Loss) for the period (H-I-J+K)		(119361)	22,443	13,903	(96918)	26,857	(294745)	(119234)	23,012	8,563	(96222)	22,613	(292235)
5	Paid-up Equity Share Capital (F.V. of each share Rs. 10)		1,76,302	1,76,302	1,16,857	1,76,302	1,16,857	1,76,302	1,76,302	1,76,302	1,16,857	1,76,302	1,16,857	1,76,302
6	Reserves excluding Revaluation Reserves (as per Balance Sheet of previous year)		-	-	-	-	-	22,48,918	-	-	-	-	-	22,73,382
7	Analytical Ratios													
	(i)	Percentage of Shares held by Government of India	74.27	74.27	67.43	74.27	67.43	74.27	74.27	74.27	67.43	74.27	67.43	74.27
	(ii)	Capital Adequacy Ratio (Basel III) %	15.14	11.43	11.55	15.14	11.55	11.78	15.10	11.51	11.45	15.10	11.45	11.86
		(a) CET 1 Ratio	11.46	7.87	7.54	11.46	7.54	8.02	11.45	7.95	7.40	11.45	7.40	8.10
		(b) Additional Tier 1 Ratio	1.37	1.40	1.49	1.37	1.49	1.46	1.36	1.40	1.45	1.36	1.45	1.46
	(iii)	Basic and Diluted Earnings Per Share												
		(a) Before Extraordinary Items	*(6.77)	*1.27	*1.19	*(5.50)	*2.30	(25.08)	*(6.76)	*1.31	*0.73	*(5.46)	*1.94	(24.87)
		(b) After Extraordinary Items	*(6.77)	*1.27	*1.19	*(5.50)	*2.30	(25.08)	*(6.76)	*1.31	*0.73	*(5.46)	*1.94	(24.87)
	(iv)	NPA Ratios												
		(a) Amount of Gross Non-Performing Assets	49,85,048	48,81,188	50,15,742	49,85,048	50,15,742	48,72,915	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	49,17,146
		(b) Amount of Net Non-Performing Assets	20,79,106	21,23,089	24,65,694	20,79,106	24,65,694	20,33,242						20,58,788
		(c) % of Gross NPAs	15.24	15.18	15.74	15.24	15.74	14.98						15.01
		(d) % of Net NPAs	6.98	7.23	8.42	6.98	8.42	6.85						6.89
	(v)	Return on Assets (Annualised) (Average)(%)	(0.87)	0.17	0.11	(0.37)	0.10	(0.59)						(0.59)

*Not Annualised

Place: Mumbai
Date: 14th November, 2019

(MANAS RANJAN BISWAL)
Executive Director

(DINESH KUMAR GARG)
Executive Director

(GOPAL SINGH GUSAIN)
Executive Director

(RAJKIRAN RAI G.)
Managing Director & CEO

(KEWAL HANDA)
Chairman

S. BHANDARI & CO. Chartered Accountants

C N K & ASSOCIATES LLP Chartered Accountants MUMBAI

KIRTANE & PANDIT LLP Chartered Accountants

R. S. AGRAWAL & CO. Chartered Accountants

mgb & co LLP Chartered Accountants

B M CHATRATH & CO LLP Chartered Accountants KOLKATA

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Statement of Assets and Liabilities as on

(₹ in lacs)

PARTICULARS	Standalone			Consolidated		
CAPITAL AND LIABILITIES	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.09.2018	31.03.2019
	(Reviewed)	(Reviewed)	(Audited)	(Reviewed)	(Unaudited)	(Audited)
Capital	1,76,302	1,16,857	1,76,302	1,76,302	1,16,857	1,76,302
Share Application Money (Pending Allotment)	11,76,800	---	---	11,76,800	---	---
Preference share capital issued by subsidiary company	---	---	---	10,400	10,400	10,400
Reserves and Surplus	23,63,490	24,24,353	24,72,399	23,90,469	24,43,437	24,96,863
Deposits	4,42,87,857	3,99,09,219	4,15,91,527	4,44,47,776	4,00,47,092	4,17,50,481
Borrowings	40,69,141	44,36,662	42,86,382	40,93,159	45,11,102	43,27,560
Other Liabilities and Provisions	11,26,042	9,34,893	8,77,274	13,65,087	11,34,641	10,96,448
Total	**5,31,99,632**	**4,78,21,984**	**4,94,03,884**	**5,36,59,993**	**4,82,63,529**	**4,98,58,054**
ASSETS						
Cash and Balances with Reserve Bank of India	20,08,953	18,27,489	20,79,646	20,09,139	18,27,579	20,80,040
Balances with Banks and Money at Call and Short Notice	17,03,414	15,87,157	22,24,951	17,13,685	15,95,485	22,36,268
Investments	1,68,71,423	1,27,14,326	1,26,04,664	1,70,84,376	1,29,05,390	1,28,39,121
Advances	2,97,91,435	2,93,01,100	2,96,93,215	3,00,09,512	2,95,26,190	2,98,78,010
Fixed Assets	3,76,317	3,74,353	3,76,229	3,77,641	3,75,462	3,77,446
Other Assets	24,48,090	20,17,559	24,25,179	24,65,640	20,33,423	24,47,169
Total	**5,31,99,632**	**4,78,21,984**	**4,94,03,884**	**5,36,59,993**	**4,82,63,529**	**4,98,58,054**

S. BHANDARI & CO. Chartered Accountants

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

KIRTANE & PANDIT LLP Chartered Accountants

M/S. R. S. PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

mgb&CO LLP CHARTERED ACCOUNTANTS

B M CHATRATH & CO LLP KOLKATA CHARTERED ACCOUNTANTS

NOTES :-

1. The 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 14th November, 2019. 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. Cash flow statements for the half year ended 30th September, 2018 is certified by the management and not reviewed by the Statutory Central Auditors as the same has become mandatory only from 1st April, 2019.

2. The above financial results for the quarter/half year ended 30th September, 2019 arrived at by applying the same accounting policies as those followed in the preceding financial year ended 31st March 2019.

3. 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 Central Auditors.

4. The Consolidated Financial Statements (CFS) of group companies comprises the results of Union Bank of India and entities as detailed hereunder:

Type of Association	Name of Entity	Proportion of Ownership of Bank
Parent	Union Bank of India	
Subsidiaries	Union Asset Management Company Private Limited	100%
	Union Trustee Company Private Limited	100%
	Union Bank of India UK Limited	100%
Jointly Controlled Entity	Star Union Dai-Ichi Life Insurance Company Limited	25.10%
Associate	Kashi Gomti Samyut Gramin Bank	35%

5. The consolidated financial results have been prepared in accordance with the Accounting Standard - 21 "Consolidated Financial Statements", Accounting Standard- 23 "Accounting for Investment in Associates in Consolidated Financial Statements", and Accounting Standard - 27 "Financial Reporting of Interest in Joint Venture" issued by the Institute of Chartered Accountants of India and the guidelines issued by the Reserve Bank of India.

6. In terms of SEBI (Listing Obligations & Disclosure Requirements) guidelines, the listing entities need to submit quarterly consolidated financial results in addition to standalone financial results from 1st April, 2019 onwards. The consolidated financial figures for the quarter ended 30th September, 2018 have been certified by the management but unaudited/unreviewed by the auditors.

7. The working results of the Bank for the quarter/half year ended 30th September, 2019 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.

8. As per RBI Circular No. DBR.BP.BC.18/21.04.048/2018-19 dated 1st January, 2019 on "Restructuring of Advances - Micro, Small & Medium Enterprises (MSME) Sector (One Time Restructuring)", 32573 MSME borrower accounts were restructured till quarter ended 30th September, 2019 amounting ₹ 818.73 Crore. In terms of provision of the said circular, the Bank is holding provision of ₹ 34.59 Crore in respect of these accounts.

9. In terms of 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 Bank have the option to make the provisions over a period, not exceeding four quarters, commencing from the quarter in which fraud have been detected.
The Bank has been making provisions for the entire amount of the fraud detected in the relevant period itself. During the quarter, the Bank has exercised the aforesaid option. Out of required provision for fraud of ₹ 2956.38 Crore in respect of advances classified as fraud during the quarter, the Bank has provided an amount of ₹ 1706.69 Crore upto 30th September, 2019. The balance ₹ 1249.69 crore will be spread in subsequent quarters, as per RBI guidelines.

10. 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.

11. The Board of Directors of the Bank in its meeting held on 9th September, 2019 has considered and accorded "In Principle Approval" for the amalgamation of Andhra Bank and Corporation Bank into Union Bank of India.

12. The Government of India has notified the Taxation Laws (Amendment) Ordinance, 2019 vide Gazette Notification dtd. 20th September, 2019. Vide said Ordinance, a new section 115BAA has been inserted in Income Tax, 1961 which gives an irreversible option to the domestic companies to pay corporate tax at reduced rates effective from 1st April, 2019 subject to conditions specified in the amendment ordinance. The Bank is in the process of evaluation of the said option and continues to recognize taxes on income for the quarter/half year ended 30th September, 2019 as per earlier tax regime.

13. During the quarter, the Bank has received Rs.11768 crore from Government of India towards preferential allotment of Equity shares. The RBI vide letter dated 18th October, 2019 has permitted the Bank to consider this amount as part of CET1 capital, pending allotment of equity shares.

14. During the quarter, the RBI has imposed following penalties on the Bank:-

Amount of Penalty	Reason
Rs. 1.50 Crore	Delay in identification & reporting of fraud and non compliance of RBI directives relating to discounting/rediscounting of bills.
Rs. 0.10 Crore	Failure to ensure compliance with requirements to maintain basic cyber hygiene and security controls.

15. In terms of RBI Circular No. DBR.BP.BC.No.50/21.06.201/2016-17 dated 2nd February, 2017, the Bank has made payment/provision of interest on Additional Tier - 1 (AT-1) Perpetual Basel III compliant Bonds by debiting Revenue Reserves in view of the insufficient profits. Accordingly, interest expenses of ₹ 183.95 Crore for the period has been debited to Revenue Reserves.

16. 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 for the quarter. (cumulative provision; ₹ 460 Crore).

17. As part of Risk Based Supervision (RBS) exercise for the year ended 31st March, 2019 the RBI had pointed out divergence in respect of Bank's asset classification and provisioning in certain accounts. In conformity with the RBI circular DBR.BP.BC.No. 32/21.04.018/2018-19 dated 1st April, 2019, DBR.BP.BC.No. 63/21.04.018/2016-17 dated 18th April, 2017 and SEBI Circular issued on 18th July, 2017 and 31st October, 2019 the below table outlines divergences in asset classification and provisioning:

SN	Particulars	₹ in Crore
1	Gross NPA as on 31st March, 2019 as reported by the Bank	48,729
2	Gross NPA as on 31st March, 2019 as assessed by the RBI	49,318
3	Divergence in Gross NPA (2-1)	589
4	Net NPA as on 31st March, 2019 as reported by the Bank	20,332
5	Net NPA as on 31st March, 2019 as assessed by the RBI	19,334
6	Divergence in Net NPA (5-4)	(998)
7	Provision for NPA as on 31st March, 2019 as reported by the Bank	28,396
8	Provision for NPA as on 31st March, 2019 as assessed by the RBI	29,984
9	Divergence in Provisioning (8-7)	1,588
10	Reported Net Profit after tax (PAT) for the year ended 31st March 2019	(2,947)
11	Adjusted (Notional) Net Profit after tax (PAT) for the year ended 31st March, 2019 after taking into account divergence in provisioning	(3,978)

The Bank has duly recorded the impact of the above in its working results for the quarter/half year ended 30th September, 2019.

18. The Bank has recognised net Deferred Tax Assets as on 30th September, 2019 aggregating to ₹. 5938.56 crore (₹. 5066.56 crore as at 30th September, 2018) 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.

19. Provision coverage ratio of the Bank as at 30th September, 2019 is 67.75% (as at 30th June 2019, 65.88%).

20. Position of investor complaints for the quarter ended 30th September 2019:

Sr No		No. of complaints
i	Pending as on 01st July, 2019	0
ii	Received during the quarter	42
iii	Resolved during the quarter	42
iv	Pending as on 30th September, 2019	0

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

(Manas Ranjan Biswal)
Executive Director

(Dinesh Kumar Garg)
Executive Director

(Gopal Singh Gusain)
Executive Director

(Rajkiran Rai G.)
Managing Director & CEO

(Kewal Handa)
Chairman

Place: Mumbai.
Date: 14th November, 2019

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SEGMENT REPORT FOR THE QUARTER / HALF YEAR ENDED 30.09.2019

(₹ in Lacs)

		STANDALONE						CONSOLIDATED					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		(Reviewed)			(Reviewed)		(Audited)	(Reviewed)	(Reviewed)	(Unaudited)	(Reviewed)	(Unaudited)	(Audited)
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
(a)	**Segment Revenue**												
1	Treasury Operations	3,61,865	3,18,030	2,84,488	6,79,895	5,89,023	11,44,018	3,61,865	3,18,030	2,84,488	6,79,895	5,89,023	11,44,018
2	Retail Banking Operations	2,77,078	2,72,664	2,65,714	5,49,742	5,51,836	11,12,891	2,77,078	2,72,664	2,65,714	5,49,742	5,51,836	11,12,891
3	Corporate /Wholesale Banking	4,09,091	3,89,241	3,86,125	7,98,332	7,72,592	15,40,150	4,09,091	3,89,241	3,86,125	7,98,332	7,72,592	15,40,150
4	Other Banking Operations	16,765	13,787	13,988	30,552	29,554	64,677	16,765	13,787	13,988	30,552	29,554	64,677
5	Unallocated	-	1,815	-	1,815	5,251	18,749	19,690	18,469	19,738	38,159	38,342	1,00,226
	Total Segment Revenue	**10,64,799**	**9,95,537**	**9,50,315**	**20,60,336**	**19,48,256**	**38,80,485**	**10,84,489**	**10,12,191**	**9,70,053**	**20,96,680**	**19,81,347**	**39,61,962**
	Less Inter-segment Revenue	(9,142)	(6,823)	(6,489)	(15,965)	(13,554)	(26,424)	(9,142)	(6,823)	(6,489)	(15,965)	(13,554)	(26,424)
	Income from operations	**10,55,657**	**9,88,714**	**9,43,826**	**20,44,371**	**19,34,702**	**38,54,061**	**10,75,347**	**10,05,368**	**9,63,564**	**20,80,715**	**19,67,793**	**39,35,538**
(b)	**Segment Results (i.e. Profit/ (Loss) Before Tax)**												
1	Treasury Operations	1,07,999	72,126	49,747	1,80,125	80,367	2,76,714	1,07,999	72,126	49,747	1,80,125	80,367	2,76,714
2	Retail Banking Operations	20,902	26,051	26,912	46,953	64,314	94,737	20,902	26,051	26,912	46,953	64,314	94,737
3	Corporate /Wholesale Banking	(2,99,985)	(70,700)	(72,334)	(3,70,685)	(1,68,116)	(8,11,453)	(2,99,985)	(70,700)	(72,334)	(3,70,685)	(1,68,116)	(8,11,453)
4	Other Banking Operations	9,272	7,415	7,308	16,687	15,788	28,587	9,272	7,415	7,308	16,687	15,788	28,587
5	Unallocated	-	1,815	0	1,815	5,251	18,749	548	1,750	(5,452)	2,298	992	18,099
	Total Profit/(Loss) Before Tax	**(1,61,812)**	**36,707**	**11,633**	**(1,25,105)**	**(2,396)**	**(3,92,666)**	**(1,61,264)**	**36,642**	**6,181**	**(1,24,622)**	**(6,655)**	**(3,93,316)**
(c)	Provision for Tax	(42,451)	14,264	(2,270)	(28,187)	(29,253)	(97,921)	(42,407)	14,264	(2,043)	(28,143)	(28,718)	(99,975)
(d)	**Profit/(Loss) After Tax**	**(1,19,361)**	**22,443**	**13,903**	**(96,918)**	**26,857**	**(2,94,745)**	**(1,18,857)**	**22,378**	**8,224**	**(96,479)**	**22,063**	**(2,93,341)**
	: Share of profit in Associate	-	-	-	-	-	-	(377)	634	339	257	550	1,106
(e)	**Consolidated Net Profit/(Loss)**	-	-	-	-	-	-	**(1,19,234)**	**23,012**	**8,563**	**(96,222)**	**22,613**	**(2,92,235)**
(f)	**Segment Assets**												
1	Treasury Operations	2,10,14,871	1,85,02,087	1,66,17,467	2,10,14,871	1,66,17,467	1,75,05,913	2,10,14,871	1,85,02,087	1,66,17,467	2,10,14,871	1,66,17,467	1,75,05,913
2	Retail Banking Operations	1,18,20,703	1,13,89,024	1,18,47,901	1,18,20,703	1,18,47,901	1,27,31,028	1,18,20,703	1,13,89,024	1,18,47,901	1,18,20,703	1,18,47,901	1,27,31,028
3	Corporate/Wholesale Banking	1,90,64,618	1,89,31,247	1,85,05,991	1,90,64,618	1,85,05,991	1,78,85,172	1,90,64,618	1,89,31,247	1,85,05,991	1,90,64,618	1,85,05,991	1,78,85,172
4	Other Banking Operations	-	-	-	-	-	-	-	-	-	-	-	-
5	Unallocated	12,99,440	13,35,775	8,50,625	12,99,440	8,50,625	12,81,771	17,59,801	17,93,527	12,92,170	17,59,801	12,92,170	17,35,941
	Total	**5,31,99,632**	**5,01,58,133**	**4,78,21,984**	**5,31,99,632**	**4,78,21,984**	**4,94,03,884**	**5,36,59,993**	**5,06,15,885**	**4,82,63,529**	**5,36,59,993**	**4,82,63,529**	**4,98,58,054**
(g)	**Segment Liabilities**												
1	Treasury Operations	1,98,70,349	1,78,50,817	1,59,08,822	1,98,70,349	1,59,08,822	1,68,75,495	1,98,70,349	1,78,50,817	1,59,08,822	1,98,70,349	1,59,08,822	1,68,75,495
2	Retail Banking Operations	1,12,54,748	1,10,42,588	1,13,98,492	1,12,54,748	1,13,98,492	1,23,36,805	1,12,54,748	1,10,42,589	1,13,98,492	1,12,54,748	1,13,98,492	1,23,36,805
3	Corporate/Wholesale Banking	1,81,51,836	1,83,55,391	1,78,04,030	1,81,51,836	1,78,04,030	1,73,31,347	1,81,51,836	1,83,55,391	1,78,04,030	1,81,51,836	1,78,04,030	1,73,31,347
4	Other Banking Operations	-	-	-	-	-	-	-	-	-	-	-	-
5	Unallocated	2,06,108	2,38,214	1,69,430	2,06,108	1,69,430	2,11,536	6,29,089	6,60,583	5,81,491	6,29,089	5,81,491	6,30,842
	Total	**4,94,83,041**	**4,74,87,010**	**4,52,80,774**	**4,94,83,041**	**4,52,80,774**	**4,67,55,183**	**4,99,06,022**	**4,79,09,380**	**4,56,92,835**	**4,99,06,022**	**4,56,92,835**	**4,71,74,489**
(h)	**Capital Employed (i.e. Segment Assets-Segment Liabilities)**												
1	Treasury Operations	11,44,522	6,51,270	7,08,645	11,44,522	7,08,645	6,30,418	11,44,522	6,51,270	7,08,645	11,44,522	7,08,645	6,30,418
2	Retail Banking Operations	5,65,955	3,46,436	4,49,409	5,65,955	4,49,409	3,94,223	5,65,955	3,46,435	4,49,409	5,65,955	4,49,409	3,94,223
3	Corporate/Wholesale Banking	9,12,782	5,75,856	7,01,961	9,12,782	7,01,961	5,53,825	9,12,782	5,75,856	7,01,961	9,12,782	7,01,961	5,53,825
4	Other Banking Operations	-	-	-	-	-	-	-	-	-	-	-	-
5	Unallocated	10,93,332	10,97,561	6,81,195	10,93,332	6,81,195	10,70,235	11,30,712	11,32,944	7,10,679	11,30,712	7,10,679	11,05,099
	Total	**37,16,591**	**26,71,123**	**25,41,210**	**37,16,591**	**25,41,210**	**26,48,701**	**37,53,971**	**27,06,505**	**25,70,694**	**37,53,971**	**25,70,694**	**26,83,565**

1 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.

2 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.

3 Previous period figures have been regrouped/recasted wherever considered necessary to correspond with the current Quarter's/Half Year's/Year's classification/ presentation.

(MANAS RANJAN BISWAL)
EXECUTIVE DIRECTOR

(DINESH KUMAR GARG)
EXECUTIVE DIRECTOR

(GOPAL SINGH GUSAIN)
EXECUTIVE DIRECTOR

(RAJKIRAN RAI G)
MANAGING DIRECTOR & CEO

(KEWAL HANDA)
CHAIRMAN

यूनियन बैंक ऑफ इंडिया Union Bank of India

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPT, 2019

(₹ in Lacs)

S.No.	Particulars	Half Year ended 30.09.2019	Half Year ended 30.09.2018
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit Before Tax	(1,25,105)	(2,396)
	Adjustments for:		
	Depreciation on Fixed Assets	19,590	17,930
	Provision for Investments	(863)	58,358
	Provision for Non Performing Assets (Net)	4,75,940	3,51,318
	Provision for Standard Asset	47,651	(20,652)
	Provision for Staff Related Expenditures	16,001	19,102
	Provision for other items (Net)	3,080	(563)
	Loss on Sale or Disposal of Fixed Assets	76	104
	Interest on Borrowings : Capital Instruments	30,181	55,767
	Dividend received from Joint Venture company	(81)	0
	Sub Total	4,66,470	4,78,968
	Adjustments for:		
	Increase / (Decrease) in Deposits	26,96,330	(9,40,945)
	Increase / (Decrease) in Other Liabilities and Provisions	1,68,971	77,140
	(Increase) / Decrease in Investments	(42,65,896)	(3,90,178)
	(Increase) / Decrease in Advances	(5,74,562)	(7,50,953)
	(Increase) / Decrease in Other Assets	(96,285)	(43,655)
	Direct taxes paid (Net of Refund)	1,09,809	2,29,616
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(14,95,162)	(13,40,007)
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Fixed Assets	(19,805)	(9,023)
	Proceeds from Sale of Fixed asset	48	-
	(Increase)/Decrease in Investment in Subsidiary	0	(7,084)
	Dividend received from Joint Venture company	81	0
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(19,676)	(16,107)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Share application money pending allotment	11,76,800	0
	Repayments of Capital Instruments	(70,000)	(1,00,000)
	(Decrease)/Increase Borrowings other than Capital Instruments	(1,47,241)	(31,414)
	Interest Paid on Borrowings : Capital Instruments	(36,951)	(41,945)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	9,22,608	(1,73,359)
	Net Increase (Decrease) in Cash & Cash Equivalent (A)+(B)+(C)	(5,92,230)	(15,29,474)
	Cash and Cash Equivalents as at the beginning of the year	43,04,597	49,44,119
	Cash and Cash Equivalents as at the end of the year	37,12,367	34,14,646
	Components of Cash and Cash equivalents		

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPT, 2019

(₹ in Lacs)

S.No.	Particulars	Half Year ended 30.09.2019	Half Year ended 30.09.2018
D	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	31.03.2019	31.03.2018
	Cash and Balances with RBI (including FC notes)	20,79,646	21,01,647
	Balances with Banks and Money at call	22,24,951	28,42,473
	Net cash and cash equivalents at the beginning of the year	43,04,597	49,44,119
E	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	30.09.2019	30.09.2018
	Cash and Balance with RBI (including FC notes)	20,08,953	18,27,489
	Balances with Banks and Money at call	17,03,414	15,87,157
	Net cash and cash equivalents at the end of the year	37,12,367	34,14,646

Previous Year's figures have been regrouped/recasted wherever considered necessary to correspond with the half year ended classification/ presentation.

(MANAS RANJAN BISWAL)
EXECUTIVE DIRECTOR

(DINESH KUMAR GARG)
EXECUTIVE DIRECTOR

(GOPAL SINGH GUSAIN)
EXECUTIVE DIRECTOR

(RAJKIRAN RAI G.)
MANAGING DIRECTOR & CEO

(KEWAL HANDA)
CHAIRMAN

यूनियन बैंक ऑफ इंडिया Union Bank of India

Consolidated Cash Flow Statement for The Half Year Ended 30th SEPT, 2019

(₹ in Lacs)

S.No.	Particulars	Half Year ended 30.09.2019	Half Year ended 30.09.2018
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit Before Tax	(1,24,365)	(6,105)
	Adjustments for:		
	Depreciation on Fixed Assets	19,893	18,237
	Provision for Investments	(863)	58,358
	Provision for Non Performing Assets (Net)	4,78,110	3,58,502
	Provision for Standard Asset	47,637	(20,652)
	Provision for Staff Related Expenditures	16,001	19,102
	Provision for other items (Net)	4,735	(563)
	Loss on Sale or Disposal of Fixed Assets	76	104
	Interest on Borrowings : Capital Instruments	30,181	55,767
	Share of Profit in Associate	(257)	(550)
	Sub Total	4,71,148	4,82,201
	Adjustments for:		
	Increase / (Decrease) in Deposits	26,97,295	(9,81,752)
	Increase / (Decrease) in Other Liabilities and Provisions	1,86,657	94,413
	(Increase) / Decrease in Investments	(42,44,135)	(4,15,268)
	(Increase) / Decrease in Advances	(6,07,844)	(7,94,950)
	(Increase) / Decrease in Other Assets	(91,678)	(44,384)
	Direct taxes paid (Net of Refund)	1,09,809	2,29,616
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(14,78,748)	(14,30,124)
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Fixed Assets	(20,234)	(9,309)
	Proceeds from Sale of Fixed asset	49	-
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(20,184)	(9,309)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceeds from Issue of Preference Share Capital Issued by Subsidiary Company Including Share Premium (Net)	0	13,344
	Share application money pending allotment	11,76,800	0
	Repayments of Capital Instruments	(69,962)	(1,00,000)
	(Decrease)/Increase Borrowings other than Capital Instruments	(1,64,438)	43,062
	Interest Paid on Borrowings : Capital Instruments	(36,951)	(41,945)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	9,05,448	(85,539)
	Net Increase (Decrease) in Cash & Cash Equivalent (A)+(B)+(C)	(5,93,484)	(15,24,972)
	Cash and Cash Equivalents as at the beginning of the year	43,16,308	49,48,036
	Cash and Cash Equivalents as at the end of the year	37,22,824	34,23,064
	Components of Cash and Cash equivalents		

Consolidated Cash Flow Statement for The Half Year Ended 30th SEPT, 2019

(₹ in Lacs)

S.No.	Particulars	Half Year ended 30.09.2019	Half Year ended 30.09.2018
D	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	31.03.2019	31.03.2018
	Cash and Balances with RBI (including FC notes)	20,80,040	21,01,735
	Balances with Banks and Money at call	22,36,268	28,46,301
	Net cash and cash equivalents at the beginning of the year	43,16,308	49,48,036
E	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	30.09.2019	30.09.2018
	Cash and Balance with RBI (including FC notes)	20,09,139	18,27,579
	Balances with Banks and Money at call	17,13,685	15,95,484
	Net cash and cash equivalents at the end of the year	37,22,824	34,23,064

Previous Year's figures have been regrouped/recasted wherever considered necessary to correspond with the half year ended classification/ presentation.

(MANAS RANJAN BISWAL)
EXECUTIVE DIRECTOR

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EXECUTIVE DIRECTOR

(GOPAL SINGH GUSAIN)
EXECUTIVE DIRECTOR

(RAJKIRAN RAI G.)
MANAGING DIRECTOR & CEO

(KEWAL HANDA)
CHAIRMAN

S BHANDARI & CO. **CHARTERED ACCOUNTANTS** P-7, TILAK MARG, ASHOK NAGAR C-SCHEME, JAIPUR - 302005	**C N K & ASSOCIATES LLP** **CHARTERED ACCOUNTANTS** MISTRY BHAVAN 3rd FLOOR, D V ROAD CHURCHGATE MUMBAI - 400 020	**KIRTANE & PANDIT LLP** **CHARTERED ACCOUNTANTS** 5th 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, 19th FLOOR, G. K. MARG, LOWER PAREL MUMBAI - 400013	**M/s B M CHATRATH & Co LLP** **CHARTERED ACCOUNTANTS** CENTER POINT, 4th FLOOR, ROOM No. 440 21, HEMANTA BASU SARANI KOLKATA - 700 001

Independent Auditor's Review Report on quarter and half year ended Unaudited Standalone Financial Results of Union Bank of India pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015

To
The Board of Directors
Union Bank of India

1. We have reviewed the accompanying statement of Unaudited Standalone Financial results of Union Bank of India ("The Bank") for the quarter and half year ended September 30, 2019("the Statement") being submitted by the Bank pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended except for disclosures relating to "Piller 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 statement and have not been reviewed by us. Attention is drawn to the fact that the figures for the cash flow statement for the corresponding period from April 1,2018 to September 30,2018, as reported in these financial results have been approved by the Bank's Board of Directors, but have not been subjected to review by us since the requirement of submission of cash flow statement has become mandatory only from April 1, 2019.

2. This statement, which is the responsibility of the Bank's Management and approved by the Board of directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act,2013, the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters ("RBI Guidelines") and other accounting principals generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagements (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 misstatement. A review is limited primarily to inquiries of bank personnel and analytical procedures applied to financial data and thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. The standalone financial results include the relevant returns of 20 branches including 1 treasury branch reviewed by us. We have relied on returns reviewed by concurrent auditors for 37 branches and returns of 3 foreign branches reviewed by an overseas audit firm specifically appointed for this purpose. These review reports cover 56.73 percent of the advances portfolio of the bank. The standalone financial results also include un- reviewed returns in respect of 4225 branches.

5. Based on our review conducted as above, subject to limitation in scope as mentioned in para 4 above and read with notes to the Financial Results nothing further has come to our attention that causes us to believe that the accompanying statement of un- audited financial results prepared in accordance with Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements)regulations, 2015 as amended including in the manner in which it is to be disclosed, or that it contains any material misstatements or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve bank of India in respect of the income recognition, asset classification, provisioning and other related matters.

For **S. Bhandari & Co.**
Chartered Accountants
FRN: 000560C

P P Pareek
Partner
Membership No.071213
UDIN 19071213AAAAAJ9608

For **C N K & Associates LLP**
Chartered Accountants
FRN: 101961W/ W-100036

Manish Sampat
Partner
Membership No. 101684
UDIN 19101684AAAAKF7608

For **Kirtane & Pandit LLP**
Chartered Accountants
FRN: 105215W/ W-100057

S B Bhagwat
Partner
Membership No.008072
UDIN 19008072AAAACF5748

For **R S Patel & Co.**
Chartered Accountants
FRN: 107758W

Rajan B Shah
Partner
Membership No.101998
UDIN 19101998AAAAJO7249

For **M G B & Co. LLP**
Chartered Accountants
FRN: 101169W/ W-100035

Sanjay Kothari
Partner
Membership No.048215
UDIN 19048215AAAALA5298

For **B M Chatrath & CO. LLP**
Chartered Accountants
FRN: 301011E/E300025

Sukhpreet S Sidhu
Partner
Membership No. 052187
UDIN 19052187AAAABH5802

Place: Mumbai
Date: 14 November 2019

S BHANDARI & CO. CHARTERED ACCOUNTANTS P-7, TILAK MARG, ASHOK NAGAR C-SCHEME, JAIPUR - 302005	C N K & ASSOCIATES LLP CHARTERED ACCOUNTANTS MISTRY BHAVAN 3rd FLOOR, D V ROAD CHURCHGATE MUMBAI - 400 020	KIRTANE & PANDIT LLP CHARTERED ACCOUNTANTS 5th 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, 19th FLOOR, G. K. MARG, LOWER PAREL MUMBAI - 400013	M/s B M CHATRATH & Co LLP CHARTERED ACCOUNTANTS CENTER POINT, 4th FLOOR, ROOM No. 440 21, HEMANTA BASU SARANI KOLKATA - 700 001

Independent Auditor's Review Report on quarter and half year ended Consolidated Unaudited Financial Results of Union Bank of India pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To
The Board of Directors
Union Bank of India

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Union Bank of India ("the Parent" or" the Bank"), its subsidiaries and jointly controlled entity (together referred to as "the Group") and its share of the net profit after tax of its associate for the quarter ended September 30, 2019 and for the period from April 1,2019 to September 30, 2019 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for 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 Statement and have not been reviewed by us. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended September 30, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act,2013, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical 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.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement also includes the results of the following entities:

   - Subsidiaries
     1. Union Asset Management Company Private Limited
     2. Union Trustee Company Private Limited
     3. Union Bank of India (UK) Limited

   - Jointly controlled entity
     1. Star Union Dai- ichi Life Insurance Company Limited
   - Associate
     1. Kashi Gomti Samyut Gramin Bank

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the audit/review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at September 30, 2019, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.

6. We did not review the interim financial information of 40 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 56,78,322 Lakhs as at September 30, 2019 and total revenues of Rs. 2,40,643 Lakhs for the period from April 1, 2019 to September 30, 2019, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of these branches have been reviewed by the branch auditors and other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is

based solely on the report of such branch auditors and other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of 1 jointly controlled entity included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 2,32,468 Lakhs as on September 30, 2019 and total revenues of Rs.16,998 Lakhs and Rs. 29,905 Lakhs, total net profit after tax of Rs. 582 Lakhs and Rs. 258 Lakhs for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019,respectively. These interim financial information have been audited by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said jointly controlled entity is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

7. The unaudited consolidated financial results includes the interim financial results which have not been reviewed of 4225 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 1,28,98,939 Lakhs as at September 30, 2019 and total revenues of Rs. 4,51,791 Lakhs and Rs. 8,03,136 Lakhs for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019,respectively, as considered in the consolidated unaudited interim financial information of the entities included in the Group.

The consolidated unaudited financial results includes the interim financial information of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 3,47,893 lakhs as at September 30, 2019 and total revenue of Rs. 4,380 lakhs and Rs.9,698 Lakhs, total net profit after tax of Rs. 2 lakhs and Rs. 261 lakhs for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019,respectively and cash inflow of Rs. 1687 Lakhs for the period April 1, 2019 to September 30,2019,as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also includes the Group's share of net profit/ (loss) after tax of Rs. (377) Lakhs and Rs. 257 Lakhs for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019,respectively, as considered in the consolidated unaudited financial results, in respect of 1 associate, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

S. BHANDARI & CO. Chartered Accountants

C.N.K. & ASSOCIATES LLP Chartered Accountants MUMBAI

KIRTANE & PANDIT LLP Chartered Accountants

M/S. R. S. PATEL & CO. CHARTERED ACCOUNTANTS AHMEDABAD

mgb&CO CHARTERED ACCOUNTANTS

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Place: Mumbai
Date: 14 November 2019