

Ref: ISD/19-20/56

May 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
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Madam / Sir,

Subject: Audited Standalone and Consolidated Financial Results of the Bank for the 4th Quarter/Financial Year ended on March 31, 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 Audited Standalone and Consolidated Financial Results of the Bank for the 4th Quarter / Financial Year ended on March 31, 2019, which have been approved by the Board of Directors at its meeting held on May 14, 2019 alongwith the Independent Auditors' Report and declaration under Regulation 33(3)(d) of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015.

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 5.00 p.m.

The above is for your information and record.

Thanking you.

Yours faithfully,

Mangesh Mandrekar
(Mangesh Mandrekar)
Company Secretary

Encl: As above.

		Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2019 (Audited) (Refer Note 2)	31.12.2018 (Reviewed)	31.03.2018 (Audited) (Refer Note 2)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Interest Earned							
	(a) + (b) + (c) + (d)	8,34,950	8,47,753	8,11,210	34,06,666	32,74,800	34,31,367	32,95,157
	(a) Interest/Discount on Advances/Bills	5,87,852	5,97,466	5,54,871	23,77,192	22,77,298	23,86,857	22,85,698
	(b) Income on Investments	2,05,237	2,21,891	2,20,337	9,00,334	8,77,996	9,14,877	8,89,835
	(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	39,349	26,414	34,735	1,20,127	1,13,937	1,20,621	1,14,055
	(d) Others	2,512	1,982	1,267	9,013	5,569	9,012	5,569
2	Other Income	1,27,151	1,09,505	1,48,476	4,47,395	4,98,986	5,04,171	5,46,208
A.	TOTAL INCOME (1+2)	9,62,101	9,57,258	9,59,686	38,54,061	37,73,786	39,35,538	38,41,365
3	Interest Expended	5,74,800	5,98,336	5,91,903	23,85,175	23,44,334	23,89,609	23,47,090
	Operating Expenses (a) + (b)	2,14,281	1,77,885	1,68,842	7,16,763	6,65,495	7,85,618	7,25,082
	(a) Employees Cost	98,107	74,418	71,537	3,15,093	3,15,523	3,23,723	3,23,217
	(b) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	1,16,174	1,03,467	97,305	4,01,670	3,49,972	4,61,895	4,01,865
B.	TOTAL EXPENDITURE (3)+(4)	7,89,081	7,76,221	7,60,745	31,01,938	30,09,829	31,75,227	30,72,172
	(Excluding Provisions and Contingencies)							
C.	OPERATING PROFIT (A-B)	1,73,020	1,81,037	1,98,941	7,52,123	7,63,957	7,60,311	7,69,193
	(Profit before Provisions & Contingencies)							
D.	Provisions and Contingencies (Other than Tax)	5,76,615	1,67,712	5,76,792	11,44,789	14,28,070	11,53,627	14,29,850
	(Of which provisions for Non-Performing Assets)	(578309)	(213913)	(563857)	(1143540)	(1349984)	(1152581)	(1349984)
E.	Exceptional Items	-	-	-	-	-	-	-
F.	Profit/(Loss) from Ordinary Activities before Tax (C-D-E)	(403595)	13,325	(377851)	(392666)	(664113)	(393316)	(660657)
G.	Tax Expenses	(66672)	(1996)	(119513)	(97921)	(139376)	(99975)	(138593)
H.	Net Profit/(Loss) from Ordinary activity after tax (F-G)	(336923)	15,321	(258338)	(294745)	(524737)	(293341)	(522064)
I.	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
J.	Less: Minority Interest	-	-	-	-	-	-	-
K.	Add: Share of Profit in Associate	-	-	-	-	-	1,106	817
L.	Net Profit/(Loss) for the period (H-I-J+K)	(336923)	15,321	(258338)	(294745)	(524737)	(292235)	(521247)
5	Paid-up Equity Share Capital (F.V. of each share Rs. 10)	1,76,302	1,16,857	1,16,857	1,76,302	1,16,857	1,76,302	1,16,857
6	Reserves excluding Revaluation Reserves (as per Balance Sheet of previous year)	-	-	-	22,48,918	21,58,632	22,73,382	21,74,136
7	Analytical Ratios							
	(i) Percentage of Shares held by Government of India	74.27	67.43	67.43	74.27	67.43	74.27	67.43
	(ii) Capital Adequacy Ratio (Basel III) %	11.78	11.43	11.46	11.78	11.46	11.86	11.51
	(a) CET 1 Ratio	8.02	7.50	7.56	8.02	7.56	8.10	7.62
	(b) Additional Tier 1 Ratio	1.46	1.52	1.47	1.46	1.47	1.46	1.47
	(iii) Basic and Diluted Earning Per Share							
	(a) Before Extraordinary Items	*(28.19)	*1.31	*(29.59)	(25.08)	(69.45)	(24.87)	(68.98)
	(b) After Extraordinary Items	*(28.19)	*1.31	*(29.59)	(25.08)	(69.45)	(24.87)	(68.98)
	(iv) NPA Ratios							
	(a) Amount of Gross Non-Performing Assets	48,72,915	49,71,334	49,36,993	48,72,915	49,36,993	49,17,146	49,36,993
	(b) Amount of Net Non-Performing Assets	20,33,242	24,14,164	24,32,631	20,33,242	24,32,631	20,58,788	24,32,631
	(c) % of Gross NPAs	14.98	15.66	15.73	14.98	15.73	15.01	15.73
	(d) % of Net NPAs	6.85	8.27	8.42	6.85	8.42	6.89	8.42
	(v) Return on Assets (Annualised) (Average)(%)	(2.71)	0.12	(2.05)	(0.59)	(1.07)	(0.59)	(1.07)

*Not Annualised

(MANAS RANJAN BISWAL)
Executive Director

(DINESH KUMAR GARG)
Executive Director

(GOPAL SINGH GUSAIN)
Executive Director

(RAJ KIRAN RAI G.)
Managing Director & CEO

(KEWAL HANDA)
Chairman

Place: Mumbai
Date: 14.05.2019

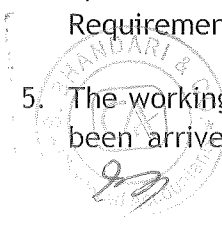
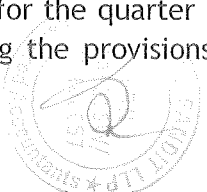
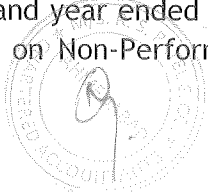
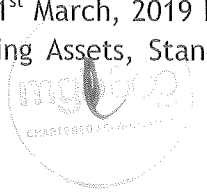
Statement of Assets and Liabilities

(₹ in lacs)

Particulars	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
	Standalone		Consolidated	
CAPITAL AND LIABILITIES				
Capital	1,76,302	1,16,857	1,76,302	1,16,857
Preference Share Capital issued by Subsidiary Company	--	--	10,400	--
Reserves and surplus	24,72,399	23,92,819	24,96,863	24,08,324
Deposits	4,15,91,527	4,08,50,164	4,17,50,481	4,10,28,843
Borrowings	42,86,382	45,68,077	43,27,560	45,68,039
Other Liabilities and Provisions	8,77,274	8,10,091	10,96,448	9,89,987
Total	4,94,03,884	4,87,38,008	4,98,58,054	4,91,12,050
ASSETS				
Cash and Balances with Reserve Bank of India	20,79,646	21,01,647	20,80,040	21,01,735
Balances with Banks and Money at Call and Short Notice	22,24,951	28,42,473	22,36,268	28,46,301
Investments	1,26,04,664	1,23,75,422	1,28,39,121	1,25,48,480
Advances	2,96,93,215	2,88,76,058	2,98,78,010	2,90,57,151
Fixed Assets	3,76,229	3,83,333	3,77,446	3,84,604
Other Assets	24,25,179	21,59,075	24,47,169	21,73,779
Total	4,94,03,884	4,87,38,008	4,98,58,054	4,91,12,050

NOTES :-

1. The above audited financial results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors in their meeting held on 14th May, 2019. The auditors have issued a clean report for the quarter and year ended 31st March, 2019.
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 for standalone financials.
3. 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.
4. The working results of the bank for the quarter and year ended 31st March, 2019 have been arrived at following the same accounting policies and practices as those followed in the preceding financial year ended 31st March, 2018. The same have been subjected to audit 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 and Disclosure Requirements) Regulation, 2015.
5. The working results of the Bank for the quarter and year ended 31st March, 2019 have been arrived at after considering the provisions on Non-Performing Assets, Standard



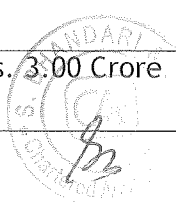
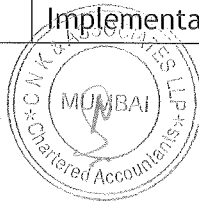
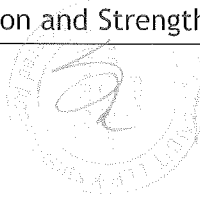
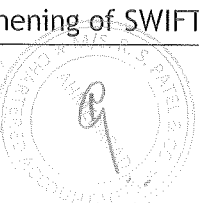
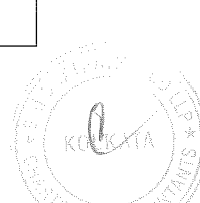
Assets, Restructured Assets, Standard Derivative Exposures, Depreciation on Fixed Assets, Provision for Exposure to Entities with Un-Hedged Foreign Currency Exposure, Additional provision on standard advances under stressed sector, GST registered MSME borrowers and Non Performing Investments and Investment Depreciation and other usual and necessary provision on the basis of extant guidelines issued by the Reserve Bank of India. Provision for Contingencies, Employee Benefits, Direct Taxes (including Deferred Tax) have been made as per the applicable Accounting Standards issued by the Institute of Chartered Accountants of India.

6. In accordance with RBI circular DBOD No.BP.BC. 1/21.06.201/2015-16 dated 01st July, 2015 banks are required to make Pillar 3 disclosures under Basel III Capital Regulations. The disclosures are being made available on our website at the following link: http://www.unionbankofindia.co.in/Basel_Disclosures_III.aspx. These disclosures have not been subjected to audit by the Statutory Central Auditors of the Bank.
7. 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 ₹ 366.90 Crore for the year has been debited to Revenue Reserves.
8. The Government of India infused ₹. 4112 Crore for which the Bank has issued and allotted 52,15,62,658 equity shares having Face Value of ₹ 10/- each at a premium of ₹ 68.84 per share, on preferential basis, to the Government of India on 27th March, 2019.

Further, the Bank, under Union Bank of India-Employee Share Purchase Scheme (ESPS), has raised an amount of Rs. 568.32 Crore. Under this scheme the Bank has allotted 7,28,80,275 equity shares having Face Value of ₹ 10/- each at a discount of 25% on the Floor Price of ₹ 77.98 per share.
9. During the year the Bank has called off Basel II compliant Additional Tier I worth ₹. 340 Crore & redeemed Tier II Bonds worth ₹. 1200 Crore on maturity.
10. 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 and year.
11. RBI Circular No. DBR.No.BP.BC.108/21.04.048/2017-18 dated 6th June, 2018 permitted Banks to continue the exposure to MSME borrower to be classified as Standard. Accordingly, the Bank has retained advances of ₹ 2637.34 Crore as standard as on 31st March, 2019. In accordance with the provision of circular the Bank has not recognized interest on these accounts and is maintaining standard asset provision ₹ 131.87 Crore as on 31st March 2019 in respect of such borrowers.

12. During the year RBI has imposed following penalties on the Bank:

Amount of Penalty	Reason for Levy of Penalty
Rs. 1.00 Crore	Delayed reporting of fraud
Rs. 1.00 Crore	Violation of RBI regulation on monitoring end use of funds, exchange of information with other banks and reporting of fraud and on restructuring of account
Rs. 3.00 Crore	Delay in adherence to RBI direction on Time Bound Implementation and Strengthening of SWIFT related controls.



13. The Bank has recognised net Deferred Tax Assets as on 31st March, 2019 aggregating to ₹. 5172.08 crore (PY ₹. 4192.87 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.
14. As part of Risk Based Supervision (RBS) exercise for the year ended 31st March, 2018 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 the below table outlines divergences in asset classification and provisioning:

SN	Particulars	₹ in Crore
1	Gross NPA as on 31 st March, 2018 as reported by the Bank	49,370
2	Gross NPA as on 31 st March, 2018 as assessed by the RBI	50,237
3	Divergence in Gross NPA (2-1)	867
4	Net NPA as on 31 st March, 2018 as reported by the Bank	24,326
5	Net NPA as on 31 st March, 2018 as assessed by the RBI	22,912
6	Divergence in Net NPA (5-4)	(1,414)
7	Provision for NPA as on 31 st March, 2018 as reported by the Bank	25,044
8	Provision for NPA as on 31 st March, 2018 as assessed by the RBI	27,324
9	Divergence in Provisioning (8-7)	2,281
10	Reported Net Profit after tax (PAT) for the year ended 31 st March 2018	(5,247)
11	Adjusted (Notional) Net Profit after tax (PAT) for the year ended 31 st March, 2018 after taking into account divergence in provisioning	(6,770)

The Bank has duly recorded the impact of the above in its working results for the quarter and year ended 31st March, 2019.

15. Pursuant to the proposed bipartite agreement on wage revision (due with effect from November 2017), a sum of ₹ 60 Crore has been provided during the quarter towards wage revision on an estimated basis. (cumulative provision; ₹ 340 Crore).
16. Provision coverage ratio as on 31st March, 2019 is 66.24% (PY 57.16%).
17. Disclosure about investor complaints for the quarter ended 31st March, 2019: Complaints at the beginning of the quarter: 0; Received during the quarter: 83; Disposed off during the quarter: 83 and Pending as on 31st March, 2019: NIL
18. Figures of previous period have been rearranged/reclassified/regrouped wherever necessary.

(MANAS RANJAN BISWAL)
EXECUTIVE DIRECTOR

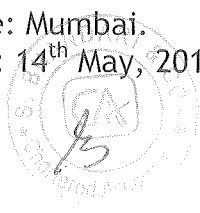
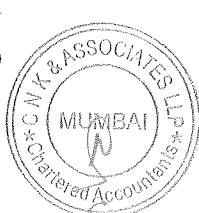
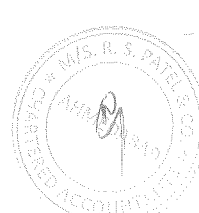
(DINESH KUMAR GARG)
EXECUTIVE DIRECTOR

(GOPAL SINGH GUSAIN)
EXECUTIVE DIRECTOR

(RAJKIRAN RAI G.)
MANAGING DIRECTOR & CEO

(KEWAL HANDA)
CHAIRMAN

Place: Mumbai.
Date: 14th May, 2019



		Standalone					Consolidated	
		QUARTER ENDED			YEAR ENDED		YEAR ENDED	
		(Audited)	(Reviewed)	(Audited)	(Audited)		(Audited)	(Audited)
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
(a)	Segment Revenue							
1	Treasury Operations	279808	275188	290480	1144018	1200817	1144018	1200817
2	Retail Banking Operations	283111	277945	282492	1112891	1088008	1112891	1088008
3	Corporate /Wholesale Banking	374736	392822	333922	1540150	1401238	1540150	1401238
4	Other Banking Operations	17523	17599	17204	64677	55049	64677	55049
5	Unallocated	13498	0	42574	18749	49822	100226	117401
	Total Segment Revenue	968676	963554	966672	3880485	3794934	3961962	3862513
	Less Inter-segment Revenue	(6575)	(6296)	(6986)	(26424)	(21148)	(26424)	(21148)
	Income from operations	962101	957258	959686	3854061	3773786	3935538	3841365
(b)	Segment Results (i.e. Profit/ (Loss) Before Tax)							
1	Treasury Operations	77068	119272	(35745)	276714	164899	276714	164899
2	Retail Banking Operations	1632	28792	3547	94737	42488	94737	42488
3	Corporate /Wholesale Banking	(499922)	(143410)	(395611)	(811453)	(948847)	(811453)	(948847)
4	Other Banking Operations	4129	8671	7384	28587	27525	28587	27525
5	Unallocated	13498	0	42574	18749	49822	19205	54095
	Total Profit/(Loss) Before Tax	(403595)	13325	(377851)	(392666)	(664113)	(392210)	(659840)
(c)	Provision for Tax	(66672)	(1996)	(119513)	(97921)	(139376)	(99975)	(138593)
(d)	Net Profit/(Loss) After Tax	(336923)	15321	(258338)	(294745)	(524737)	(292235)	(521247)
(e)	Segment Assets							
1	Treasury Operations	17505913	16235952	17402401	17505913	17402401	17505913	17402401
2	Retail Banking Operations	12731028	12331658	11627902	12731028	11627902	12731028	11627902
3	Corporate/Wholesale Banking	17885172	17889085	18728880	17885172	18728880	17885172	18728880
4	Other Banking Operations	0	0	0	0	0	0	0
5	Unallocated	1281771	1064058	978825	1281771	978825	1735940	1352866
	Total Assets	49403884	47520753	48738008	49403884	48738008	49858053	49112049
(f)	Segment Liabilities							
1	Treasury Operations	16875495	15591013	16765029	16875495	16765029	16875495	16765029
2	Retail Banking Operations	12336805	11902881	11256164	12336805	11256164	12336805	11256164
3	Corporate/Wholesale Banking	17331347	17267073	18130128	17331347	18130128	17331347	18130128
4	Other Banking Operations	0	0	0	0	0	0	0
5	Unallocated	211536	203923	79602	211536	79602	630842	435548
	Total Liabilities	46755183	44964890	46230923	46755183	46230923	47174489	46586869
(g)	Capital Employed (i.e. Segment Assets-Segment Liabilities)							
1	Treasury Operations	630418	644939	639962	630418	639962	630418	639962
2	Retail Banking Operations	394223	428777	371738	394223	371738	394223	371738
3	Corporate/Wholesale Banking	553825	622012	598752	553825	598752	553825	598752
4	Other Banking Operations	0	0	0	0	0	0	0
5	Unallocated	1070235	860135	899223	1070235	899223	1105098	914728
	Total Capital Employed	2648701	2555863	2509675	2648701	2509675	2683564	2525180

- The Bank operates in four segments viz., Treasury operations, Retail Banking operations, Corporate / Wholesale Banking and Other Banking Operations. These segments have been identified in line with AS-17 on segment reporting issued by 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 prescribed in AS-17 of foreign branch for the period are within the threshold limits as stipulated under 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 periods figures have been regrouped/recasted wherever considered necessary to correspond with the current Quarter's/Year's classification/ presentation.

(MANAS RANJAN BISWAL)
EXECUTIVE DIRECTOR

(DINESH KUMAR GARG)
EXECUTIVE DIRECTOR

(GOPAL SINGH GUSAIN)
EXECUTIVE DIRECTOR

(RAJ KIRAN RAI G)
MANAGING DIRECTOR & CEO

(KEWAL HANDA)
CHAIRMAN



S. Bhandari & Co. Chartered Accountants	C N K & Associates LLP Chartered Accountants	Kirtane & Pandit LLP Chartered Accountants
R S Patel & Co. Chartered Accountants	M G B & Co. LLP Chartered Accountants	B M Chatrath & Co. LLP Chartered Accountants

Auditors' Report on Standalone Annual Financial Results of Union Bank of India pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
Union Bank of India

1. We have audited the accompanying Statement of Standalone Financial Results of **Union Bank of India** (the 'Bank') for the year ended 31 March 2019 ('the Statement'), attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement has been prepared from the financial statements, which are the responsibility of the Bank's Management and approved by the Board of Directors of the Bank. Our responsibility is to express an opinion on this Statement based on our audit of such Standalone Financial Statements, which have been prepared in accordance with Banking Regulation Act, 1949, Reserve Bank of India guidelines and relevant accounting standards issued by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit involves performing procedures to obtain audit evidences about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Bank's preparation and fair presentation of the Statement, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Bank's Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion.



S. Bhandari & Co. Chartered Accountants	C N K & Associates LLP Chartered Accountants	Kirtane & Pandit LLP Chartered Accountants
R S Patel & Co. Chartered Accountants	M G B & Co. LLP Chartered Accountants	B M Chatrath & Co. LLP Chartered Accountants

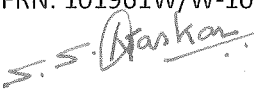
3. This Statement incorporates the relevant returns of 20 Branches including 1 specialised integrated treasury branch audited by us, 2,458 branches including 4 foreign branches audited by the other auditors specially appointed for this purpose, and unaudited returns in respect of 1,814 branches.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards, guidelines issued by the RBI and other accounting principles accepted in India of the net loss and other financial information of the bank for the year ended 31 March 2019.
5. The Statement includes the results for the quarter ended 31 March 2019 being the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the current financial year which were subjected to limited review by us.

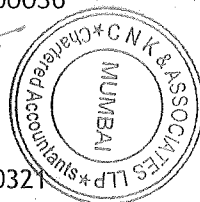
For S. Bhandari & Co.
Chartered Accountants
FRN: 000560C


P P Pareek
Partner
Membership No.071213



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


Suresh S. Agaskar
Partner
Membership No. 110321



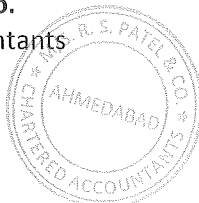
For Kirtane & Pandit LLP
Chartered Accountants
FRN: 105215W/W-100057


S B Bhagwat
Partner
Membership No.008072

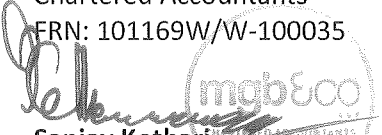


For R S Patel & Co.
Chartered Accountants
FRN: 107758W


Rajan B Shah
Partner
Membership No.101998



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


Sanjay Kothari
Partner
Membership No.048215



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


Anand Chatrath
Partner
Membership No. 052975



Place : Mumbai
Date : 14 May 2019

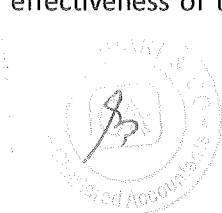
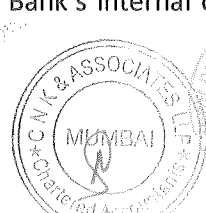
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Auditors' Report on Consolidated Annual Financial Results of Union Bank of India Group pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
Union Bank of India

1. We have audited the accompanying Statement of Consolidated Financial Results of **Union Bank of India** (the 'Bank') and its subsidiaries and joint venture (together referred to as 'the Group'), and its share of the profit of its associate for the year ended 31 March 2019 ('the Statement'), being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which is in accordance with provisions of section 29 of the Banking Regulation Act, 1949, Reserve Bank of India guidelines and relevant Accounting Standards issued by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit involves performing procedures to obtain audit evidences about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Bank's preparation and fair presentation of the Statement, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of



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the accounting policies used and the reasonableness of the accounting estimates made by the Bank's Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis of our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the matters referred in paragraph 5 below, the Statement:

(i) Includes the results of the following entities:

- Union Bank of India - Holding Company
- Union Asset Management Company Private Limited - Subsidiary
- Union Trustee Company Private Limited - Subsidiary
- Union Bank of India UK Limited -Subsidiary
- Star Union Dai-Ichi Life Insurance Limited -Joint Venture
- Kashi Gomti Samyut Gramin Bank - Associate

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) gives a true and fair view in conformity with the aforesaid Accounting Standards, guidelines issued by the RBI and other accounting principles accepted in India of the net loss and other financial information of the Group for the year ended 31 March 2019.

5. We did not audit the financial statements of three subsidiaries and one Joint Venture included in the consolidated financial results, whose financial statements reflect total assets of Rs. 5,52,063 lacs as at 31 March, 2019 and total revenues of Rs. 81,333 lacs for the year ended on that date and net cash inflows amounting to Rs. 6,961 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, are based solely on the reports of the other auditors.



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The consolidated financial results also include the Group's share of profit after tax of Rs. 1,106 lacs, as considered in the consolidated financial results, in respect of an associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on such unaudited financial statements as certified by the management of that associate. In our opinion and according to the information and explanations given to us by the Bank's Management, these financial statements are not material to the Group.

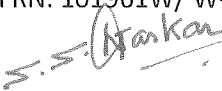
Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

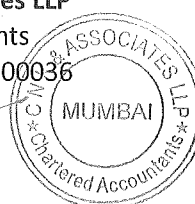
For S. Bhandari & Co.
Chartered Accountants
FRN: 000560C


P P Pareek
Partner
Membership No.071213



For C N K & Associates LLP
Chartered Accountants
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Suresh S. Agaskar
Partner
Membership No. 110321



For Kirtane & Pandit LLP
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S B Bhagwat
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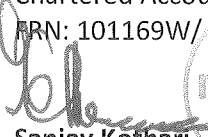


For R S Patel & Co.
Chartered Accountants
FRN: 107758W


Rajan B Shah
Partner
Membership No.101998



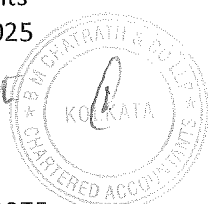
For M G B & Co. LLP
Chartered Accountants
FRN: 101169W/ W-100035


Sanjay Kothari
Partner
Membership No.048215



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


Anand Chatrath
Partner
Membership No. 052975



Place : Mumbai
Date : 14 May 2019

Declaration under Regulation 33(3)(d) of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015

Pursuant to second proviso to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, it is declared that the Statutory Auditors of the Bank have issued the Audit Report on Standalone and Consolidated Financial Results for the Financial Year ended on March 31, 2019 with unmodified opinion.

The above is for your information and record.

Thanking you.

Yours faithfully,



(B. Sreenivas Rao)

General Manager & CFO

Place: Mumbai

Date: May 14, 2019