

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

Subject: Reviewed Unaudited Financial Results of the Bank & Limited Review Report for the Quarter/Nine Months ended on 31.12.2018

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/Nine Months ended on 31.12.2018, 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 21.01.2019.

A copy of the Limited Review Report submitted by the Statutory Auditors on the Reviewed Unaudited Financial Results of the Bank for the Quarter/Nine Months ended on 31.12.2018 is also enclosed herewith.

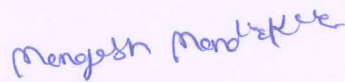
The Financial Results are also made available on the Bank's website under the following link - <http://www.unionbankofindia.co.in/english/financial-result.aspx>

The Board meeting started at 1.00 p.m. and concluded at 2.15 p.m.

The above is for your information and record.

Thanking you.

Yours faithfully,



(Mangesh Mandrekar)
Company Secretary



Encl: As above.

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	(Unaudited)			(Unaudited)		(Audited)
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
1 Interest Earned						
(a) + (b) + (c) + (d)	847753	853882	826047	2571716	2463590	3274800
(a) Interest/Discount on Advances/Bills	597466	590723	573234	1789340	1722427	2277298
(b) Income on Investments	221891	237987	223408	695097	657659	877996
(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	26414	23463	27824	80778	79202	113937
(d) Others	1982	1709	1581	6501	4302	5569
2 Other Income	109505	89944	87311	320244	350510	498986
A. TOTAL INCOME (1+2)	957258	943826	913358	2891960	2814100	3773786
3 Interest Expended	598336	604570	571221	1810375	1752431	2344334
4 Operating Expenses (a) + (b)	183885	162068	176677	520482	496653	675495
(a) Employees Cost	80418	77552	81278	234986	243986	325523
(b) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	103467	84516	95399	285496	252667	349972
B. TOTAL EXPENDITURE (3)+(4) (Excluding Provisions and Contingencies)	782221	766638	747898	2330857	2249084	3019829
C. OPERATING PROFIT (A-B) (Profit before Provisions & Contingencies)	175037	177188	165460	561103	565016	753957
D. Provisions and Contingencies (other than tax) (Of which provisions for Non-Performing Assets)	161712 (213913)	165555 (171001)	325440 (252104)	550174 (565231)	851278 (786127)	1418070 (1349984)
E. Exceptional Items	0	0	0	0	0	0
F. Profit/(Loss) from Ordinary Activities before Tax (C-D-E)	13325	11633	(159980)	10929	(286262)	(664113)
G. Tax Expenses	(1996)	(2270)	(34995)	(31249)	(19863)	(139376)
H. Net Profit/ (Loss) from Ordinary activity after tax (F-G)	15321	13903	(124985)	42178	(266399)	(524737)
I. Extraordinary items (net of tax expense)	0	0	0	0	0	0
J. Net Profit / (Loss) for the period (H-I)	15321	13903	(124985)	42178	(266399)	(524737)
5 Paid-up Equity Share Capital (F.V. of each share Rs. 10)	116857	116857	85575	116857	85575	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	55.52	67.43	55.52	67.43
(ii) Capital Adequacy Ratio (Basel III) %	11.43	11.55	11.37	11.43	11.37	11.50
(a) CET 1 Ratio	7.50	7.54	7.18	7.50	7.18	7.60
(b) Additional Tier 1 Ratio	1.52	1.49	1.47	1.52	1.47	1.47
(iii) Basic and Diluted Earning Per Share (Not Annualised)						
(a) Before Extraordinary Items	1.31	1.19	(16.63)	3.61	(37.15)	*(69.45)
(b) After Extraordinary Items	1.31	1.19	(16.63)	3.61	(37.15)	*(69.45)
(iv) NPA Ratios						
(a) Amount of Gross Non-Performing Assets	4971334	5015742	4098835	4971334	4098835	4936993
(b) Amount of Net Non-Performing Assets	2414164	2465694	2042821	2414164	2042821	2432631
(c) % of Gross NPAs	15.66	15.74	13.03	15.66	13.03	15.73
(d) % of Net NPAs	8.27	8.42	6.96	8.27	6.96	8.42
(v) Return on Assets (Annualised) (%)	0.12	0.11	(1.01)	0.11	(0.74)	(1.07)

* Annualised

(Dinesh Kumar Garg)
Executive Director

(Raj Kamal Verma)
Executive Director

(Rajkiran Rai G.)
Managing Director & CEO

(Kewal Handa)
Chairman

Place: Mumbai
Date: 21/01/2019



		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		(Unaudited)			(Unaudited)		(Audited)
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
(a)	Segment Revenue						
1	Treasury Operations	275188	284488	271690	864210	910337	1200817
2	Retail Banking Operations	277945	265714	280908	829781	805516	1088008
3	Corporate / Wholesale Banking	392822	386125	346689	1165414	1067316	1401238
4	Other Banking Operations	17599	13988	12530	47154	37845	55049
5	Unallocated	0	0	7248	5251	7248	49822
	Total Segment Revenue	963554	950315	919065	2911810	2828262	3794934
	Less Inter-segment Revenue	(6296)	(6489)	(5707)	(19850)	(14162)	(21148)
	Income from operations	957258	943826	913358	2891960	2814100	3773786
(b)	Segment Results (i.e. Profit/ (Loss) Before Tax)						
1	Treasury Operations	119264	49747	(1272)	199630	200644	164905
2	Retail Banking Operations	28796	26912	22901	93110	38941	42486
3	Corporate / Wholesale Banking	(143406)	(72334)	(194941)	(311521)	(553236)	(948851)
4	Other Banking Operations	8671	7308	6084	24459	20141	27525
5	Unallocated	0	0	7248	5251	7248	49822
	Total Profit/(Loss) Before Tax	13325	11633	(159980)	10929	(286262)	(664113)
(c)	Provision for Tax	(1996)	(2270)	(34995)	(31249)	(19863)	(139376)
(d)	Net Profit/(Loss) After Tax	15321	13903	(124985)	42178	(266399)	(524737)
(e)	Segment Assets						
1	Treasury Operations	16235952	16617467	16310730	16235952	16310730	17404992
2	Retail Banking Operations	12331658	11847901	11186997	12331658	11186997	11627902
3	Corporate/Wholesale Banking	17889085	18505991	19460672	17889085	19460672	18728880
4	Other Banking Operations	0	0	0	0	0	0
5	Unallocated	1064058	850625	483535	1064058	483535	978825
	Total Assets	47520753	47821984	47441934	47520753	47441934	48740599
(f)	Segment Liabilities						
1	Treasury Operations	15591013	15908822	15593857	15591013	15593857	16765029
2	Retail Banking Operations	11902881	11398492	10777188	11902881	10777188	11256164
3	Corporate/Wholesale Banking	17267073	17804030	18747778	17267073	18747778	18130128
4	Other Banking Operations	0	0	0	0	0	0
5	Unallocated	203923	169430	4414	203923	4414	79602
	Total Liabilities	44964890	45280774	45123237	44964890	45123237	46230923
(g)	Capital Employed (i.e. Segment Assets-Segment Liabilities)						
1	Treasury Operations	644939	708645	716875	644939	716875	639963
2	Retail Banking Operations	428777	449409	409808	428777	409808	371738
3	Corporate/Wholesale Banking	622012	701961	712893	622012	712893	598752
4	Other Banking Operations	0	0	0	0	0	0
5	Unallocated	860135	681195	479121	860135	479121	899223
	Total Capital Employed	2555863	2541210	2318697	2555863	2318697	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" 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 as per AS-17 and hence the bank has only one reportable geographical segment.
- Segment wise income, expenditure, Capital employed which are not directly allocable have been allocated to the reportable segments based on assumptions as considered appropriate by the management.
- Previous periods figures have been regrouped/recasted wherever considered necessary to correspond with the current Quarter's classification/ presentation.

(DINESH KUMAR GARG)
EXECUTIVE DIRECTOR

(RAJ KAMAL VERMA)
EXECUTIVE DIRECTOR

(RAJKIRAN RAI G)
MANAGING DIRECTOR & CEO

(KEWAL HANDA)
CHAIRMAN



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

(₹ in lacs)

CAPITAL AND LIABILITIES	31.12.2018	31.12.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Audited)
Capital	1,16,857	85,575	1,16,857
Reserves and Surplus	24,39,006	22,33,123	23,92,819
Deposits	4,02,29,696	3,98,51,838	4,08,50,164
Borrowings	38,52,779	44,41,819	45,68,077
Other Liabilities and Provisions	8,82,415	8,29,579	8,12,682
Total	4,75,20,753	4,74,41,934	4,87,40,599
ASSETS			
Cash and Balances with Reserve Bank of India	18,39,938	19,32,378	21,01,647
Balances with Banks and Money at Call and Short Notice	19,91,143	18,91,311	28,42,473
Investments	1,18,92,217	1,22,38,776	1,23,78,012
Advances	2,91,89,004	2,93,66,865	2,88,76,058
Fixed Assets	3,70,178	3,83,861	3,83,333
Other Assets	22,38,273	16,28,743	21,59,076
Total	4,75,20,753	4,74,41,934	4,87,40,599

NOTES :-

1. The above financial results for the quarter/nine months ended 31st December, 2018 are 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 at their meeting held on 21st January, 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) Regulations, 2015.
2. The working results of the Bank for the quarter/nine months ended 31st December, 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, 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 liability of ₹ 16.50 crore towards Unhedged Foreign Currency Exposure (UFCE) to their constituents and holds the provision for the said amount as on 31st December, 2018. During the quarter, there is a reduction of ₹ 6.57 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 RBI dispensations of spreading the mark to market losses on AFS and HFT categories of investments and additional gratuity liability by providing the full amount in the respective quarter itself.
7. RBI Circular DBR.No.BP.BC.83/21.04.048/2014-15 dated 1st April, 2015 and DBR.No.BP.BC.92/21.04.048/2015-16 dated 18th April, 2016 granted an option to spread provision in respect of frauds. The Bank, however, has fully provided for the amount classified as fraud during the quarter.
8. 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; ₹ 280 Crore).
9. The Bank has recognised net Deferred Tax Assets of ₹ 481.83 Crore during the quarter (quarter ended 31st December, 2017 ₹ 565.91 Crore) and of ₹ 1355.52 Crore during the nine month ended 31st December, 2018 (nine months ended 31st December, 2017 ₹ 1250.40 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.
10. Provision coverage ratio of the Bank as at 31st December, 2018 is 58.84%. (as at 30th September, 2018, 57.66%).
11. Disclosure about investor complaints for the quarter ended 31st December, 2018: Complaints at the beginning of the quarter: 1; Received during the quarter: 86; Disposed off during the quarter: 87 and Pending as on 31st December, 2018: NIL
12. Figures of previous period have been rearranged/reclassified/regrouped wherever necessary.

(Dinesh Kumar Garg)
Executive Director

(Rajkiran Rai G.)
Managing Director & CEO

(Raj Kamal Verma)
Executive Director

(Kewal Handa)
Chairman

Mumbai, 21st January, 2019



S BHANDARI & Co. CHARTERED ACCOUNTANTS P-7, TILAK MARG, ASHOK NAGAR C-SCHEME, JAIPUR - 302005	C N K & ASSOCIATES LLP CHARTERED ACCOUNTANTS MISTRY BHAYAN 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	M/s B M CHATRATH & Co LLP CHARTERED ACCOUNTANTS CENTER POINT, 4 th FLOOR, ROOM No. 440 21, HEMANTA BASU SARANI KOLKATA - 700 001

Limited Review Report

To
The Board of Directors,
Union Bank of India,
Mumbai - 400021

1. We have reviewed the accompanying Statement of unaudited financial results of Union Bank of India (the "Bank") for the quarter and nine months ended 31st December 2018 (the statement). This Statement of unaudited financial results is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement of unaudited financial results 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 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 make enquiries of bank's personnel and applying analytical procedures applied to financial data and thus provide less assurance than audit. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable 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 4227 branches. We have also relied on review reports received from concurrent auditors of 41 branches and returns of 4 foreign branches reviewed by local audit firms. These review reports cover 56.86% of the advances portfolio and 83.28% of the non-performing assets of the bank as on 31st December, 2018. Apart from these review reports in conduct of our review, we have also relied upon various returns received from the branches/offices of the bank.



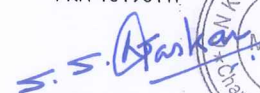
4. Based on our review conducted as aforesaid, subject to limitation in scope as mentioned in Para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results together with the notes thereon, prepared in accordance with applicable Accounting standards issued by the Institute of Chartered Accountants of India and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with RBI Circular (2016-17/29 dated 28th July, 2016 with respect to half yearly/quarterly review of the Public Sector Banks) including the manner in which it is to be disclosed, or that It contains any material mis-statement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

FOR S BHANDARI & CO.
CHARTERED ACCOUNTANTS
FRN 000560C


(P P PAREEK)
PARTNER
M.NO.071213

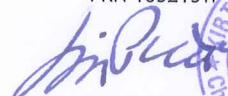


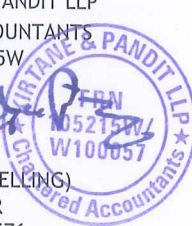
FOR C N K & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN 101961W


(SURESH S AGASKAR)
PARTNER
M.NO.110321

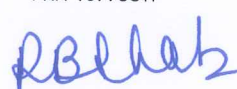


FOR KIRTANE & PANDIT LLP
CHARTERED ACCOUNTANTS
FRN 105215W


(SANDEEP D WELLING)
PARTNER
M.NO. 044576



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


(RAJAN B SHAH)
PARTNER
M.NO. 101998

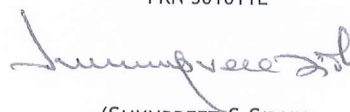


FOR M G B & CO. LLP
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(SANJAY KOTHARI)
PARTNER
M.NO.048215



FOR B M CHATRATH & Co. LLP
CHARTERED ACCOUNTANTS
FRN 301011E


(SUKHPREET S SIDHU)
PARTNER
M.NO.052187



Mumbai, 21st January 2019