

Ref: ISD/17-18/391

3rd February, 2018

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 31.12.2017

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 the Reviewed Unaudited Financial Results of the Bank for the quarter / nine months ended on 31.12.2017, 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 03.02.2018.

A copy of the Limited Review Report submitted by the Statutory Auditors on the Reviewed Unaudited Financial Results of the Bank for the Quarter / Nine Months ended on 31.12.2017 is also enclosed herewith.

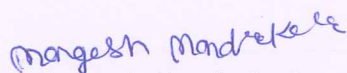
Reviewed Unaudited Financial Results are also made available on the Bank's website under the following link - <http://www.unionbankofindia.co.in/investorrelations.aspx>

The Board meeting started at 12.45 p.m. and concluded at 1.20 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
	(Reviewed)			(Reviewed)		(Audited)
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
1 Interest Earned (a) + (b) + (c) + (d)	826047	822239	824978	2463590	2433454	3265998
(a) Interest/Discount on Advances/Bills	573234	575425	569386	1722427	1727441	2294310
(b) Income on Investments	223408	219486	230842	657659	628924	869510
(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	27824	25876	22630	79202	64257	88054
(d) Others	1581	1452	2120	4302	12832	14125
2 Other Income	87311	121734	133967	350510	351900	496460
A. TOTAL INCOME (1+2)	913358	943973	958945	2814100	2785354	3762458
3 Interest Expended	571221	590166	611316	1752431	1781823	2375664
4 Operating Expenses (a) + (b)	176677	159910	162502	496653	473927	643784
(a) Employees Cost	81278	80579	86536	243986	259796	343420
(b) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	95399	79331	75966	252667	214131	300364
B. TOTAL EXPENDITURE (3)+(4) (Excluding Provisions and Contingencies)	747898	750076	773818	2249084	2255750	3019449
C. OPERATING PROFIT (A-B) (Profit before Provisions & Contingencies)	165460	193897	185127	565016	529604	743009
D. Provisions (other than tax) and Contingencies (Of which provisions for Non-Performing Assets)	325440 (252104)	355467 (346471)	167013 (158185)	851278 (786127)	464338 (452664)	708750 (603190)
E. Exceptional Items	0	0	0	0	0	0
F. Tax Expenses	-34995	-8498	7714	-19863	20567	-21262
G. Net Profit from Ordinary activity (C-D-E-F)	-124985	-153072	10400	-266399	44699	55521
H. Extraordinary items (net of tax expense)	0	0	0	0	0	0
I. Net Profit/Loss for the period (G-H)	-124985	-153072	10400	-266399	44699	55521
5 Paid-up Equity Share Capital (F.V. of each share Rs. 10)	85575	72643	68744	85575	68744	68744
6 Reserves excluding Revaluation Reserves (as per Balance Sheet of previous year)	2029096	2029096	1962253	2029096	1962253	2029096
7 Analytical Ratios						
(i) Percentage of Shares held by Government of India	55.52	65.40	63.44	55.52	63.44	63.44
(ii) Capital Adequacy Ratio (Basel III) %	11.37	11.22	11.36	11.37	11.36	11.79
(a) CET 1 Ratio	7.18	7.00	7.68	7.18	7.68	7.71
(b) Additional Tier 1 Ratio	1.47	1.50	0.83	1.47	0.83	1.31
(iii) Basic and Diluted Earning Per Share (Not Annualised)						
(a) Before Extraordinary Items	-16.63	-21.87	1.51	-37.15	6.50	8.08
(b) After Extraordinary Items	-16.63	-21.87	1.51	-37.15	6.50	8.08
(iv) NPA Ratios						
(a) Amount of Gross Non-Performing Assets	4098835	3828584	3240274	4098835	3240274	3371228
(b) Amount of Net Non-Performing Assets	2042821	1947939	1824560	2042821	1824560	1883210
(c) % of Gross NPAs	13.03	12.35	11.70	13.03	11.70	11.17
(d) % of Net NPAs	6.96	6.70	6.95	6.96	6.95	6.57
(v) Return on Assets (Annualised) (Average) (%)	-1.01	-1.27	0.09	-0.74	0.14	0.13

(Atul Kumar Goel)
Executive Director

(Raj Kamal Verma)
Executive Director

(Vinod Kathuria)
Executive Director

(Rajkiran Rai G.)
Managing Director & CEO

(Kewal Handa)
Chairman



Place: Mumbai
Date: 03.02.2018

		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		(Reviewed)			(Reviewed)		(Audited)
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
(a)	Segment Revenue						
1	Treasury Operations	271690	312085	340018	910337	910224	1250854
2	Retail Banking Operations	280908	262151	268785	805516	763636	1029319
3	Corporate /Wholesale Banking	346689	359407	344428	1067316	1095882	1458686
4	Other Banking Operations	12530	14696	8094	37845	22937	33431
5	Unallocated	7248	0	0	7248	0	
	Total Segment Revenue	919065	948339	961325	2828262	2792679	3772291
	Less Inter-segment Revenue	(5707)	(4366)	(2380)	(14162)	(7325)	(9833)
	Income from operations	913358	943973	958945	2814100	2785354	3762458
(b)	Segment Results (i.e. Profit/ (Loss) Before Tax)						
1	Treasury Operations	(1272)	83590	107537	200644	287572	341800
2	Retail Banking Operations	22901	8262	31960	38941	64112	67902
3	Corporate /Wholesale Banking	(194941)	(261511)	(125693)	(553236)	(298523)	(393355)
4	Other Banking Operations	6084	8089	4310	20141	12104	17912
5	Unallocated	7248	0	0	7248	0	0
	Total Profit Before Tax	(159980)	(161570)	18114	(286262)	65266	34259
(c)	Segment Assets						
1	Treasury Operations	16310730	16929671	17146993	16310730	17146993	14945225
2	Retail Banking Operations	11186997	12751619	9905310	11186997	9905310	10124761
3	Corporate/Wholesale Banking	19460672	17733023	17678455	19460672	17678455	19670094
4	Other Banking Operations	0	0	0	0	0	0
5	Unallocated	483535	343291	644886	483535	644886	530364
	Total	47441934	47757604	45375644	47441934	45375644	45270444
(d)	Segment Liabilities						
1	Treasury Operations	15593857	16103421	16304723	15593857	16304723	14229716
2	Retail Banking Operations	10777188	12221655	9491426	10777188	9491426	9718359
3	Corporate/Wholesale Banking	18747778	16996029	16939777	18747778	16939777	18880548
4	Other Banking Operations	0	0	0	0	0	0
5	Unallocated	4414	175649	61799	4414	61799	44201
	Total	45123237	45496754	42797725	45123237	42797725	42872824
(e)	Capital Employed (i.e. Segment Assets-Segment Liabilities)						
1	Treasury Operations	716875	826250	842270	716875	842270	715509
2	Retail Banking Operations	409808	529964	413884	409808	413884	406402
3	Corporate/Wholesale Banking	712893	736994	738678	712893	738678	789546
4	Other Banking Operations	0	0	0	0	0	0
5	Unallocated	479121	167642	583087	479121	583087	486163
	Total	2318697	2260850	2577919	2318697	2577919	2397620

- 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 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 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 year's/Nine Month's/Quarter's figures have been regrouped/recasted wherever considered necessary to correspond with the current Quarter's classification/ presentation.

(ATUL KUMAR GOEL)
EXECUTIVE DIRECTOR

(RAJ KAMAL VERMA)
EXECUTIVE DIRECTOR

(VINOD KATHURIA)
EXECUTIVE DIRECTOR

(RAJ KIRAN RAI G)
MANAGING DIRECTOR & CEO

(KEWAL HANDA)
CHAIRMAN



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

(₹ in lacs)

CAPITAL AND LIABILITIES	31.12.2017 (Reviewed)	31.12.2016 (Reviewed)	31.03.2017 (Audited)
Capital	85,575	68,744	68,744
Reserves and Surplus	22,33,123	22,89,004	22,74,776
Share Application Money	---	---	54,100
Deposits	3,98,51,838	3,79,80,746	3,78,39,158
Borrowings	44,41,819	39,94,883	41,22,587
Other Liabilities and Provisions	8,29,579	9,20,771	9,11,079
Total	4,74,41,934	4,52,54,148	4,52,70,444
ASSETS			
Cash and Balances with Reserve Bank of India	19,32,378	19,11,746	16,52,045
Balances with Banks and Money at Call and Short Notice	18,91,311	13,49,688	16,30,205
Investments	1,22,38,776	1,35,22,190	1,12,14,895
Advances	2,93,66,865	2,62,65,903	2,86,46,658
Fixed Assets	3,83,861	3,85,075	3,89,442
Other Assets	16,28,743	18,19,546	17,37,199
Total	4,74,41,934	4,52,54,148	4,52,70,444

NOTES :-

1. The above financial results for the quarter/nine months ended 31st December, 2017 are arrived at by applying the same accounting policies as those followed in the preceding financial year ended 31st March 2017 except for the treatment of depreciation on revalued portion of fixed assets in accordance with revised Accounting Standard (AS-10) on 'Property Plant & Equipment' as explained in note No. 7 below. These results have been reviewed by Audit Committee of the Board and taken on record by the Board of Directors in their meeting held on 3rd February 2018. The same has been subjected to limited review by the Statutory Central Auditors of the Bank.
2. The financial results for the quarter/nine months ended 31st December, 2017 have been arrived at after considering the provisions for Non-Performing Assets, Standard Assets, Restructured Assets, Standard Derivative Exposures, Non Performing Investments, Investment Depreciation and Provision for Exposure to Entities with Un-Hedged Foreign Currency Exposure 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 for the quarter/nine months ended 31st December, 2017. 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 DBOD circulars dtd. 15.01.2014 and 03.06.2014, based on available data, financial statements and the declaration from the borrowers wherever received, the Bank has estimated the liability of ₹ 23.15 crore as on 31st December, 2017 towards Unhedged Foreign Currency Exposure (UFCE) to their constituents. During the quarter ended 31st December, 2017 incremental liability of ₹ 0.80 crore is provided.
5. In terms of RBI circular DBOD No.BP.BC. 1/21.6.201/2015-16 dated 01.07.2015, banks are required to make Pillar 3 disclosures under Basel III capital regulations. These details are being made available on Bank's website with link: http://www.unionbankofindia.co.in/Basel_Disclosures_III.aspx. These disclosures have not been subjected to limited review by the Statutory Central Auditors.
6. During the quarter the Bank has issued 12,93,24,280 equity shares having Face Value of ₹ 10 each for cash pursuant to a Qualified Institutional Placement (QIP) in accordance with the provisions of SEBI (issue of Capital and Disclosure Requirements) Regulations, 2009 at a premium of ₹ 144.65 per share aggregating ₹ 2000 crore. This has resulted in an increase of ₹ 129.32 crore in Share Capital and ₹ 1,858.29 crore (Net of Issue Expenses) in Share Premium Account.
7. Subsequent to the revised Accounting Standards-10 'Property Plant & Equipment', applicable from 1st April 2017, depreciation of ₹ 86.22 Crore for the period (for the quarter ₹ 28.69 Crore) on the revalued portion of the fixed assets has been transferred from the Revaluation Reserve to Revenue Reserve instead of crediting to Profit & Loss Account, from the current quarter.
8. In terms of RBI Circular No. DBR.BP.BC.No.50/21.06.201/2016-17 dated 2nd February 2017, in view of the insufficient profits the Bank has made payment/provision of interest on Additional Tier - 1 (AT-1) Perpetual Basel III compliant Bonds by debiting Revenue Reserves. Accordingly, interest expenses of ₹ 271.45 Crore for the period (₹ 91.47 Crore for the quarter) has been debited to Revenue Reserves.
9. In terms of RBI Circular DBR.NO.BP.BC.64/21.04.048/2016-17 dated 18.04.2017, the Bank has made additional provision in respect of stressed sectors as under:



Sector	Additional Provision over & above the regulatory minimum percentage	
	Standard Advances	Standard Restructured Advances
Telecom	0.20%	2.50%
Power (Generation-Thermal & Gas)	0.10%	1.25%
Road (Toll)	0.10%	1.25%
EPC	0.10%	1.25%

Accordingly, aggregate additional provision of ₹ 48.09 Crore (provision made till 30th September 2017 ₹ 32.66 Crore) has been made as of 31st December, 2017.

10. In terms of RBI directions vide letter No. DBR.NO.BP:15:15199/21.04.048/2016-17 dated 23rd June 2017, in respect of accounts covered under provisions of Insolvency and Bankruptcy Code (IBC), the Bank has made the entire amount of additional provision on 11 accounts in the quarter/half year ended 30th September, 2017 itself which was required to be proportionately spread over 3 quarters starting from 2nd quarter i.e. September 2017.
11. In terms of RBI directions vide letter No. DBR.No.BP.BC.1923/21.04.048/2017-18 dated 28th August, 2017, in respect of 18 accounts covered under provisions of Insolvency and Bankruptcy Code (IBC) enlisted in the said communication, the Bank is required to make additional provision of ₹ 991.00 Crore by 31st March 2018. However, the Bank has made the entire provision during the current quarter.
12. As part of Risk Based Supervision (RBS) exercise for the year ended 31st March, 2017 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. 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, 2017 as reported by the Bank	33,712
2	Gross NPA as on 31 st March, 2017 as assessed by the RBI	36,562
3	Divergence in Gross NPA (2-1)	2,850
4	Net NPA as on 31 st March, 2017 as reported by the Bank	18,832
5	Net NPA as on 31 st March, 2017 as assessed by the RBI	20,667
6	Divergence in Net NPA (5-4)	1,835
7	Provision for NPA as on 31 st March, 2017 as reported by the Bank	14,379
8	Provision for NPA as on 31 st March, 2017 as assessed by the RBI	15,393
9	Divergence in Provisioning (8-7)	1,014
10	Reported Net Profit after tax (PAT) for the year ended 31 st March 2017	555



11	Adjusted (Notional) Net Profit after tax (PAT) for the year ended 31 st March 2017 after taking into account divergence in provisioning	(372)
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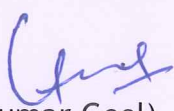
The Bank has duly recorded the impact of the above in its working results for the period ended 31st December 2017.

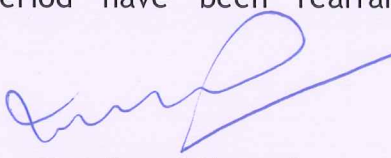
13. Provision coverage ratio of the Bank as at 31st December, 2017 is 57.12%.

14. Position of investor complaints for the quarter ended 31st December, 2017:

Sr No		No. of complaints
i	Pending as on 1 st October, 2017	0
ii	Received during the quarter	63
iii	Resolved during the quarter	63
iv	Pending as on 31 st December, 2017	0

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


(Atul Kumar Goel)
Executive Director


(Raj Kamal Verma)
Executive Director


(Vinod Kathuria)
Executive Director


(Rajkiran Rai G.)
Managing Director & CEO


(Kewal Handa)
Chairman

Place: Mumbai.

Date: 3rd February, 2018

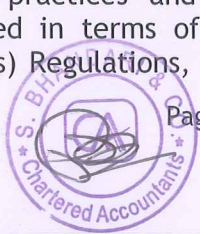
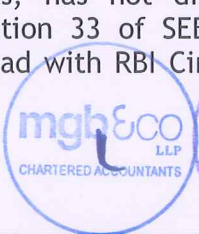
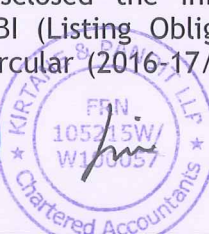


P. A. & ASSOCIATES CHARTERED ACCOUNTANTS 20, GOVIND VIHAR, BAMIKHAL, BHUBANESHWAR - 751010	S BHANDARI & Co. CHARTERED ACCOUNTANTS P-7, TILAK MARG, ASHOK NAGAR C-SCHEME, JAIPUR - 302005	C N K & ASSOCIATES LLP CHARTERED ACCOUNTANTS MISTRY BHAVAN 3 rd FLOOR, D V ROAD CHURCHGATE MUMBAI - 400 020
KIRTANE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

LIMITED REVIEW REPORT

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

1. We have reviewed the accompanying statements of unaudited financial results of Union Bank of India (the Bank) for the quarter/nine months ended 31st December, 2017. 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. These financial results are the responsibility of the Bank's Management and have been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material mis-statements. A review is limited primarily to make inquiries of Bank's personnel and applying analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The financial results incorporate the relevant returns of 20 branches including Treasury Branch reviewed by us. We have also relied on the review reports received from concurrent auditors of 21 branches and returns of 4 foreign branches reviewed by local audit firms. These review reports cover 54.50% of the advances portfolio and 79.10% of the non-performing assets of the Bank as on 31st December, 2017. Apart from these review reports, in the conduct of our review, we have also relied upon various returns received from the branches/offices of the Bank.
4. Based on our review conducted as aforesaid, subject to limitations in scope as mentioned in Para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited interim-financial results together with the notes thereon, prepared in accordance with applicable Accounting Standards issued by the Institute of Chartered Accountants of India and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with RBI Circular (2016-17/29 dated



28th July, 2016 with respect to half yearly/quarterly review of the Public Sector Banks) including the manner in which it is to be disclosed, or that it contains any material mis-statement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

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


(DILLIP AGARWALLA)
PARTNER
M.NO.055420

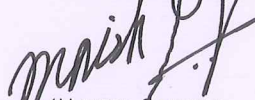


FOR S BHANDARI & Co.
CHARTERED ACCOUNTANTS
FRN-000560C


(P P PAREEK)
PARTNER
M.NO.071213

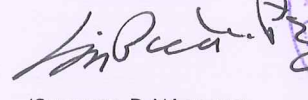


FOR C N K & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN 101961W


(MANISH SAMPAT)
PARTNER
M.NO.101684



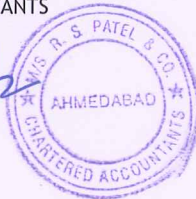
FOR KIRTANE & PANDIT LLP
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FRN 105215W


(SANDEEP D WELLING)
PARTNER
M.NO. 044576



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


(RAJAN B SHAH)
PARTNER
M.NO. 101998



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


(SANJAY KOTHARI)
PARTNER
M.NO.048215



Place: Mumbai.

Date: 3rd February, 2018