

Ref: ISD/17-18/49

8th May, 2017

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 Financial Results of the Bank for the Quarter / Financial Year ended on 31.03.2017

Pursuant to 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 Financial Results of the Bank for the Quarter/Financial Year ended on 31.03.2017, which have been approved by the Board of Directors at its meeting held on 08.05.2017 alongwith the Independent Auditor's Report and Compliance Certificate under Regulation 17(8) of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015.

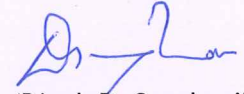
Further, we hereby declare that the Statutory Auditors of the Bank have issued the Audit Report on Standalone Financial Results for the year ended on 31.03.2017 with unmodified opinion.

The Board meeting commenced at 5.30 p.m. and concluded at 6.45 p.m.

The above is for your information and record.

Thanking you.

Yours faithfully,


(Dipak D. Sanghavi)
Company Secretary

Encl: As above.

	Particulars		Quarter Ended			Year Ended	
			(Audited)	(Reviewed)	(Audited)	(Audited)	
			31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
1	Interest earned (a) + (b) + (c) + (d)		832544	824978	788802	3265998	3219880
	(a)	Interest/discount on advances/bills	566869	569386	580716	2294310	2365806
	(b)	Income on investments	240586	230842	183342	869510	753515
	(c)	Interest on balances with Reserve Bank of India and other inter bank funds	23797	22630	21659	88054	81614
	(d)	Others	1293	2120	3085	14125	18945
2	Other Income		144560	133967	99639	496460	363174
A.	TOTAL INCOME (1+2)		977104	958945	888441	3762458	3583054
3	Interest Expended		593841	611316	580333	2375664	2388570
4	Operating Expenses (e) + (f)		169857	162502	167147	643784	622282
	(e)	Employees cost	83624	86536	93631	343420	361989
	(f)	Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	86233	75966	73516	300364	260293
B.	TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)		763699	773818	747480	3019449	3010852
C.	OPERATING PROFIT (A-B) (Profit before Provisions & Contingencies)		213405	185127	140961	743009	572202
D.	Provisions (other than tax) and (Of which provisions for Non-performing Assets)		244412 (150526)	167013 (158185)	156467 (200823)	708750 (603190)	387724 (465502)
E.	Exceptional Items		0	0	0	0	7940
F.	Provision for taxes		-41829	7714	-25118	-21262	41378
G.	Net Profit from Ordinary activity (C-D-E-F)		10822	10400	9612	55521	135160
H.	Extraordinary items (net of tax expense)		0	0	0	0	0
I.	Net Profit(Loss) for the period (G-H)		10822	10400	9612	55521	135160
5	Paid-up equity share capital		68744	68744	68744	68744	68744
6	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)		-	-	-	-	1962253
7	Analytical Ratios						
	(i)	Percentage of shares held by Government of India	63.44	63.44	63.44	63.44	63.44
	(ii)	Capital Adequacy Ratio	11.79	11.36	10.56	11.79	10.56
	(a)	CET 1 Ratio	7.71	7.68	7.95	7.71	7.95
	(b)	Additional Tier 1 Ratio	9.02	8.51	8.14	9.02	8.14
	(iii)	Earning per share (Basic and Diluted)	1.58*	1.51*	1.40*	8.08	20.42
	(iv)	(a) Amount of gross non-performing assets	3371228	3240274	2417089	3371228	2417089
		(b) Amount of net non-performing assets	1883210	1824560	1402594	1883210	1402594
		(c) % of gross NPAs	11.17	11.70	8.70	11.17	8.70
		(d) % of net NPAs	6.57	6.95	5.25	6.57	5.25
	(v)	Return on Assets (annualised) (Average)(%)	0.10	0.09	0.10	0.13	0.35

* Not Annualised

(Atul Kumar Goel)
Executive Director

(Raj Kamal Verma)
Executive Director

(Vinod Kathuria)
Executive Director

(Arun Tiwari)
Chairman and Managing Director

Sunder Srip & Sridhar
Chartered Accountants
025564

Place: Mumbai
Date: 08.05.2017



		QUARTER ENDED			YEAR ENDED	
		(Audited)	(Reviewed)	(Audited)	(Audited)	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
(a)	Segment Revenue					
1	Treasury Operations	340630	340018	250337	1250854	1017719
2	Retail Banking Operations	265683	268785	330908	1029319	1022126
3	Corporate /Wholesale Banking	362804	344428	301678	1458686	1523662
4	Other Banking Operations	10494	8095	7898	33431	26476
5	Unallocated	0	0	0	0	0
	Total Segment Revenue	979612	961326	890821	3772291	3589983
	Less Inter-segment Revenue	2508	2381	2380	9833	6929
	Income from operations	977104	958945	888441	3762458	3583054
(b)	Segment Results (i.e. Profit/ (Loss) Before Tax)					
1	Treasury Operations	54228	107537	61996	341800	214601
2	Retail Banking Operations	3790	31960	20522	67902	66762
3	Corporate /Wholesale Banking	-94832	(125693)	(101494)	(393355)	(117331)
4	Other Banking Operations	5807	4310	3470	17913	12507
5	Unallocated	0	0	0	0	0
	Total Profit Before Tax	-31007	18114	-15506	34260	176539
(c)	Segment Assets					
1	Treasury Operations	14945225	17146993	12418702	14945225	12418702
2	Retail Banking Operations	10124761	9905310	9332072	10124761	9332072
3	Corporate/Wholesale Banking	19670094	17678455	18328167	19670094	18328167
4	Other Banking Operations	0	0	0	0	0
5	Unallocated	530364	644886	390649	530364	390649
	Total	45270444	45375644	40469590	45270444	40469590
(d)	Segment Liabilities					
1	Treasury Operations	14229716	16304723	11746924	14229716	11746924
2	Retail Banking Operations	9718359	9491426	8893490	9718359	8893490
3	Corporate/Wholesale Banking	18880548	16939777	17466792	18880548	17466792
4	Other Banking Operations	0	0	0	0	0
5	Unallocated	44201	61799	73263	44201	73263
	Total	42872824	42797725	38180469	42872824	38180469
(e)	Capital Employed (i.e. Segment Assets-Segment Liabilities)					
1	Treasury Operations	715509	842270	671778	715509	671778
2	Retail Banking Operations	406402	413884	438582	406402	438582
3	Corporate/Wholesale Banking	789546	738678	861375	789546	861375
4	Other Banking Operations	0	0	0	0	0
5	Unallocated	486163	583086	317385	486163	317385
	Total	2397620	2577918	2289120	2397620	2289120

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

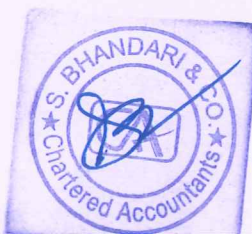
(ATUL KUMAR GOEL)
EXECUTIVE DIRECTOR

(RAJ KAMAL VERMA)
EXECUTIVE DIRECTOR

(VINOD KATHURIA)
EXECUTIVE DIRECTOR

(ARUN TIWARI)

CHAIRMAN & MANAGING DIRECTOR



Statement of Assets and Liabilities

(₹ in lacs)

Particulars	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
CAPITAL AND LIABILITIES		
Capital	68,744	68,744
Reserves and surplus	22,74,776	22,20,377
Share Application Money	54,100	0
Deposits	3,78,39,158	3,42,72,001
Borrowings	41,22,587	30,95,735
Other Liabilities and Provisions	9,11,079	8,12,733
Total	4,52,70,444	4,04,69,590
ASSETS		
Cash and Balances with Reserve Bank of India	16,52,045	15,60,472
Balances with Banks and Money at Call and Short Notice	16,30,205	13,67,150
Investments	1,12,14,895	89,20,835
Advances	2,86,46,658	2,67,35,400
Fixed Assets	3,89,442	3,93,987
Other Assets	17,37,199	14,91,746
Total	4,52,70,444	4,04,69,590

NOTES :-

1. The above audited financial results have been reviewed and recommended by the Audit Committee of Board and approved by the Board of Directors in their meeting held on 8th May, 2017
2. The working results of the bank for the year ended 31.03.2017 have been arrived at following the same accounting policies and practices as those followed in the preceding financial year ended 31.03.2016. 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.
3. The working results of the Bank for the quarter and year ended 31st March, 2017 have been arrived at after considering the provisions on non-performing assets, standard assets, restructured assets, SDR/S4A accounts, Discom Bonds, standard derivative exposures, non performing investments and 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.
4. The provisions for Gratuity, Pension, Leave Encashment, other retirement benefits have been made based on the actuarial valuation in terms of Accounting Standard -15 "Employee Benefits" issued by The Institute of Chartered Accountants of India. The provisions for Income Tax, deferred tax and other usual necessary provisions have been made as per extant guidelines.



5. Based on available data, financial statements and the declaration from the borrowers wherever received, the Bank has estimated the liability of ₹ 12.90 crore as on 31.03.2017 towards Unhedged Foreign Currency Exposure to their constituents in terms of RBI DBOD Circulars dated 15.01.2014 and 03.06.2014 which is fully provided for.
6. In accordance with RBI circular DBOD No.BP.BC. 1/21.06.201/2015-16 dated 01.07.2015 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 review by the Statutory Central Auditors of the Bank.
7. Provision coverage ratio as on 31.03.2017 is 51.41%.
8. During the reporting period (i.e. 2016-17) the Bank has raised ₹. 3500 Crore by way of issuing Additional Tier - I (AT-1) Bonds and ₹. 1750 Crore by way of issuing Tier - 2 Bonds.
9. Income Computation and Disclosure Standards (ICDS) as notified u/s 145(2) of the Income Tax, 1961 on 29th September 2016, are applicable for the financial year ended on 31st March 2017 and accordingly tax provisions and deferred tax for the financial year 2016-17 have been computed after considering its impact.
10. The Bank has recognised Deferred Tax Assets as on 31.03.2017 aggregating to ₹.1878.61 crore (₹. 867.79 crore during PY 2015-16) based on reasonable certainty of availability of future taxable income against which such DTA can be realised.
11. During the year, as per the legal position as exist and also based on legal opinion, Bank has written back excess provisions of income tax aggregating to Rs. 619.99 Crore pertaining to the period upto which the appeals have been decided by Hon'ble ITAT in favour of the Bank. References against the same filed by the Income Tax Department are pending before High Court.
12. During the reporting period (i.e. 2016-17) the Government of India vide its letter No. 7/38/2014-BOA dated 31st March 2017 infused ₹. 541 Crore which has been controlled under Share Application Money, pending allotment. The RBI vide its letter DBR.CO.BP.No.12999/21.01.002/2016-17 dated 03rd May 2017 has allowed to treat the said Share Application Money as part of CET-1 capital pending allotment.
13. The Reserve Bank of India (RBI) vide DBR.BP.BC.No. 63/21.04.018/2016-17 dated 18th April 2017, has prescribed certain additional disclosure to be made under "Notes to Accounts" for the reference period i.e. FY 2015-16, neither the additional provisioning requirements assessed by RBI nor the additional Gross NPAs identified by RBI exceeds 15 percent of the published net profits after tax and incremental Gross NPAs respectively of the Bank.
14. The Reserve Bank of India (RBI) vide DBR.BP.BC.No. 76/21.07.001/2015-16 dated 11th February 2016, has prescribed the roadmap for implementation of Indian Accounting Standards (Ind-AS) in the Banks and the Banks needs to disclose the strategy for Ind-AS implementation, including the progress made in this regard. The Bank accordingly, has appointed a consultant to assist in implementation of the Ind-AS. The Bank has also constituted a Steering



Committee to oversee the progress made and the Audit Committee of the Board is being apprised of the same from time to time. In terms of the requirement stipulated vide said circular, the Bank has submitted proforma Ind-As financial statements to the RBI for the half year ended 30th September 2016 on 30th November 2016.

15. Position of investor complaints for the quarter ended 31.03.2017:

	No. of complaints
Pending as on 01.01.2017	2
Received during the quarter	37
Resolved during the quarter	39
Pending as on 31.03.2017	0

16. 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

(ARUN TIWARI)
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai.

Date: 8th May, 2017



G. P. KAPADIA & CO. CHARTERED ACCOUNTANTS HAMAM HOUSE, AMBALAL DOSHI MARG MUMBAI - 400001	ASHWANI & ASSOCIATES CHARTERED ACCOUNTANTS 19-A UDHAM SINGH NAGAR, LUDHIANA 141001	GBCA & ASSOCIATES CHARTERED ACCOUNTANTS BENEFICE BUSINESS HOUSE, 3 rd FLOOR 126 MATHURADAS MILLS COMPOUND, N.M. JOSHI, LOWER PAREL (W), MUMBAI - 400013
SUNDAR SRINI & SRIDHAR CHARTERED ACCOUNTANTS NEW NO 9, RAJAMANNAR STREET, T. NAGAR, CHENNAI - 600017	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

INDEPENDENT AUDITORS' REPORT

To

The Members of Union Bank of India

Report on the Financial Statements

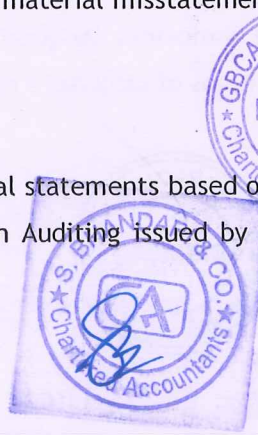
1. We have audited the accompanying financial statements of Union Bank of India ("the Bank") as at 31st March, 2017, which comprises the Balance Sheet as at 31st March, 2017, Profit and Loss Account and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information. Incorporated in these financial statements are returns of 20 branches including 1 Treasury branch, 18 Regional offices, 23 offices/centres audited by us, 2121 branches audited by Statutory Branch Auditors and 4 foreign branches audited by local auditors. The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India. Also incorporated in the Balance Sheet and the Profit and Loss are the returns from 2137 branches, 44 regional offices and 96 offices/centres which have not been subjected to audit. These unaudited branches account for 4.88 per cent of advances, 24.88 per cent of deposits, 6.66 per cent of interest income and 24.41 per cent of interest expenses.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements in accordance with Banking Regulation Act, 1949, accounting principles generally accepted in India alongwith recognition and measurement principles laid down in the Accounting Standards specified by the Institute of Chartered Accountants of India so far as they are applicable to the Bank and the guidelines and circulars issued by Reserve bank of India from time to time. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. 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 ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

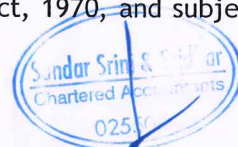
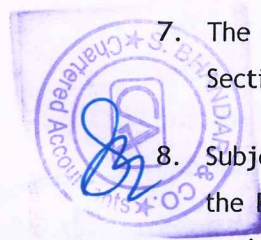
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the financial statements 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 accounting policies used, the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, as shown by books of the Bank, and to the best of our information and according to the explanations given to us:
 - a. the Balance Sheet, read with the notes thereon, is a full and fair Balance Sheet containing all the necessary particulars and is properly drawn up so as to exhibit a true and fair view of state of affairs of the Bank as at 31st March 2017 in conformity with accounting principles generally accepted in India;
 - b. the Profit and Loss Account, read with the notes thereon shows a true balance of profit, in conformity with accounting principles generally accepted in India, for the year covered by the account; and
 - c. the Cash Flow Statement gives a true and fair view of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with Section 29 of the Banking Regulation Act, 1949.
8. Subject to the limitations of the audit indicated in paragraph 1 to 5 above and as required by the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, and subject also to the limitations of disclosure required therein, we report that:



- a. We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory;
- b. The transactions of the Bank which have come to our notice have been within the powers of the Bank; and
- c. The returns received from the offices and branches of the Bank have been found adequate for the purposes of our audit.

9. We further report that:

- a. The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account and returns;
- b. the reports on the accounts of the branch offices audited by statutory branch auditors of the Bank under Section 29 of the Banking Regulation Act, 1949 have been sent to us and have been properly dealt with by us in preparing this report;
- c. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with the applicable accounting standards.

FOR G. P. KAPADIA & CO.
CHARTERED ACCOUNTANTS
FRN 104768W

N. S. S.
(NIMESH BHIMANI)
PARTNER
M.NO.030547



FOR ASHWANI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 000497N

Sanjeeva Narayan
(SANJEEVA NARAYAN)
PARTNER
M.NO.084205




FOR GBCA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN103142W

Tansukh Chheda
(TANSUKH CHHEDA)
PARTNER
M.NO.047157



FOR SUNDAR SRINI & SRIDHAR
CHARTERED ACCOUNTANTS
FRN 004201S

S. Sridhar
(S. SRIDHAR)
PARTNER
M.NO.025504



FOR P A & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 313085E

Dillip Agarwalla
(DILLIP AGARWALLA)
PARTNER
M.NO.055420



FOR S BHANDARI & CO
CHARTERED ACCOUNTANTS
FRN 000560C

P P Pareek
(P P PAREEK)
PARTNER
M.NO.071213



Place: Mumbai.

Date: 8th May, 2017

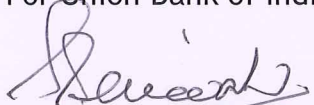
To
The Board of Directors
Union Bank of India
Mumbai

Re: Certificate Under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to certify that

- (a) We have reviewed financial statements and the cash flow statement for the year (2016-17) and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Bank's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Bank during the year which are fraudulent, illegal or violative of the Bank's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Bank pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we were aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee of the Board:-
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Bank's internal control system over financial reporting.

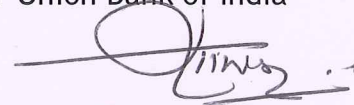
For Union Bank of India



(Sreenivasa Rao B.)

Dy General Manager & CFO

For Union Bank of India



(Arun Tiwari)

Chairman & Managing Director

Place : Mumbai

Date : 8th May, 2017.