

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 2nd Quarter/Half-year ended on 30.09.2017

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 2nd quarter/half-year ended on 30.09.2017, 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 03.11.2017.

A copy of the Limited Review Report submitted by the Statutory Auditors on the Reviewed Unaudited Financial Results of the Bank for the 2nd Quarter/half-year ended on 30.09.2017 is also enclosed herewith.

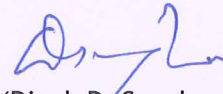
Reviewed Unaudited Financial Results are also made available on the Bank's website under the following link - <http://www.unionbankofindia.co.in/investorrelations.aspx>

The Board meeting started at 4.15 p.m. and concluded at 5.15 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			Half Year Ended		Year Ended
	(Reviewed)			(Reviewed)		(Audited)
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
1 Interest Earned						
(a) + (b) + (c) + (d)	822239	815304	820814	1637543	1608476	3265998
(a) Interest/Discount on Advances/Bills	575425	573768	581705	1149193	1158055	2294310
(b) Income on Investments	219486	214765	210428	434251	398082	869510
(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	25876	25502	21830	51378	41627	88054
(d) Others	1452	1269	6851	2721	10712	14125
2 Other Income	121734	141465	113944	263199	217933	496460
A. TOTAL INCOME (1+2)	943973	956769	934758	1900742	1826409	3762458
3 Interest Expended	590166	591044	593070	1181210	1170507	2375664
4 Operating Expenses (a) + (b)	159910	160066	159718	319976	311425	643784
(a) Employees Cost	80579	82129	87363	162708	173260	343420
(b) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	79331	77937	72355	157268	138165	300364
B. TOTAL EXPENDITURE (3)+(4) (Excluding Provisions and Contingencies)	750076	751110	752788	1501186	1481932	3019449
C. OPERATING PROFIT (A-B) (Profit before Provisions & Contingencies)	193897	205659	181970	399556	344477	743009
D. Provisions (other than tax) and Contingencies (Of which provisions for Non-Performing Assets)	355467 (346471)	170371 (187552)	162029 (159821)	525838 (534023)	297325 (294479)	708750 (603190)
E. Exceptional Items	0	0	0	0	0	0
F. Tax Expenses	-8498	23630	2274	15132	12853	(21262)
G. Net Profit from Ordinary activity (C-D-E-F)	-153072	11658	17667	-141414	34299	55521
H. Extraordinary items (net of tax expense)	0	0	0	0	0	0
I. Net Profit/Loss for the period (G-H)	-153072	11658	17667	-141414	34299	55521
5 Paid-up Equity Share Capital (F.V. of each share Rs. 10)	72643	68744	68744	72643	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	65.40	63.44	63.44	65.40	63.44	63.44
(ii) Capital Adequacy Ratio (Basel III) %	11.22	12.01	11.19	11.22	11.19	11.79
(a) CET 1 Ratio	7.00	7.73	8.06	7.00	8.06	7.71
(b) Additional Tier 1 Ratio	1.50	1.51	0.50	1.50	0.50	1.31
(iii) Basic and Diluted Earning Per Share (Not Annualised)						
(a) Before Extraordinary Items	-21.87	1.70	2.57	-20.21	4.99	8.08
(b) After Extraordinary Items	-21.87	1.70	2.57	-20.21	4.99	8.08
(iv) NPA Ratios						
(a) Amount of Gross Non-Performing Assets	3828584	3728633	2986205	3828584	2986205	3371228
(b) Amount of Net Non-Performing Assets	1947939	2078497	1694789	1947939	1694789	1883210
(c) % of Gross NPAs	12.35	12.63	10.73	12.35	10.73	11.17
(d) % of Net NPAs	6.70	7.47	6.39	6.70	6.39	6.57
(v) Return on Assets (Annualised) (Average)(%)	-1.27	0.10	0.17	-0.59	0.17	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



		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		(Reviewed)			(Reviewed)		31.03.2017
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	(Audited)
(a) Segment Revenue							
1	Treasury Operations	3,12,085	3,26,563	3,01,977	6,38,648	5,70,206	12,50,854
2	Retail Banking Operations	2,62,151	2,62,457	2,45,366	5,24,608	4,94,851	10,29,319
3	Corporate /Wholesale Banking	3,59,407	3,61,220	3,82,128	7,20,627	7,51,454	14,58,686
4	Other Banking Operations	14,697	10,618	7,870	25,315	14,842	33,431
5	Unallocated	-	-	-	-	-	-
	Total Segment Revenue	9,48,339	9,60,858	9,37,341	19,09,197	18,31,353	37,72,291
	Less Inter-segment Revenue	4,366	4,089	2,584	8,455	4,945	9,833
	Income from operations	9,43,973	9,56,769	9,34,757	19,00,742	18,26,408	37,62,458
(b) Segment Results (i.e. Profit/ (Loss) Before Tax							
1	Treasury Operations	83,590	1,18,326	94,035	2,01,916	1,80,035	3,41,800
2	Retail Banking Operations	8,262	7,778	13,219	16,040	32,152	67,902
3	Corporate /Wholesale Banking	(2,61,511)	(96,784)	(91,586)	(3,58,295)	(1,72,830)	(3,93,355)
4	Other Banking Operations	8,089	5,968	4,272	14,057	7,794	17,913
5	Unallocated	-	-	-	-	-	-
	Total Profit Before Tax	(1,61,570)	35,288	19,940	(1,26,282)	47,151	34,260
(c) Segment Assets							
1	Treasury Operations	1,69,29,671	1,55,49,626	1,51,00,010	1,69,29,671	1,51,00,010	1,49,45,225
2	Retail Banking Operations	1,27,51,619	1,02,93,126	98,14,043	1,27,51,619	98,14,043	1,01,24,761
3	Corporate /Wholesale Banking	1,77,33,023	1,87,18,364	1,78,60,286	1,77,33,023	1,78,60,286	1,96,70,094
4	Other Banking Operations	-	-	-	-	-	-
5	Unallocated	3,43,291	2,77,750	4,24,254	3,43,291	4,24,254	5,30,364
	Total	4,77,57,604	4,48,38,866	4,31,98,593	4,77,57,604	4,31,98,593	4,52,70,444
(d) Segment Liabilities							
1	Treasury Operations	1,61,03,421	1,46,89,138	1,42,98,622	1,61,03,421	1,42,98,622	1,42,29,716
2	Retail Banking Operations	1,22,21,655	98,03,668	93,66,947	1,22,21,655	93,66,947	97,18,359
3	Corporate /Wholesale Banking	1,69,96,029	1,78,28,270	1,70,46,629	1,69,96,029	1,70,46,629	1,88,80,548
4	Other Banking Operations	-	-	-	-	-	-
5	Unallocated	1,75,649	1,10,356	1,76,475	1,75,649	1,76,475	44,201
	Total	4,54,96,753	4,24,31,432	4,08,88,673	4,54,96,753	4,08,88,673	4,28,72,824
(e) Capital Employed (i.e. Segment Assets-Segment Liabilities)							
1	Treasury Operations	8,26,250	8,60,488	8,01,388	8,26,250	8,01,388	7,15,509
2	Retail Banking Operations	5,29,964	4,89,458	4,47,096	5,29,964	4,47,096	4,06,402
3	Corporate /Wholesale Banking	7,36,994	8,90,094	8,13,657	7,36,994	8,13,657	7,89,546
4	Other Banking Operations	-	-	-	-	-	-
5	Unallocated	1,67,643	1,67,394	2,47,779	1,67,643	2,47,779	4,86,163
	Total	22,60,851	24,07,434	23,09,920	22,60,851	23,09,920	23,97,620

1 The Bank operates in four segments viz., Treasury, Retail, Corporate / Wholesale and Other Banking Operations. These segments have been identified in line with AS-17 on Segment Reporting issued by the Institute of Chartered Accountants of India(ICAI) after considering the nature and risk profile of the products and services, the target customer profiles, the organizational structure and the internal reporting system of the bank. The bank has disclosed the business segment as primary segment. The revenue and other parameters of foreign branches for the period are within the threshold limits stipulated as per AS-17 and hence the bank has only one reportable geographical segment.

2 Segment wise income, expenditure, Capital employed which are not directly allocable have been allocated to the reportable segments based on assumptions as considered appropriate by the management.

3 Previous Quarter's/Half Year's/Year's figures have been regrouped/recasted wherever considered necessary to correspond with the current Quarter's/Half Year's/Year'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	30.09.2017	30.09.2016	31.03.2017
	(Reviewed)	(Reviewed)	(Audited)
Capital	72,643	68,744	68,744
Reserves and Surplus	21,88,208	22,75,476	22,74,776
Share Application Money	---	---	54,100
Deposits	3,86,02,486	3,61,45,394	3,78,39,158
Borrowings	57,92,179	37,54,133	41,22,587
Other Liabilities and Provisions	11,02,088	9,54,847	9,11,079
Total	4,77,57,604	4,31,98,594	4,52,70,444
ASSETS			
Cash and Balances with Reserve Bank of India	21,43,388	15,46,579	16,52,045
Balances with Banks and Money at Call and Short Notice	18,14,164	12,85,475	16,30,205
Investments	1,28,41,784	1,19,03,122	1,12,14,895
Advances	2,90,85,007	2,65,20,505	2,86,46,658
Fixed Assets	3,84,279	3,83,911	3,89,442
Other Assets	14,88,982	15,59,002	17,37,199
Total	4,77,57,604	4,31,98,594	4,52,70,444

NOTES :-

1. The above financial results for the quarter/half ended 30th September, 2017 arrived at by applying the same accounting policies as those followed in the preceding financial year ended 31st March 2017, have been reviewed by Audit Committee of the Board and taken on record by the Board of Directors in their meeting held on 3rd November 2017. The same has been subjected to limited review by the Statutory Central Auditors of the Bank.
2. The financial results for the quarter/half year ended 30th September, 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/half year ended 30th September, 2017.
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 ₹ 22.35 crore as on 30th September, 2017 towards Unhedged Foreign Currency Exposure (UFCE) to their constituents. During the quarter ended 30th September 2017 incremental liability of ₹ 1.38 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 Auditors.
6. During the half year ended 30th September, 2017, the Bank has raised Additional Tier I capital of ₹ 500 crore by way of issuance of Non convertible, Unsecured, Subordinated Basel III compliant Perpetual Debt Instruments.
7. During the financial year 2016-17, the Government of India vide its letter No. 7/38/2014-BOA dated 31st March, 2017 infused ₹. 541 Crore which is disclosed under Share Application Money, pending allotment as on 30th June, 2017. 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 Common Equity Tier (CET-1) capital pending allotment.

Upon receipt of approval from the Government of India vide letter No. F.No. 7/38/2014-BOA dated 04th August, 2017, the Bank has issued and allotted 3,89,88,181 equity shares having Face Value of ₹ 10/- each at a premium of ₹ 128.76 per share, on preferential basis, to the Government of India on 04th August, 2017.

8. In terms of RBI circular DBR.No.BP.34/21.04.132/2016-17 dated 10th November, 2016, "Scheme for Stressed Assets - Revisions", the Bank has not recognized interest on accrual basis if not serviced within 90 days from the due date in respect of Standard Advances under Strategic Debt Restructuring (SDR) and Scheme for Sustainable Structuring of Stressed Assets (S4A). Accordingly, the unrealized interest of ₹ 319.53 Crore as on 30th September, 2017 (₹ 73.85 Crore for the quarter ended 30th September, 2017) recognized earlier on accrual basis has been reversed.



9. In terms of RBI Circular DBR.NO.BP.BC.64/21.04.048/2016-17 dated 18.04.2017, the Board of Directors of the Bank has approved additional provision of 0.20% & 2.50%, over and above the regulatory minimum percentage, in respect of standard advances and standard restructured advances respectively under the Telecom Sector. Likewise, in respect of standard advances and standard restructured advances under Power Sector the Bank has approved additional provision of 0.10% & 1.25%, over and above the regulatory minimum percentage respectively. Accordingly, an additional provision of ₹ 32.66 Crore has been made as of 30th September 2017.

10. As per RBI directions for initiating Insolvency Process-Provisioning Norms vide letter No. DBR.NO.BP:15:15199/21.04.048/2016-17 dated 23rd June 2017, in respect of 11 accounts covered under provisions of Insolvency and Bankruptcy Code (IBC), the Bank was required to make additional provision of ₹ 1566 Crore to be proportionately spread over 3 quarters starting from 2nd quarter i.e. September 2017 so that the required provisions are fully in place by March 2018. However, the Board of Directors of the Bank has approved the entire amount of additional provision of ₹ 1566 Crore in the current quarter itself i.e. 30th September, 2017.

11. During the quarter the Bank has paid an amount of ₹ 3.05 Crore as penalty imposed by the Reserve Bank of India on account of lack of increased monitoring of advances, non adherence to the RBI instructions contained in RBI Master Circular on Know Your Customer (KYC)/Anti-Money Laundering Standards (ALM).

12. Provision coverage ratio of the Bank as at 30th September, 2017 is 56.06%.

13. Position of investor complaints for the quarter ended 30th September 2017:

Sr No		No. of complaints
i	Pending as on 01 st July 2017	0
ii	Received during the quarter	55
iii	Resolved during the quarter	55
iv	Pending as on 30 th September, 2017	0

14. 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 November, 2017

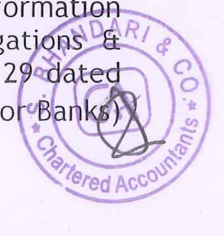
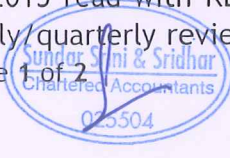
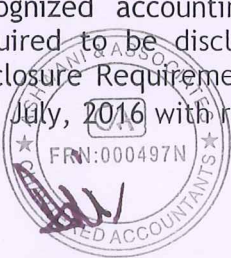


G. P. KAPADIA & CO. CHARTERED ACCOUNTANTS HAMAM HOUSE, AMBALAL DOSHI MARG MUMBAI - 400001	ASHWANI & ASSOCIATES CHARTERED ACCOUNTANTS 19-A UDHAM SINGH NAGAR, LUDHIANA 141001	G B C A & ASSOCIATES CHARTERED ACCOUNTANTS BENEFICE BUSINESS HOUSE, 3 rd FLOOR 126 MATHURADAS MILLS COMPOUND, N.M. JOSHI, LOWER 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

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/half year ended 30th September, 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 and 19 offices/centers reviewed by us. We have also relied on the review reports received from concurrent auditors of 51 branches and returns of 4 foreign branches reviewed by local audit firms. These review reports cover 59.88% of the advances portfolio and 81.64% of the non-performing assets of the Bank as on 30th September, 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 G. P. KAPADIA & Co.
CHARTERED ACCOUNTANTS
FRN 104768W

N. S. S.

(NIMESH BHIMANI)
PARTNER
M.NO.030547



FOR ASHWANI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 000497N

(Signature)

(ADITYA KUMAR)
PARTNER
M.NO.506955



FOR G B C A & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN103142W

(Signature)

(SANJEEV LALAN)
PARTNER
M.NO.045329



FOR SUNDAR SRINI & SRIDHAR
CHARTERED ACCOUNTANTS
FRN 004201S

(Signature)

(S. SRIDHAR)
PARTNER
M.NO.025504



FOR P A & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 313085E

(Signature)

(DILLIP AGARWALLA)
PARTNER
M.NO.055420



FOR S BHANDARI & Co.
CHARTERED ACCOUNTANTS
FRN 000560C

(Signature)

(P P PAREEK)
PARTNER
M.NO.071213



Place: Mumbai.

Date: 3rd November, 2017