

INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS

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

We have reviewed the accompanying financial results of Union Bank of India for the period ended 30th September, 2015. These financial results are the responsibility of the Bank's management and have been taken on record by the Board of Directors.

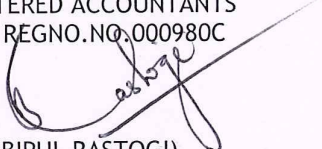
The financial results incorporate the relevant returns of 20 branches including Treasury Branch reviewed by us, 3 foreign branches reviewed by other auditors specially appointed for this purpose and unreviewed returns in respect of 4075 branches of the Bank. In the conduct of our review, we have taken note of the review reports in respect of non-performing assets submitted by the concurrent auditors of 80 branches to the bank management, inspection teams of the bank of Nil branches and other firms of auditors of Nil branches specifically appointed for this purpose. These review reports cover 60% of the advances portfolio of the Bank.

A review of Financial Results consists principally of applying analytical procedures to financial data and making enquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express an audit opinion.




Based on our review as aforesaid, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards and the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatements.


FOR V.ROHATGI & CO.
CHARTERED ACCOUNTANTS
FIRM REGNO.NO.000980C


(BIPUL RASTOGI)
PARTNER (M.NO.072318)


FOR J. GUPTA & CO.
CHARTERED ACCOUNTANTS
FIRM REGN NO.314010E


(H. K. DATTA)
PARTNER (M.NO. 012208)


FOR G. P. KAPADIA & CO.
CHARTERED ACCOUNTANTS
FIRM REGN.NO.104768W


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


FOR ASHWANI & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN.NO.000497N


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

FOR GBCA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGNO.NO.103142W


(TANSUKHLAL CHHEDA)
PARTNER (M.NO.047157)

FOR SUNDAR SRINI & SRIDHAR
CHARTERED ACCOUNTANTS
FIRM REGN NO.004201S


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


Place: Mumbai.


Date: 6th November, 2015

Union Bank of India
REVIEWED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2015

(₹ in lacs)

Sr. No.	Particulars	STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2015 (Reviewed)	30.06.2015 (Reviewed)	30.09.2014 (Reviewed)	30.09.2015 (Reviewed)	30.09.2014 (Reviewed)	31.03.2015 (Audited)
1	Interest earned (a+b+c+d)	814148	825993	794338	1640141	1579956	3208396
	a) Interest/discount on advances/bills	589790	618109	599103	1207899	1186840	2397725
	b) Income on investments	197306	183696	173591	381002	348779	718296
	c) Interest on balances with RBI and other interbank funds	21399	18676	16792	40075	33687	67596
	d) Others	5653	5512	4852	11165	10650	24779
2	Other Income	95942	78324	81131	174266	150269	352300
3	Total Income (1+2)	910090	904317	875469	1814407	1730225	3560696
4	Interest Expended	603975	612976	585894	1216951	1159794	2364006
5	Operating Expenses (i+ii)	157108	142522	156184	299630	299847	614343
	i) Employees cost	92607	85333	94430	177940	186369	378552
	ii) Other operating expenses	64501	57189	61754	121690	113478	235791
6	Total Expenditure (4+5) (excluding provisions & contingencies)	761083	755498	742078	1516581	1459641	2978349
7	Operating Profit {before provisions & contingencies} (3-6)	149007	148819	133391	297826	270584	582347
8	Provisions (other than tax) and Contingencies	43251	64241	78541	107492	117823	304009
9	Exceptional Items	7940	0	0	7940	0	
10	Profit (+)/ (Loss) (-)from Ordinary Activities before tax (7-8-9)	97816	84578	54850	182394	152761	278338
11	Tax expense	32000	32700	17716	64700	49216	100174
12	Net Profit (+) / (Loss) (-) from Ordinary Activities after Tax (10-11)	65816	51878	37134	117694	103545	178164
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14	Net Profit (+) / (Loss) (-) for the period (12-13)	65816	51878	37134	117694	103545	178164
15	Paid -up equity share capital (face value of ₹ 10 each)	68744	63578	63578	68744	63578	63578
16	Reserves excluding Revaluation Reserves (as per Balance sheet of previous accounting year)						1770154
17	Analytical Ratios						
	i) Percentage of shares held by Government of India	63.44	60.47	60.47	63.44	60.47	60.47
	ii) Capital Adequacy Ratio (%) - Basel II	10.79	10.70	10.57	10.79	10.57	10.74
	Capital Adequacy Ratio (%) - Basel III	10.26	10.14	10.30	10.26	10.30	10.22
	iii) Earning per share(EPS) (in ₹)						
	a) Basic and diluted EPS before Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year (not annualised)	10.34	8.16	5.88	18.50	16.41	28.05
	b) Basic and diluted EPS after Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year (not annualised)	10.34	8.16	5.88	18.50	16.41	28.05
	iv) NPA Ratios as on date						
	a) Gross NPA	1554117	1414362	1146162	1554117	1146162	1303087
	b) Net NPA	833486	763378	644913	833486	644913	691897
	c) % Gross NPA	6.12	5.53	4.69	6.12	4.69	4.96
	d) % Net NPA	3.39	3.08	2.71	3.39	2.71	2.71
	v) Return on Assets (annualised) (Average) (%)	0.68	0.55	0.42	0.61	0.60	0.49
18	Public Shareholding						
	No. of Shares (in lacs)	2513	2513	2513	2513	2513	2513
	% of Shareholding	36.56	39.53	39.53	36.56	39.53	39.53
19	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	No. of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered						
	No. of Shares (in lacs)	4361	3844	3844	4361	3844	3844
	Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
	Percentage of shares (as a percentage of the total share capital of the company)	63.44	60.47	60.47	63.44	60.47	60.47


 (RAKESH SETHI)
 EXECUTIVE DIRECTOR


 (ARUN TIWARI)
 CHAIRMAN & MANAGING DIRECTOR



Statement of Assets and Liabilities

(₹ in lacs)

Particulars	As at 30.09.2015 (Reviewed)	As at 30.09.2014 (Reviewed)	As at 31.03.2015 (Audited)
CAPITAL AND LIABILITIES			
Capital	68,744	63,578	63,578
Reserves and surplus	21,31,599	18,86,048	19,12,510
Deposits	3,30,66,509	3,00,16,484	3,16,86,992
Borrowings	32,49,300	32,63,618	35,35,998
Other Liabilities and Provisions	8,48,020	8,19,130	9,62,515
Total	3,93,64,172	3,60,48,858	3,81,61,593
ASSETS			
Cash and Balances with Reserve Bank of India	14,48,944	13,97,784	15,06,308
Balances with Banks and Money at Call and Short Notice	10,34,344	8,74,097	7,31,494
Investments	1,04,51,740	83,02,962	84,46,172
Advances	2,46,21,695	2,38,39,347	2,55,65,457
Fixed Assets	2,68,850	2,62,574	2,68,195
Other Assets	15,38,599	13,72,094	16,43,967
Total	3,93,64,172	3,60,48,858	3,81,61,593

NOTES :-

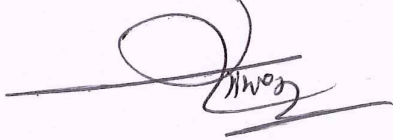
1. The above financial results for the quarter ended 30.09.2015 arrived at on the same accounting policies as those followed in the preceding financial year ended 31.03.2015, have been reviewed by Audit Committee of the Board and taken on record by the Board of Directors in their meeting held on 06.11.2015. 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 listing agreement with the Stock Exchanges.
2. The provision for non-performing assets, standard assets, standard derivative exposures and investment depreciation has been made on the basis of extant guidelines issued by the Reserve Bank of India on prudential norms for income recognition, asset classification and provisioning.
3. Gratuity, pension, leave encashment, income tax and other usual and necessary provisions have been made on an estimated basis.
4. During the quarter, the Bank has allotted on preferential basis 5,16,62,281 equity shares of ₹10/- each at a premium of ₹199.05 aggregating to ₹1080 crore to Government of India. Consequently the Government share holding has increased from 60.47% to 63.44%.

5. Based on available data, financial statements and the declaration from the borrowers wherever received, the Bank has estimated the liability of ₹33 crore as on 30.09.2015 towards Unhedged Foreign Currency Exposure to their constituents in terms of RBI DBOD Circulars dated 15.01.2014 and 03.06.2014. The amount is fully provided.
6. In accordance with RBI circular DBOD No.BP.BC. 2/21.6.201/2013-14 dated 01.07.2013, banks are required to make half yearly Pillar 3 disclosures under Basel III capital requirements with effect from 30th September, 2013. The disclosures as of 30th September, 2015 are being made available on Bank's website with link: http://www.unionbankofindia.co.in /Basel_Disclosures_III.aspx. The disclosures have not been subjected to audit by the Statutory Auditors of the Bank.
7. In terms of RBI Circular No. BP.BC.27/21.04/048/2015-16 dated 02.07.2015, the method of calculating discount rate for computing net present value of future cash flows for determination of erosion in fair value of advances, on restructuring, was changed with effect from the quarter ended 30th June, 2015. Accordingly, there is a reduction in provisioning for diminution in fair value by ₹320 crore for the half year ended 30th September, 2015.
8. The exceptional items of ₹79 crore relates to wage arrears pertaining to prior periods paid on final implementation of the Xth bipartite wage settlement during the current quarter.
9. Provision coverage ratio of the Bank as at 30.09.2015 is at 57.85%.
10. Position of investor complaints for the quarter ended 30.09.2015:

	No. of complaints
Pending as on 30.06.2015	Nil
Received during the quarter	292
Resolved during the quarter	292
Pending as on 30.09.2015	Nil

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


 (RAKESH SETHI)
 EXECUTIVE DIRECTOR


 (ARUN TIWARI)
 CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai.
Date: 06.11.2015

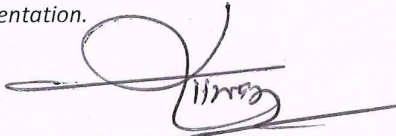
SEGMENT REPORTING AS PER ACCOUNTING STANDARD - 17

(₹ in Lacs)

Business Segment	Quarter ended			Half Year ended		Year ended
	(Reviewed)			(Reviewed)		(Audited)
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
(a) Segment Revenue						
1 Treasury Operations	271758	238917	221786	510674	443187	945735
2 Retail Banking Operations	227574	227300	251747	454874	465041	1009656
3 Corporate /Wholesale Banking	405983	433506	393734	839490	806503	1573395
4 Other Banking Operations	6340	5882	8327	12222	15841	34236
5 Unallocated	0	0	0	0	0	0
Total	911655	905605	875594	1817260	1730572	3563022
Less Inter-segment Revenue	1565	1288	125	2853	347	2326
Total Revenue	910090	904317	875469	1814407	1730225	3560696
(b) Segment Results						
1 Treasury Operations	66106	21810	26836	87916	70331	190299
2 Retail Banking Operations	21396	8670	8174	30066	31875	121699
3 Corporate /Wholesale Banking	7191	51128	15954	58319	43040	-50319
4 Other Banking Operations	3123	2970	3886	6093	7515	16659
5 Unallocated	0	0	0	0	0	0
Total Profit Before Tax	97816	84578	54850	182394	152761	778338
(c) Income Tax	32000	32700	17716	64700	49216	100174
(d) Net Profit	65816	51878	37134	117694	103545	178164
(e) Segment Assets						
1 Treasury Operations	13569924	12018179	11245455	13569924	11245455	11344055
2 Retail Banking Operations	11417782	11024654	9694367	11417782	9694367	10728595
3 Corporate/Wholesale Banking	14087547	14711249	14855949	14087547	14855949	15647427
4 Other Banking Operations	0	0	0	0	0	0
5 Unallocated Assets	288919	1224914	253087	288919	253087	441516
Total	39364172	38978997	36048858	39364172	36048858	38161593
(f) Segment Liabilities						
1 Treasury Operations	12791493	11635499	10602834	12791493	10602834	10765406
2 Retail Banking Operations	10864548	10773413	9221831	10864548	9221831	10276057
3 Corporate /Wholesale Banking	13404953	14375995	14131820	13404953	14131820	14987409
4 Other Banking Operations	0	0	0	0	0	0
5 Unallocated Liabilities	102835	166953	142747	102835	142747	156518
6 Capital, Reserves & Surplus	2200343	2027138	1949626	2200343	1949626	1976203
Total	39364172	38978997	36048858	39364172	36048858	38161593

- 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.
- Segment wise income, expenditure, assets and liabilities which are not directly allocable have been allocated to the reportable segments based on assumptions as considered appropriate by the management.
- Previous year's/Half year's/Quarter's figures have been regrouped/recasted wherever considered necessary to correspond with the current Half year's/Quarter's classification/ presentation.


(RAKESH SETHI)
EXECUTIVE DIRECTOR


(ARUN TIWARI)
CHAIRMAN & MANAGING DIRECTOR