

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 and Consolidated Financial Results of the Bank for the Quarter / Financial Year ended on 31.03.2018

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 Audited Standalone and Consolidated Financial Results of the Bank for the Quarter / Financial Year ended on 31.03.2018, which have been approved by the Board of Directors at its meeting held on 10.05.2018 alongwith the Independent Auditors' 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 the Financial Results for the year ended on 31.03.2018 with unmodified opinion.

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 4.00 p.m. and concluded at 5.00 p.m.

The above is for your information and record.

Thanking you.

Yours faithfully,

Mangesh Mandrekar

(Mangesh Mandrekar)
Company Secretary

Encl: As above.



Audited Financial Results for the Quarter and Year ended 31st March 2018

(Rs. in lacs)

		Standalone					Consolidated	
		Quarter Ended		Year Ended			Year Ended	
		31.03.2018 (Audited) (Refer Note 2)	31.12.2017 (Reviewed)	31.03.2017 (Audited) (Refer Note 2)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	Interest Earned							
	(a) + (b) + (c) + (d)	811210	826047	832545	3274800	3265998	3295157	3281697
	(a) Interest/Discount on Advances/Bills	554871	573234	566869	2277298	2294310	2285698	2300484
	(b) Income on Investments	220337	223408	240586	877996	869510	889835	878893
	(c) Interest on Balances with Reserve							
	Bank of India and other Inter Bank Funds	34735	27824	23797	113937	88054	114055	88196
	(d) Others	1267	1581	1293	5569	14124	5569	14124
2	Other Income	148476	87311	144560	498986	496460	546208	542998
A.	TOTAL INCOME (1+2)	959686	913358	977105	3773786	3762458	3841365	3824695
3	Interest Expended	591903	571221	593841	2344334	2375664	2347090	2377630
	Operating Expenses (a) + (b)	178842	176677	169857	675495	643784	735082	702129
	(a) Employees Cost	81537	81278	83624	325523	343420	333217	350939
	Other operating expenses	97305	95399	86233	349972	300364	401865	351190
	(b) (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	-	-	-	-	-	-	-
B.	TOTAL EXPENDITURE (3)+(4)	770745	747898	763698	3019829	3019448	3082172	3079759
	(Excluding Provisions and Contingencies)							
C.	OPERATING PROFIT (A-B)	188941	165460	213407	753957	743010	759193	744936
	(Profit before Provisions & Contingencies)							
D.	Provisions (other than tax) and Contingencies	566792	325440	244412	1418070	708750	1419850	709060
	(Of which provisions for Non-Performing Assets)	-563857	-252104	-150526	-1349984	-603190	-1349984	-603190
E.	Exceptional Items	0	0	0	0	0	0	0
F.	Tax Expenses	-119513	-34995	-41829	-139376	-21262	-138593	-20799
G.	Net Profit from Ordinary activity (C-D-E-F)	-258338	-124985	10824	-524737	55522	-522064	56675
H.	Extraordinary items (net of tax expense)	0	0	0	0	0	0	0
	Add: Share of Earnings in Associates	0	0	0	0	0	817	589
I.	Net Profit/Loss for the period (G-H)	-258338	-124985	10824	-524737	55522	-521247	57264
5	Paid-up Equity Share Capital (F.V. of each share Rs. 10)	116857	85575	68744	116857	68744	116857	68744
6	Reserves excluding Revaluation Reserves (as per Balance Sheet of previous year)	-	-	-	2158632	2029096	2174136	2042684
7	Analytical Ratios							
	(i) Percentage of Shares held by Government of India	67.43	55.52	63.44	67.43	63.44	67.43	63.44
	(ii) Capital Adequacy Ratio (Basel III) %	11.50	11.37	11.79	11.50	11.79	11.56	11.84
	(a) CET 1 Ratio	7.60	7.18	7.71	7.60	7.71	7.67	7.76
	(b) Additional Tier 1 Ratio	1.47	1.47	1.31	1.47	1.31	1.47	1.31
	(iii) Basic and Diluted Earning Per Share							
	(a) Before Extraordinary Items	*-29.59	*-16.63	*1.58	-69.45	8.08	-68.98	8.33
	(b) After Extraordinary Items	*-29.59	*-16.63	*1.58	-69.45	8.08	-68.98	8.33
	(iv) NPA Ratios							
	(a) Amount of Gross Non-Performing Assets	4936993	4098835	3371228	4936993	3371228	4936993	3371228
	(b) Amount of Net Non-Performing Assets	2432631	2042821	1883210	2432631	1883210	2432631	1883210
	(c) % of Gross NPAs	15.73	13.03	11.17	15.73	11.17	15.73	11.17
	(d) % of Net NPAs	8.42	6.96	6.57	8.42	6.57	8.42	6.57
	(v) Return on Assets (Annualised) (Average) (%)	-2.05	-1.01	0.10	-1.07	0.13	-1.07	0.13

*Not Annualised

(Atul Kumar Gogoi)
Executive Director

(Raj Kamal Verma)
Executive Director

(Vinod Kathuria)
Executive Director

(Rajkiran Bai G.)
Managing Director & CEO

(Kewal Handa)
Chairman



Place: Mumbai
Date: 10.05.2018

	Standalone					Consolidated	
	QUARTER ENDED			YEAR ENDED		YEAR ENDED	
	(Audited) Refer Note No 2	(Reviewed)	(Audited) Refer Note No 2	(Audited)		(Audited)	(Audited)
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
(a) Segment Revenue							
1 Treasury Operations	290480	271690	340630	1200817	1250855	1200817	1250853
2 Retail Banking Operations	282492	280908	265683	1088008	1029319	1088008	1029319
3 Corporate /Wholesale Banking	333922	346689	362804	1401238	1458686	1401238	1458686
4 Other Banking Operations	17204	12530	10495	55049	33431	55049	33431
5 Unallocated	42574	7248	0	49822	0	117401	62239
Total Segment Revenue	966672	919065	979612	3794934	3772291	3862513	3834528
Less Inter-segment Revenue	(6986)	(5707)	(2507)	(21148)	(9833)	(21148)	(9833)
Income from operations	959686	913358	977105	3773786	3762458	3841365	3824695
(b) Segment Results (i.e. Profit/ (Loss) Before Tax)							
1 Treasury Operations	(35739)	(1272)	54228	164905	341801	164905	341800
2 Retail Banking Operations	3545	22901	3790	42486	67902	42486	67902
3 Corporate /Wholesale Banking	(395615)	(194941)	(94831)	(948851)	(393355)	(948851)	(393355)
4 Other Banking Operations	7384	6084	5808	27525	17912	27525	17913
5 Unallocated	42574	7248	0	49822	0	54095	2205
Total Profit Before Tax	(377851)	(159980)	(31005)	(664113)	34260	(659840)	36465
(c) Segment Assets							
1 Treasury Operations	17404992	16310730	14945225	17404992	14945225	17404992	14945225
2 Retail Banking Operations	11627902	11186997	10124761	11627902	10124761	11627902	10124761
3 Corporate/Wholesale Banking	18728880	19460672	19670094	18728880	19670094	18728880	19670094
4 Other Banking Operations	0	0	0	0	0	0	0
5 Unallocated	978825	483535	530364	978825	530364	1352866	828041
Total	48740599	47441934	45270444	48740599	45270444	49114640	45568121
(d) Segment Liabilities							
1 Treasury Operations	16765029	15593857	14229716	16765029	14229716	16765029	14229716
2 Retail Banking Operations	11256164	10777188	9718359	11256164	9718359	11256164	9718359
3 Corporate/Wholesale Banking	18130128	18747778	18880548	18130128	18880548	18130128	18880548
4 Other Banking Operations	0	0	0	0	0	0	0
5 Unallocated	79602	4414	44201	79602	44201	438138	330131
Total	46230923	45123237	42872824	46230923	42872824	46589459	43158754
(e) Capital Employed (i.e. Segment Assets-Segment Liabilities)							
1 Treasury Operations	639963	716873	715509	639963	715509	639963	715509
2 Retail Banking Operations	371738	409809	406402	371738	406402	371739	406402
3 Corporate/Wholesale Banking	598751	712894	789546	598751	789546	598751	789546
4 Other Banking Operations	0	0	0	0	0	0	0
5 Unallocated	899223	479121	486163	899223	486163	914728	497910
Total	2509676	2318697	2397620	2509676	2397620	2525181	2409367

i 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 under AS-17 and hence the bank has only one reportable geographical segment.

ii 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.

iii 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

(RAJKIRAN RAT G)
MANAGING DIRECTOR & CEO

(KEWAL HANDA)
CHAIRMAN



Statement of Assets and Liabilities

(₹ in lacs)

Particulars	As at	As at	As at	As at
	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
	Standalone		Consolidated	
CAPITAL AND LIABILITIES				
Capital	1,16,857	68,744	1,16,857	68,744
Reserves and surplus	23,92,819	22,74,776	24,08,324	22,86,523
Share Application Money	-	54,100	-	54,100
Deposits	4,08,50,164	3,75,89,901	4,10,28,843	3,77,19,470
Borrowings	45,68,077	41,22,587	45,68,039	41,22,549
Other Liabilities and Provisions	8,12,682	11,60,336	9,92,577	13,16,735
Total	4,87,40,599	4,52,70,444	4,91,14,640	4,55,68,121
ASSETS				
Cash and Balances with Reserve Bank of India	21,01,647	16,52,045	21,01,735	16,52,237
Balances with Banks and Money at Call and Short Notice	28,42,473	16,30,205	28,46,301	16,38,355
Investments	1,23,78,012	1,12,14,895	1,25,51,071	1,13,44,126
Advances	2,88,76,058	2,86,46,658	2,90,57,151	2,87,94,983
Fixed Assets	3,83,333	3,89,442	3,84,604	3,90,541
Other Assets	21,59,076	17,37,199	21,73,778	17,47,879
Total	4,87,40,599	4,52,70,444	4,91,14,640	4,55,68,121

NOTES :-

1. The above audited financial results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors in their meeting held on 10th May, 2018. There are no qualifications in the auditors' report for the quarter and year ended 31st March, 2018.
2. The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year.
3. The consolidated financial results have been prepared in accordance with the Accounting Standard - 21 "Consolidated Financial Statements", Accounting Standard-23 "Accounting for Investment in Associates in Consolidated Financial Statements", and Accounting Standard - 27 "Financial Reporting of Interest in Joint Venture" issued by the Institute of chartered Accountants of India and the guidelines issued by the Reserve Bank of India.
4. The working results of the bank for the quarter and year ended 31st March, 2018 have been arrived at following the same accounting policies and practices 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. 8 below.



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.

5. The working results of the Bank for the quarter and year ended 31st March, 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, GST registered MSME borrowers and Non Performing Investments and Investment Depreciation on the basis of extant guidelines issued by the Reserve Bank of India.
6. 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.
7. In accordance with RBI circular DBOD No.BP.BC. 1/21.06.201/2015-16 dated 01st July, 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.
8. Subsequent to the revised Accounting Standards-10 'Property Plant & Equipment', applicable from 1st April, 2017, depreciation of ₹ 114.92 Crore for the period (for the quarter ₹ 28.67 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.
9. In terms of RBI Circular No. DBR.BP.BC.No.50/21.06.201/2016-17 dated 2nd February, 2017, the Bank has made payment/provision of interest on Additional Tier - 1 (AT-1) Perpetual Basel III compliant Bonds by debiting Revenue Reserves in view of the insufficient profits. Accordingly, interest expenses of ₹ 362.92 Crore for the year (₹ 91.47 Crore for the quarter) has been debited to Revenue Reserves.
10. During the year, 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.
11. The Government of India vide letter No. 7/38/2014-BOA dated 31st March, 2017 infused ₹. 541 Crore which was disclosed as Share Application Money, pending allotment as on 31st March, 2017. Subsequently, 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

Further, the Government of India vide letter No. F.No. 7/38/2014-BOA dated 21st March, 2018 has infused ₹ 4524 Crore for which the Bank has issued and allotted 31,28,19,803 equity shares having Face Value of ₹ 10/- each at a premium of ₹ 134.62 per share, on preferential basis, to the Government of India on 27th March, 2018.

12. During the year the Bank has raised ₹. 500 Crore by way of issuing Basel III compliant Additional Tier - I (AT-1) Bonds and also redeemed Basel III compliant Additional Tier- I (AT-1) Bonds worth ₹. 200 Crore.
13. The Bank has not availed the option of dispensations available and have preferred to make full provision on the following:
- RBI communication DBR.No. BP.8756/21.04.048/2017-18 dated 2nd April, 2018, with respect to spreading of provisions in respect of 29 accounts (1st & 2nd list) covered under provisions of Insolvency and Bankruptcy Code (IBC).
 - RBI circular DBR.No. BP.102/21.04.048/2017-18 dated 2nd April, 2018, granting an option to spread mark to market losses on investments held in AFS and HFT category.
 - RBI communication DBR.BP.9730/21.04.018/2017-18 dated 27th April, 2018 granting an option to spread additional gratuity liability on account of enhanced gratuity limit.
14. During the year RBI has imposed penalty of ₹ 4.10 Crore on the Bank for non adherence to Know Your Customer (KYC)/Anti-Money Laundering Standards (ALM) and breach in investment portfolio and other miscellaneous penalties including currency chest operations.
15. The Bank has recognised net Deferred Tax Assets as on 31st March, 2018 aggregating to ₹.4192.87 crore (PY ₹. 1623.80 crore) on timing differences in accordance with Accounting Standard - 22 on "Taxes on Income" issued by the Institute of chartered Accountants of India and the guidelines issued by the Reserve Bank of India.
16. 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)

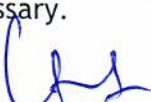
The Bank had duly recorded the impact of the above in its working results for the quarter ended 31st December, 2017.

17. In respect of two Gems and Jewellery borrower Group, where fraud was declared by some banks, the bank has fully provided for the entire funded exposure.
18. RBI vide its circular DBR.BP.BC.101/21.04.048/2017-18 dated 12th February, 2018, issued a revised framework for resolution of stressed assets, which supersedes the existing guidelines on SDR, change in ownership outside SDR (except projects under implementation) and S4A with immediate effect. Under the revised framework, the benefits for accounts where any of these schemes had been invoked but not yet fully implemented were revoked and accordingly these accounts have been classified as per the extent RBI norms on income recognition and asset classification.
19. Provision coverage ratio as on 31st March, 2018 is 57.16% (PY 51.41%).

20. Position of investor complaints for the quarter ended 31st March, 2018:

	No. of complaints
Pending as on 01.01.2018	0
Received during the quarter	57
Resolved during the quarter	57
Pending as on 31.03.2018	0


21. 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: 10th May, 2018



P. A. & Associates Chartered Accountants	S. Bhandari & Co. Chartered Accountants	C N K & Associates LLP Chartered Accountants
Kirtane&Pandit LLP Chartered Accountants	R S Patel & Co. Chartered Accountants	M G B & Co. LLP Chartered Accountants

INDEPENDENT AUDITORS' REPORT

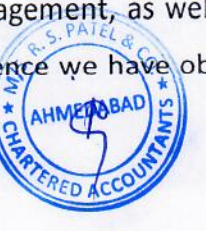
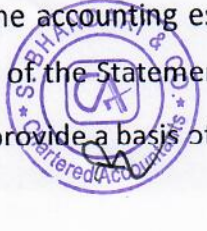
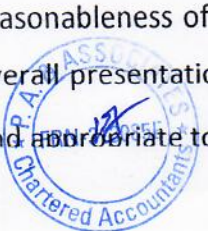
To
The Board of Directors
Union Bank of India

1. We have audited the accompanying Statement of Standalone Financial Results of Union Bank of India (the 'Bank') for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement has been prepared from the financial statements, which are the responsibility of the Bank's Management and approved by the Board of Directors of the Bank. Our responsibility is to express an opinion on this Statement based on our audit of such Standalone Financial Statements, which have been prepared in accordance with Banking Regulation Act, 1949, Reserve Bank of India guidelines and relevant accounting standards issued by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

2. 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 the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

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



P. A. & Associates Chartered Accountants	S. Bhandari & Co. Chartered Accountants	C N K & Associates LLP Chartered Accountants
Kirtane&Pandit LLP Chartered Accountants	R S Patel & Co. Chartered Accountants	M G B & Co. LLP Chartered Accountants

3. This Statement incorporates the relevant returns of 20 Branches including one specialised integrated treasury branch audited by us, 2,276 branches including 4 foreign branches audited by the other auditors specially appointed for this purpose, and unaudited returns in respect of 2,005 branches.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards, guidelines issued by the RBI and other accounting principles accepted in India of the net loss and other financial information of the bank for the year ended March 31, 2018.
5. The Statement includes the results for the quarter ended March 31, 2018 being the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the current financial year which were subjected to limited review by us.

<p>For P. A. & Associates Chartered Accountants FRN: 313085E</p>   <p>Kamal Agrawalla Partner Membership No.059649</p>	<p>For S. Bhandari & Co. Chartered Accountants FRN: 000560C</p>   <p>P. Pareek Partner Membership No.071213</p>	<p>For C N K & Associates LLP Chartered Accountants FRN: 101961W</p>   <p>Manish P. Sampat Partner Membership No.101684</p>
<p>For Kirtane&Pandit LLP Chartered Accountants FRN: 105215W</p>   <p>Sandeep D Welling Partner Membership No.044576</p>	<p>For R S Patel & Co. Chartered Accountants FRN: 107758W</p>   <p>Rajan B Shah Partner Membership No.101998</p>	<p>For M G B & Co. LLP Chartered Accountants FRN: 101169W</p>   <p>Sanjay Kothari Partner Membership No.048215</p>

Place : Mumbai

Date : May 10, 2018

P. A. & Associates Chartered Accountants	S. Bhandari & Co. Chartered Accountants	C N K & Associates LLP Chartered Accountants
Kirtane & Pandit LLP Chartered Accountants	R S Patel & Co. Chartered Accountants	M G B & Co. LLP Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors
Union Bank of India

1. We have audited the accompanying Statement of Consolidated Financial Results of **Union Bank of India** (the 'Bank') and its subsidiaries and joint venture (together referred to as 'the Group'), and its share of the profit of its associate for the year ended 31" March, 2018 ('the Statement'), being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which is in accordance with provisions of Section 29 of the Banking Regulation Act, 1949, Reserve Bank of India guidelines and relevant accounting standards issued by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. 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 the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit involves performing procedures to obtain audit evidences about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Bank's preparation and fair presentation of the Statement, 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 the accounting policies used and the reasonableness of the accounting estimates made by the Bank's Management, as well as evaluating the overall presentation of the Statement. We believe that the



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Kirtane & Pandit LLP Chartered Accountants	R S Patel & Co. Chartered Accountants	M G B & Co. LLP Chartered Accountants

audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis of our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the matters referred in paragraph 5 below, the Statement:

(i) Includes the results of the following entities:

- Union Asset Management Company Private Limited – Subsidiary
- Union Trustee Company Private Limited – Subsidiary
- Union Bank of India UK Limited – Subsidiary
- Star Union Dai-Ichi Life Insurance Limited – Joint Venture
- Kashi Gomti Samyut Gramin Bank – Associate

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) gives a true and fair view in conformity with the aforesaid Accounting Standards, guidelines issued by the RBI and other accounting principles accepted in India of the net loss and other financial information of the Group for the year ended March 31, 2018.

5. We did not audit the financial statements of three subsidiaries and one Joint Venture included in the consolidated financial results, whose financial statements reflect total assets of Rs 4830,09,56.44 thousands as at 31st March, 2018 and total revenues of Rs 720,52,61.63 thousands for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the report of the other auditors.

The consolidated financial results also includes the Group's share of profit after tax of Rs. 7,87,23.84 thousands, as considered in the consolidated financial results, in respect of an associate, whose



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financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on such unaudited financial statements as certified by the management of that associate. In our opinion and according to the information and explanations given to us by the Bank's Management, these financial statements are not material to the Group

Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For P. A. & Associates Chartered Accountants FRN: 313085E  Kamal Agrawalla Partner Membership No.059649 	For S. Bhandari & Co. Chartered Accountants FRN: 0005600  P P Pareek Partner Membership No.071213 	For C N K & Associates LLP Chartered Accountants FRN: 101961W  Manish P. Sampat Partner Membership No.101684 
For Kirtane & Pandit LLP Chartered Accountants FRN: 105215W  Sandeep D Welling Partner Membership No.044576 	For R S Patel & Co. Chartered Accountants FRN: 107758W  Rajan B Shah Partner Membership No.101998 	For M G B & Co. LLP Chartered Accountants FRN: 101169W  Sanjay Kothari Partner Membership No.048215 

Place : Mumbai
Date : May 10, 2018

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 (2017-18) 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.)
General Manager & CFO

For Union Bank of India


(Rajkiran Rai G.)
Managing Director & CEO

Place : Mumbai
Date : 10th May, 2018.