

Ref: ISD/20-21/69

June 23, 2020

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

Madam / Sir,

**Subject: Audited Standalone and Consolidated Financial Results of the Bank for the 4<sup>th</sup> Quarter/Financial Year ended on March 31, 2020**

**Ref.: Our letter dated ISD/20-21/67 dated June 18, 2020**

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 4<sup>th</sup> Quarter / Financial Year ended on March 31, 2020, which have been approved by the Board of Directors at its meeting held on June 23, 2020 alongwith the Independent Auditors' Report and declaration under Regulation 33(3)(d) of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015.

Further, Deviation/Variation in Utilization of Funds Raised for the quarter ended March 31, 2020 was 'Nil' and Statement of Deviation/Variation in the prescribed Format is enclosed herewith.

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 3.00 p.m. and concluded at 7.00 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 2020**

(₹ In Lacs)

		Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		31.03.2020 (Audited) (Refer Note 3)	31.12.2019 (Reviewed)	31.03.2019 (Audited) (Refer Note 3)	31.03.2020 (Audited) (Refer Note 3)	31.03.2019 (Audited) (Refer Note 3)	31.03.2020 (Audited) (Refer Note 3)	31.12.2019 (Reviewed)	31.03.2019 (Unaudited) (Refer Note 3)	31.03.2020 (Audited) (Refer Note 3)	31.03.2019 (Audited) (Refer Note 3)
1	Interest Earned										
	(a) + (b) + (c) + (d)	9,28,941	9,63,072	8,34,950	37,23,112	34,06,666	9,36,297	9,68,788	8,38,699	37,47,922	34,31,367
	(a) Interest/Discount on Advances/Bills	6,24,909	6,44,268	5,87,852	25,07,870	23,77,192	6,27,787	6,45,283	5,90,001	25,15,293	23,86,857
	(b) Income on Investments	2,62,008	2,79,923	2,05,237	10,57,286	9,00,334	2,66,257	2,84,468	2,06,642	10,73,577	9,14,877
	(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	32,625	29,289	39,349	1,20,028	1,20,127	32,700	29,424	39,545	1,20,564	1,20,621
	(d) Others	9,399	9,592	2,512	37,928	9,013	9,553	9,613	2,511	38,488	9,012
2	Other Income	2,01,758	1,11,049	1,27,151	5,26,079	4,47,395	2,11,314	1,29,735	1,53,354	5,78,927	5,04,171
A.	TOTAL INCOME (1+2)	11,30,699	10,74,121	9,62,101	42,49,191	38,54,061	11,47,611	10,98,523	9,92,053	43,26,849	39,35,538
3	Interest Expended	6,41,130	6,49,613	5,74,800	25,79,437	23,85,175	6,43,369	6,49,945	5,76,012	25,83,681	23,89,609
	Operating Expenses (a) + (b)	2,24,305	1,84,364	2,14,281	7,51,642	7,16,763	2,38,777	2,06,660	2,39,684	8,18,787	7,85,618
	(a) Employees Cost	1,01,355	86,564	98,107	3,35,862	3,15,093	1,04,380	89,163	99,844	3,46,385	3,23,723
4	(b) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	1,22,950	97,800	1,16,174	4,15,780	4,01,670	1,34,397	1,17,497	1,39,840	4,72,402	4,61,895
B.	TOTAL EXPENDITURE (3)+(4)	8,65,435	8,33,977	7,89,081	33,31,079	31,01,938	8,82,146	8,56,605	8,15,696	34,02,468	31,75,227
C.	OPERATING PROFIT (A-B) (Profit before Provisions & Contingencies)	2,65,264	2,40,144	1,73,020	9,18,112	7,52,123	2,65,465	2,41,918	1,76,357	9,24,381	7,60,311
D.	Provisions and Contingencies (Other than Tax) (Of which provisions for Non-Performing Assets)	3,50,169 (2,97,490)	1,81,899 (1,56,990)	5,76,615 (5,78,309)	10,69,877 (9,30,420)	11,44,789 (11,43,540)	3,61,229 (3,08,059)	1,85,656 (1,60,070)	5,78,345 (5,80,151)	10,88,505 (9,46,239)	11,53,627 (11,52,581)
E.	Exceptional Items (Refer Note 11)	2,50,998	-	-	2,50,998	-	2,50,998	-	-	2,50,998	-
F.	Profit/(Loss) from Ordinary Activities before Tax (D-E)	(3,35,903)	58,245	(4,03,595)	(4,02,763)	(3,92,666)	(3,46,762)	56,262	(4,01,988)	(4,15,122)	(3,93,316)
G.	Tax Expenses	(85,585)	787	(66,672)	(1,12,985)	(97,921)	(83,835)	939	(68,726)	(1,11,039)	(99,975)
H.	Net Profit/(Loss) from Ordinary activity after tax (F-G)	(2,50,318)	57,458	(3,36,923)	(2,89,778)	(2,94,745)	(2,62,927)	55,323	(3,33,262)	(3,04,083)	(2,93,341)
I.	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-
J.	Less: Minority Interest	-	-	-	-	-	-	-	-	-	-
K.	Add: Share of Profit/(Loss) in Associate	-	-	-	-	-	(8,376)	113	117	(8,006)	1,106
L.	Net Profit/(Loss) for the period (H-I-J+K)	(2,50,318)	57,458	(3,36,923)	(2,89,778)	(2,94,745)	(2,71,303)	55,436	(3,33,145)	(3,12,089)	(2,92,235)
5	Paid-up Equity Share Capital (F.V. of each share Rs. 10)	3,42,282	3,42,282	1,76,302	3,42,282	1,76,302	3,42,282	3,42,282	1,76,302	3,42,282	1,76,302
6	Reserves excluding Revaluation Reserves (as per Balance Sheet of previous year)	-	-	-	26,43,371	22,48,918	-	-	-	27,28,843	22,73,382
7	Analytical Ratios										
	(i) Percentage of Shares held by Government of India	86.75	86.75	74.27	86.75	74.27	86.75	86.75	74.27	86.75	74.27
	(ii) Capital Adequacy Ratio (Basel III) %	12.81	14.71	11.78	12.81	11.78	12.71	14.78	11.86	12.71	11.86
	(a) CET 1 Ratio	9.40	11.35	8.02	9.40	8.02	9.33	11.42	8.10	9.33	8.10
	(b) Additional Tier 1 Ratio	1.36	1.34	1.46	1.36	1.46	1.34	1.34	1.46	1.34	1.46
	(iii) Basic and Diluted Earnings Per Share										
	(a) Before Extraordinary Items	*(7.31)	*2.46	*(28.19)	(12.49)	(25.08)	*(7.93)	*2.37	*(27.88)	(13.45)	(24.87)
	(b) After Extraordinary Items	*(7.31)	*2.46	*(28.19)	(12.49)	(25.08)	*(7.93)	*2.37	*(27.88)	(13.45)	(24.87)
	(iv) NPA Ratios										
	(a) Amount of Gross Non-Performing Assets	49,08,530	49,92,358	48,72,915	49,08,530	48,72,915	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	(b) Amount of Net Non-Performing Assets	17,30,314	21,51,028	20,33,242	17,30,314	20,33,242					
	(c) % of Gross NPAs	14.15	14.86	14.98	14.15	14.98					
	(d) % of Net NPAs	5.49	6.99	6.85	5.49	6.85					
	(v) Return on Assets (Annualised) (Average) (%)	(1.76)	0.41	(2.71)	(0.53)	(0.59)					

\*Not Annualised

(BIRUPAKSHA MISHRA)  
Executive Director

(MANAS RANJAN BISWAL)  
Executive Director

(DINESH KUMAR GARG)  
Executive Director

(GOPAL SINGH GUSAIN)  
Executive Director

(RAJKIRAN RAI G.)  
Managing Director & CEO

(KEWAL HANDA)  
Chairman

Place: Mumbai  
Date: 23rd June, 2020



		Standalone					Consolidated				
		QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
		(Audited)	(Reviewed)	(Audited)	(Audited)		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
(a)	Segment Revenue										
1	Treasury Operations	401658	339567	279808	1421120	1144018	401658	339567	279808	1421120	1144018
2	Retail Banking Operations	289775	287766	283111	1127283	1112891	289775	287766	283111	1127283	1112891
3	Corporate / Wholesale Banking	428192	436370	374736	1662894	1540150	428192	436370	374736	1662894	1540150
4	Other Banking Operations	19771	18564	17523	68887	64677	19771	18564	17523	68887	64677
5	Unallocated	0	0	13498	1815	18749	16912	24402	43450	79473	100226
	<b>Total Segment Revenue</b>	<b>1139396</b>	<b>1082267</b>	<b>968676</b>	<b>4281999</b>	<b>3880485</b>	<b>1156308</b>	<b>1106669</b>	<b>998628</b>	<b>4359657</b>	<b>3961962</b>
	Less Inter-segment Revenue	(8697)	(8146)	(6575)	(32808)	(26424)	(8697)	(8146)	(6575)	(32808)	(26424)
	<b>Income from operations</b>	<b>1130699</b>	<b>1074121</b>	<b>962101</b>	<b>4249191</b>	<b>3854061</b>	<b>1147611</b>	<b>1098523</b>	<b>992053</b>	<b>4326849</b>	<b>3935538</b>
(b)	Segment Results (i.e. Profit/ (Loss) Before Tax)										
1	Treasury Operations	134799	51679	77068	366603	276714	134799	51679	77068	366603	276714
2	Retail Banking Operations	5742	29631	1632	82326	94737	5742	29631	1632	82326	94737
3	Corporate / Wholesale Banking (Before Exceptional item)	(236169)	(33529)	(499922)	(640383)	(811453)	(236169)	(33529)	(499922)	(640383)	(811453)
	Add: Exceptional item	(250998)	-	-	-	-	(250998)	-	-	(250998)	-
	Corporate / Wholesale Banking (After Exceptional item)	(487167)	-	-	(891381)	-	(487167)	-	-	(891381)	-
4	Other Banking Operations	10723	10464	4129	37874	28587	10723	10464	4129	37874	28587
5	Unallocated	0	0	13498	1815	18749	(10859)	-1983	15105	(10544)	18099
	<b>Total Profit/(Loss) Before Tax</b>	<b>(335903)</b>	<b>58245</b>	<b>(403595)</b>	<b>(402763)</b>	<b>(392666)</b>	<b>(346762)</b>	<b>56262</b>	<b>(401988)</b>	<b>(415122)</b>	<b>(393316)</b>
(c)	Provision for Tax	(85585)	787	(66672)	(112985)	(97921)	(83835)	939	(68726)	(111039)	(99975)
(d)	<b>Profit/(Loss) After Tax</b>	<b>(250318)</b>	<b>57458</b>	<b>(336923)</b>	<b>(289778)</b>	<b>(294745)</b>	<b>(262927)</b>	<b>55323</b>	<b>(333262)</b>	<b>(304083)</b>	<b>(293341)</b>
	Share of profit in Associate						(8376)	113	117	(8006)	1106
	<b>Consolidated Net Profit/(Loss)</b>						<b>(271303)</b>	<b>55436</b>	<b>(333145)</b>	<b>(312089)</b>	<b>(292235)</b>
(e)	Segment Assets										
1	Treasury Operations	21174101	20172412	17505913	21174101	17505913	21174101	20172412	17505913	21174101	17505913
2	Retail Banking Operations	12453001	12175985	12731028	12453001	12731028	12453001	12175985	12731028	12453001	12731028
3	Corporate/Wholesale Banking	20093174	19368245	17885172	20093174	17885172	20093174	19368245	17885172	20093174	17885172
4	Other Banking Operations	0	0	0	0	0	0	0	0	0	0
5	Unallocated	1348051	1278440	1281771	1348051	1281771	1830629	1772672	1735941	1830629	1735941
	<b>Total Assets</b>	<b>55068327</b>	<b>52995082</b>	<b>49403884</b>	<b>55068327</b>	<b>49403884</b>	<b>55550905</b>	<b>53489314</b>	<b>49858054</b>	<b>55550905</b>	<b>49858054</b>
(f)	Segment Liabilities										
1	Treasury Operations	20192803	19040431	16875495	20192803	16875495	20192803	19040431	16875495	20192803	16875495
2	Retail Banking Operations	11953872	11561333	12336805	11953872	12336805	11953872	11561333	12336805	11953872	12336805
3	Corporate/Wholesale Banking	19287819	18390522	17331347	19287819	17331347	19287819	18390522	17331347	19287819	17331347
4	Other Banking Operations	0	0	0	0	0	0	0	0	0	0
5	Unallocated	255268	236449	211536	255268	211536	717470	694846	630842	717470	630842
	<b>Total Liabilities</b>	<b>51689762</b>	<b>49228735</b>	<b>46755183</b>	<b>51689762</b>	<b>46755183</b>	<b>52151964</b>	<b>49687132</b>	<b>47174489</b>	<b>52151964</b>	<b>47174489</b>
(g)	Capital Employed (i.e. Segment Assets-Segment Liabilities)										
1	Treasury Operations	981298	1131981	630418	981298	630418	981298	1131981	630418	981298	630418
2	Retail Banking Operations	499129	614652	394223	499129	394223	499129	614652	394223	499129	394223
3	Corporate/Wholesale Banking	805355	977723	553825	805355	553825	805355	977723	553825	805355	553825
4	Other Banking Operations	0	0	0	0	0	0	0	0	0	0
5	Unallocated	1092783	1041991	1070235	1092783	1070235	1113159	1077826	1105099	1113159	1105099
	<b>Total Capital Employed</b>	<b>3378565</b>	<b>3766347</b>	<b>2648701</b>	<b>3378565</b>	<b>2648701</b>	<b>3398941</b>	<b>3802182</b>	<b>2683565</b>	<b>3398941</b>	<b>2683565</b>

i The Bank operates in four segments viz., Treasury operations, Retail Banking operations, Corporate / Wholesale Banking 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 periods figures have been regrouped/recasted wherever considered necessary to correspond with the current Quarter's/Year's classification/ presentation.

(BIRUPAKSHA MISHRA)  
EXECUTIVE DIRECTOR

(MANAS RANJAN BISWAL)  
EXECUTIVE DIRECTOR

(DINESH KUMAR GARG)  
EXECUTIVE DIRECTOR

(GOPAL SINGH GUSAIN)  
EXECUTIVE DIRECTOR

(RAJKIRAN JAI-G)  
MANAGING DIRECTOR & CEO

(KEWAL HANDA)  
CHAIRMAN



**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020**

(₹ in Lacs)

S.No.	Particulars	Year ended 31.03.2020	Year ended 31.03.2019
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit Before Tax	(4,02,762)	(3,92,666)
	Adjustments for:		
	Depreciation on Fixed Assets	41,126	36,804
	Provision for Investments	37,653	654
	Provision for Non Performing Assets (Net)	11,81,418	11,43,540
	Provision for Standard Asset	48,499	(24,317)
	Provision for Staff Related Expenditures	90,261	13,695
	Provision for other items (Net)	5,805	913
	(Profit)/Loss on Sale or Disposal of Fixed Assets	394	(297)
	Interest on Borrowings : Capital Instruments	58,220	1,07,501
	Dividend received from Joint Venture company	(81)	0
	<b>Sub Total</b>	<b>10,60,532</b>	<b>8,85,827</b>
	Adjustments for:		
	Increase / (Decrease) in Deposits	34,75,318	7,41,364
	Increase / (Decrease) in Other Liabilities and Provisions	73,449	57,488
	(Increase) / Decrease in Investments	(26,38,769)	(2,22,813)
	(Increase) / Decrease in Advances	(29,91,467)	(19,25,091)
	(Increase) / Decrease in Other Assets	1,34,860	(1,68,181)
	Direct taxes paid (Net of Refund)	1,31,890	(93,188)
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(7,54,186)</b>	<b>(7,24,594)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of Fixed Assets	(38,587)	(30,981)
	Proceeds from Sale of Fixed asset	1,507	1,758
	(Increase)/Decrease in Investment in Subsidiary	(35,610)	(7,084)
	Dividend received from Joint Venture company	81	0
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(72,609)</b>	<b>(36,307)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Proceeds from issue of Equity Share Capital Including Share Premium (Net)	11,75,601	4,67,397
	Proceeds from issue of Capital Instruments	0	0
	Repayments of Capital Instruments	(1,20,000)	(1,54,000)
	(Decrease)/Increase Borrowings other than Capital Instruments	10,82,243	(1,27,695)
	Interest Paid on Borrowings : Capital Instruments	(1,05,025)	(64,324)
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>20,32,819</b>	<b>1,21,378</b>
	<b>Net Increase (Decrease) in Cash &amp; Cash Equivalent ( A )+( B )+( C )</b>	<b>12,06,025</b>	<b>(6,39,523)</b>
	Cash and Cash Equivalents as at the beginning of the year	43,04,597	49,44,120
	Cash and Cash Equivalents as at the end of the year	55,10,622	43,04,597



# STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

(₹ in Lacs)

S.No.	Particulars	Year ended 31.03.2020	Year ended 31.03.2019
	Components of Cash and Cash equivalents		
D	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	31.03.2020	31.03.2019
	Cash and Balances with RBI (including FC notes)	20,79,646	21,01,647
	Balances with Banks and Money at call	22,24,951	28,42,473
	Net cash and cash equivalents at the beginning of the year	43,04,597	49,44,120
E	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	31.03.2020	31.03.2019
	Cash and Balance with RBI (including FC notes)	20,11,830	20,79,646
	Balances with Banks and Money at call	34,98,792	22,24,951
	Net cash and cash equivalents at the end of the year	55,10,622	43,04,597

Previous Year's figures have been regrouped/recasted wherever considered necessary to correspond with the year ended classification/presentation.

(BIRUPAKSHA MISHRA)  
EXECUTIVE DIRECTOR

(MANAS RANJAN BISWAL)  
EXECUTIVE DIRECTOR

(DINESH KUMAR GARG)  
EXECUTIVE DIRECTOR

(GOPAL SINGH GUSAIN)  
EXECUTIVE DIRECTOR

(RAJKIRAN RAI G.)  
MANAGING DIRECTOR & CEO

(KEWAL HANDA)  
CHAIRMAN

## Auditors Certificate :

We, the undersigned Statutory Auditors of the Union Bank of India, have verified the above Cash Flow Statement of the Bank for the year ended 31.03.2020. The statement has been prepared in Indirect Method in accordance with the AS-3, "Cash Flow Statement" issued by The Institute of Chartered Accountants of India and with the requirements of the SEBI (Listing Obligations & Disclosure Requirements), 2015 and is based on and in agreement with the corresponding Profit & Loss Account and the Balance Sheet of the Bank covered by our report of the 23rd June, 2020 to the members.

FOR C N K & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
Firm Regn.No. 101961W/W-100036

(MANISH SAMPAT)  
PARTNER  
(M.No.101684)

UDIN: 20101684 AAAA C06131

FOR R S PATEL & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn.No. 107758W

(RAJAN B SHAH)  
PARTNER  
(M.No.101998)

UDIN: 20101998 AAAA C01462

FOR B M CHATRATH & CO LLP  
CHARTERED ACCOUNTANTS  
Firm Regn.No. 301011E/E300025

(ANAND CHATRATH)  
PARTNER  
(M.No. 052975)

UDIN: 20052975 AAAA A12362

FOR KIRTANE & PANDIT LLP  
CHARTERED ACCOUNTANTS  
Firm Regn.No.105215W/W-100057

(SANDEEP D WELLING)  
PARTNER  
(M.No.044576)

UDIN: 20044576 AAAA R5321

FOR M G B & CO. LLP  
CHARTERED ACCOUNTANTS  
Firm Regn.No. 101169W/W-100035

(SANJAY KOTHARI)  
PARTNER  
(M.No. 048215)

UDIN: 20048215 AAAA C13127

Place : Mumbai  
Date : 23rd June 2020

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020**

(₹ in Lacs)

S.No.	Particulars	Year ended 31.03.2020	Year ended 31.03.2019
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit Before Tax	(4,23,128)	(3,92,210)
	Adjustments for:		
	Depreciation on Fixed Assets	41,720	37,382
	Provision for Investments	37,653	654
	Provision for Non Performing Assets (Net)	11,97,237	11,52,581
	Provision for Standard Asset	48,735	(24,520)
	Provision for Staff Related Expenditures	90,261	13,695
	Provision for other items (Net)	8,379	913
	(Profit)/Loss on Sale or Disposal of Fixed Assets	394	(297)
	Interest on Borrowings : Capital Instruments	58,220	1,07,501
	Share of Profit in Associate	8,006	(1,106)
	<b>Sub Total</b>	<b>10,67,475</b>	<b>8,94,593</b>
	Adjustments for:		
	Increase / (Decrease) in Deposits	34,93,134	7,21,638
	Increase / (Decrease) in Other Liabilities and Provisions	97,640	1,01,419
	(Increase) / Decrease in Investments	(26,23,681)	(2,90,189)
	(Increase) / Decrease in Advances	(30,69,474)	(19,37,834)
	(Increase) / Decrease in Other Assets	1,34,887	(1,74,279)
	Direct taxes paid (Net of Refund)	1,31,890	(93,188)
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(7,68,129)</b>	<b>(7,77,840)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of Fixed Assets	(39,384)	(31,545)
	Proceeds from Sale of Fixed asset	1,663	1,834
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(37,721)</b>	<b>(29,711)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Proceeds from Issue of Preference Share Capital Issued by Subsidiary Company Including Share Premium (Net)	0	13,343
	Proceeds from issue of Equity Share Capital Including Share Premium (Net)	11,75,601	4,67,284
	Proceeds from issue of Capital Instruments	0	0
	Repayments of Capital Instruments	(1,19,962)	(1,54,000)
	(Decrease)/Increase Borrowings other than Capital Instruments	10,63,809	(86,480)
	Interest Paid on Borrowings : Capital Instruments	(1,05,025)	(64,324)
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>20,14,423</b>	<b>1,75,823</b>
	<b>Net Increase (Decrease) in Cash &amp; Cash Equivalent ( A )+( B )+( C )</b>	<b>12,08,572</b>	<b>(6,31,728)</b>
	Cash and Cash Equivalents as at the beginning of the year	43,16,308	49,48,036
	Cash and Cash Equivalents as at the end of the year	55,24,880	43,16,308



# CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

(₹ in Lacs)

S.No.	Particulars	Year ended 31.03.2020	Year ended 31.03.2019
	Components of Cash and Cash equivalents		
D	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	31.03.2020	31.03.2019
	Cash and Balances with RBI (including FC notes)	20,80,040	21,01,735
	Balances with Banks and Money at call	22,36,268	28,46,301
	Net cash and cash equivalents at the beginning of the year	43,16,308	49,48,036
E	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	31.03.2020	31.03.2019
	Cash and Balance with RBI (including FC notes)	20,11,892	20,80,040
	Balances with Banks and Money at call	35,12,987	22,36,268
	Net cash and cash equivalents at the end of the year	55,24,880	43,16,308

Previous Year's figures have been regrouped/recasted wherever considered necessary to correspond with the year ended classification/presentation.

(BIRUPAKSHA MISHRA)  
EXECUTIVE DIRECTOR

(MANAS RANJAN BISWAL)  
EXECUTIVE DIRECTOR

(DINESH KUMAR GARG)  
EXECUTIVE DIRECTOR

(GOPAL SINGH GUSAIN)  
EXECUTIVE DIRECTOR

(RAJKIRAN RAT G.)  
MANAGING DIRECTOR & CEO

(KEWAL HANDA)  
CHAIRMAN

## Auditors Certificate :

We, the undersigned Statutory Auditors of the Union Bank of India, have verified the above Consolidated Cash Flow Statement of the Bank for the year ended 31.03.2020. The statement has been prepared in Indirect Method in accordance with the AS-3, "Cash Flow Statement" issued by The Institute of Chartered Accountants of India and with the requirements of the SEBI (Listing Obligations & Disclosure Requirements), 2015 and is based on and in agreement with the corresponding Consolidated Profit & Loss Account and the Consolidated Balance Sheet of the Bank covered by our report of the 23rd June, 2020 to the members.

FOR C N K & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
Firm Regn.No. 101961W/W-100036

(MANISH SAMPAT)  
PARTNER  
(M.No.101684)

FOR KIRTANE & PANDIT LLP  
CHARTERED ACCOUNTANTS  
Firm Regn.No. 105215W/W-100057

(SANDEEP D WELLING)  
PARTNER  
(M.No.044576)

UDIN: 20101684 AAAA CA 7440

UDIN: 20044576 AAA IT 1079

FOR R S PATEL & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn.No.107758W

(RAJAN B SHAH)  
PARTNER  
(M.No.101998)

FOR M G B & CO. LLP  
CHARTERED ACCOUNTANTS  
Firm Regn.No. 101169W/W-100035

(SANJAY KOTHARI)  
PARTNER  
(M.No. 048215)

UDIN: 20101998 AAAA EV 2321

UDIN: 20048215 AAAA CA 4383

FOR B M CHATRATH & CO LLP  
CHARTERED ACCOUNTANTS  
Firm Regn.No. 301011E/E300025

(ANAND CHATRATH)  
PARTNER  
(M.No. 052975)

UDIN: 20052975 AAAA IS 536

Statement of Assets and Liabilities

(₹ in lacs)

Particulars	31.03.2020 (Audited)	31.12.2019 (Reviewed)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.12.2019 (Reviewed)	31.03.2019 (Audited)
	Standalone			Consolidated		
<b>CAPITAL AND LIABILITIES</b>						
Capital	3,42,282	3,42,282	1,76,302	3,42,282	3,42,282	1,76,302
Preference Share Capital issued by Subsidiary Company	---	---	--	10,400	10,400	10,400
Reserves and surplus	30,36,283	34,24,065	24,72,399	30,46,258	34,49,500	24,96,863
Deposits	4,50,66,845	4,45,09,071	4,15,91,527	4,52,43,615	4,46,87,400	4,17,50,481
Borrowings	52,48,625	36,57,223	42,86,382	52,71,406	36,86,803	43,27,560
Other Liabilities and Provisions	13,74,292	10,62,441	8,77,274	16,36,944	13,12,929	10,96,448
<b>Total</b>	<b>5,50,68,327</b>	<b>5,29,95,082</b>	<b>4,94,03,884</b>	<b>5,55,50,905</b>	<b>5,34,89,314</b>	<b>4,98,58,054</b>
<b>ASSETS</b>						
Cash and Balances with Reserve Bank of India	20,11,830	21,10,357	20,79,646	20,11,892	21,10,500	20,80,040
Balances with Banks and Money at Call and Short Notice	34,98,792	13,50,124	22,24,951	35,12,987	13,63,682	22,36,268
Investments	1,52,41,390	1,60,26,614	1,26,04,664	1,54,25,149	1,62,29,716	1,28,39,121
Advances	3,15,04,941	3,07,56,570	2,96,93,215	3,17,67,743	3,09,75,780	2,98,78,010
Fixed Assets	4,76,252	3,72,679	3,76,229	4,77,550	3,74,013	3,77,446
Other Assets	23,35,122	23,78,738	24,25,179	23,55,584	23,95,623	24,47,169
<b>Total</b>	<b>5,50,68,327</b>	<b>5,29,95,082</b>	<b>4,94,03,884</b>	<b>5,55,50,905</b>	<b>5,34,89,314</b>	<b>4,98,58,054</b>



**NOTES :-**

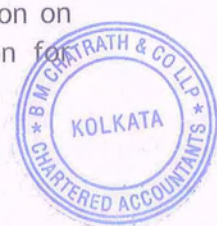
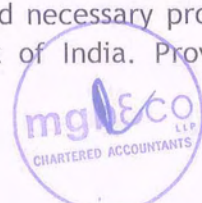
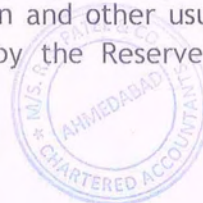
1. The above audited financial results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors in their meeting held on 23<sup>rd</sup> June, 2020. The auditors have issued a clean report for the year ended 31<sup>st</sup> March, 2020.
2. The working results of the bank for the quarter and year ended 31<sup>st</sup> March, 2020 have been arrived at following the same accounting policies and practices as those followed in the preceding financial year ended 31<sup>st</sup> March, 2019. 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 figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.
4. In accordance with RBI circular DBOD No.BP.BC. 1/21.06.201/2015-16 dated 01<sup>st</sup> 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](http://www.unionbankofindia.co.in/Basel_Disclosures_III.aspx). These disclosures have not been subjected to audit by the Statutory Central Auditors of the Bank.

5. The Consolidated Financial Statements (CFS) of group companies comprises the results of Union Bank of India (the parent) and entities as detailed hereunder:

Type of Association	Name of Entity	Proportion of Ownership of Bank
Parent	Union Bank of India	
Subsidiaries	Union Asset Management Company Private Limited	100%
	Union Trustee Company Private Limited	100%
	Union Bank of India UK Limited	100%
Jointly Controlled Entity	Star Union Dai-Ichi Life Insurance Company Limited	25.10%
Associate	Kashi Gomti Samyut Gramin Bank*	35%

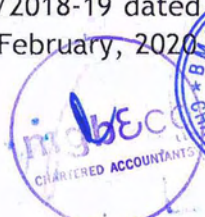
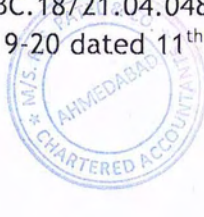
\* - Pursuant to the Government of India notification dated 26<sup>th</sup> November 2019, the said Regional Rural Bank (RRB) ceases to continue as an associate of the bank with effect from 1<sup>st</sup> April, 2020 on account of RRB's amalgamation with Baroda U.P. Bank.

6. 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.
7. The working results of the Bank for the quarter and year ended 31<sup>st</sup> March, 2020 have been arrived at after considering the provisions on Non-Performing Assets, Standard Assets, Restructured Assets, Standard Derivative Exposures, Depreciation on Fixed Assets, Provision for Exposure to Entities with Un-Hedged Foreign Currency Exposure, Additional provision on standard advances under stressed sector and Non Performing Investments and Investment Depreciation and other usual and necessary provision on the basis of extant guidelines issued by the Reserve Bank of India. Provision for



Contingencies, Employee Benefits, Direct Taxes (including Deferred Tax) have been made as per the applicable Accounting Standards issued by the Institute of Chartered Accountants of India.

8. As per RBI circular No. DBR No. BP. 15199/21.04.048/2016-17 and DBR No. BP. 1906/21.04.048/2016-17 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of the Insolvency and Bankruptcy Code (IBC), the Bank has made a total provision of ₹ 6940 Crore (covering 99.50% of the total outstanding) as on the Balance Sheet date.
9. In terms of RBI Circular No. DBR.BP.BC.No.50/21.06.201/2016-17 dated 2<sup>nd</sup> 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 ₹ 367.90 Crore for the year has been debited to Revenue Reserves.
10. During the year, the Government of India infused ₹ 11768 crore towards preferential allotment of Equity shares. Accordingly, the Bank has allotted 1,65,98,02,538 number of equity shares of ₹ 10 each fully paid at an issue price of ₹ 70.90 (including premium of ₹ 60.90 per share). Share issue expenses thereon amounting to ₹ 11.99 crore has been debited to share premium account in terms of RBI approval vide DOR.BP.No.5920/21.04.018/2019-20 dated 24<sup>th</sup> January, 2020. Consequently, the Government of India's shareholding, as on the Balance Sheet date is 86.75%.
11. The amalgamation of Andhra Bank and Corporation Bank with Union Bank of India has been effected w.e.f April 1, 2020 in terms of Government of India Notification CG-DL-E-04032020-216535 G.S.R.154 (E) dated 4<sup>th</sup> March, 2020. Accordingly, the Bank, as a prudential measure, has made harmonization provisioning in its Books of Accounts for the position as on 31<sup>st</sup> March, 2020 with regard to impact of divergence in Asset Classification across Union Bank of India, Andhra Bank and Corporation Bank as per extant IRACP norms. The Bank has made an additional harmonization provision for the quarter and year ended 31<sup>st</sup> March, 2020 amounting to ₹ 2509.98 Crore and the same is disclosed as Exceptional Items in the Financial Results.
12. During the current financial year the Bank has revalued Immoveable Properties (forming part of Schedule 10), based on the reports obtained from the external independent valuers. The revaluation surplus amounting to ₹ 1044.80 Crore is credited to Revaluation Reserve (PY NIL).
13. During the year the Bank has exercised call option on Basel II compliant Innovative Perpetual Debt Instruments/Tier II Bonds worth ₹. 1200 Crore.
14. In terms of RBI Circular DBR.No.BP.BC.83/21.04.048/2014-15 dated 1<sup>st</sup> April, 2015 and DBR.No.BP.BC.92/21.04.048/2015-16 dated 18<sup>th</sup> April, 2016 the Bank has opted to provide the liability towards frauds over a period of four quarters as against the charging the same in the relevant period. Accordingly, the carry forward provision as on 31<sup>st</sup> March, 2020 is ₹ 2272.65 Crore which is to be amortised in the subsequent quarters by the Bank and has been debited to other reserves by credit to provision.
15. In terms of RBI Circular No. DBR.BP.BC.18/21.04.048/2018-19 dated 1<sup>st</sup> January, 2019 and DOR.No. BP.BC.34/21.04.048/2019-20 dated 11<sup>th</sup> February, 2020 on "Restructuring



of Advances - Micro, Small & Medium Enterprises (MSME) Sector (One Time Restructuring)", the Bank has restructured the MSME borrower accounts as under:

No of Accounts restructured	Amount
42767	₹ 1123.56 Crore

16. Outbreak of COVID - 19 Pandemic has impacted credit and recovery segments of banking business. Though there has been an impact on recovery, loan default risk has been largely minimized on account of grant of moratorium on repayment of loans and other measures to reduce the interest burden by Reserve Bank of India (RBI).

Bank has continued its operations through its branches and Digital products even during current scenario of COVID -19 and with partial relaxation of lockdown norms by Central & State Governments, full-fledged banking operations resumed in most of the branches after following safety norms.

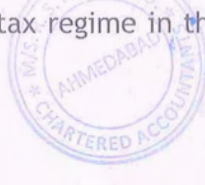
There may be an impact on revenue of the Bank during 1<sup>st</sup> and 2<sup>nd</sup> quarter of the FY 2020-21 due to slowdown of economic activity. With the measures being taken by Government of India and State Governments, normalcy is expected to be restored by 3<sup>rd</sup> and 4<sup>th</sup> quarter of the current financial year. Nevertheless, the management believes that no adjustments are required in the financial results as the Bank is adequately capitalized and has sufficient liquidity to take care of its present and future operations and there would not be any significant impact on Bank's performance in future and going concern assumptions.

In terms of RBI Circular DOR.No.BP.BC.63/21.04.048/2019-20 dated 17<sup>th</sup> April, 2020 on Covid-19 Regulatory Package -Asset Classification and Provisioning the Bank has extended asset classification benefit and made provision as under: *(Rs in Crores)*

Amounts in SMA/overdue categories, where the moratorium/deferment was extended	Amount where asset classification benefits is extended	Provisions made during the Q4FY2020 (5% of B)*	Provisions adjusted during the respective accounting periods against slippages and the residual provisions
A	B	C	D
25935.03	2512.42	124.77	NIL

\*Excluding FITL accounts having outstanding of ₹ 17.02 Crore which are fully provided. In respect of the above accounts, interest income aggregating ₹137.52 Crore has been reckoned.

17. In terms of RBI Circular DOR.No.BP.BC.62/21.04.048/2019-20 dated 17<sup>th</sup> April, 2020 on Covid-19 Regulatory Package - Review of Resolution Timelines under the Prudential Framework on Resolution of Stressed Assets, none of the accounts are eligible for getting extension of the said Resolution Period.
18. The bank has made an additional provision in terms of RBI Circular DBR.No.BP.BC.45/21.04.048/2018-19 dated 7<sup>th</sup> June, 2019 on Prudential Framework for Resolution of Stressed Assets amounting to ₹386.97 Crore.
19. The Bank, based on internal evaluation, has decided to continue with the existing tax regime and will decide to opt for the new tax regime in the future. Further, the Bank



has recognised net Deferred Tax Assets as on 31<sup>st</sup> March, 2020 aggregating to ₹.7356.88 Crore (PY ₹. 5172.08 crore) on timing differences in accordance with Accounting Standard - 22 on "Accounting for Taxes on Income" issued by the Institute of chartered Accountants of India and the guidelines issued by the Reserve Bank of India.

20. As part of Risk Based Supervision (RBS) exercise for the year ended 31<sup>st</sup> March, 2019 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. 32/21.04.018/2018-19 dated 1<sup>st</sup> April, 2019, DBR.BP.BC.No. 63/21.04.018/2016-17 dated 18<sup>th</sup> April, 2017 and SEBI Circular issued on 18<sup>th</sup> July, 2017 and 31<sup>st</sup> October, 2019 the below table outlines divergences in asset classification and provisioning:

SN	Particulars	₹ in Crore
1	Gross NPA as on 31 <sup>st</sup> March, 2019 as reported by the Bank	48,729
2	Gross NPA as on 31 <sup>st</sup> March, 2019 as assessed by the RBI	49,318
3	Divergence in Gross NPA (2-1)	589
4	Net NPA as on 31 <sup>st</sup> March, 2019 as reported by the Bank	20,332
5	Net NPA as on 31 <sup>st</sup> March, 2019 as assessed by the RBI	20,921
6	Divergence in Net NPA (5-4)	589
7	Provision for NPA as on 31 <sup>st</sup> March, 2019 as reported by the Bank	28,397
8	Provision for NPA as on 31 <sup>st</sup> March, 2019 as assessed by the RBI	29,984
9	Divergence in Provisioning (8-7)	1,588
10	Reported Net Profit after tax (PAT) for the year ended 31 <sup>st</sup> March 2019	(2,947)
11	Adjusted (Notional) Net Profit after tax (PAT) for the year ended 31 <sup>st</sup> March, 2019 after taking into account divergence in provisioning	(3,978)

The Bank has duly recorded the impact of the above in its working results for the quarter/half year ended 30<sup>th</sup> September, 2019.

21. Pursuant to the proposed bipartite agreement on wage revision (due with effect from November 2017), a sum of ₹ 90 Crore has been provided during the quarter towards wage revision on an estimated basis. (cumulative provision; ₹ 815 Crore).
22. Provision coverage ratio as on 31<sup>st</sup> March, 2020 is 73.64% (PY 66.24%).
23. Disclosure about investor complaints for the quarter ended 31<sup>st</sup> March, 2020: Complaints at the beginning of the quarter: 0; Received during the quarter: 3; Disposed off during the quarter: 3 and Pending as on 31<sup>st</sup> March, 2020: NIL
24. Figures of previous period have been rearranged/reclassified/regrouped wherever necessary.

(Birupaksha Mishra)  
Executive Director

(Manas Ranjan Biswal)  
Executive Director

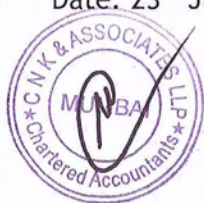
(Dinesh Kumar Garg)  
Executive Director

(Gopal Singh Gusain)  
Executive Director

(Rajkumar Rai G.)  
Managing Director & CEO

(Kewal Handa)  
Chairman

Place: Mumbai.  
Date: 23<sup>rd</sup> June, 2020



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	B M Chatrath & Co. LLP Chartered Accountants	

**Auditors' Report on Standalone Quarterly and Year to Date Results of Union Bank of India pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.**

**To The Board of Directors  
Union Bank of India, Mumbai**

**Report on the Audit of the Standalone Financial Results**

**Opinion**

1. We have audited the accompanying Statement of Standalone Financial Results of **Union Bank of India** (the "Bank") for the quarter and year ended March 31, 2020 ("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, as amended ("the Listing Regulations") except for the disclosures relating to Pillar 3 disclosure as at March 31, 2020 including leverage and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement ( Note No.4) and have not been audited by us.

The Standalone Financial Statements include returns for the year ended on that date of:

- i) 20 branches including 1 specialized integrated treasury branch audited by us.
- ii) 2638 branches including 2 foreign branches audited by other and local auditors respectively, specially appointed for the purpose.
- iii) Unaudited returns in respect of 1626 branches.

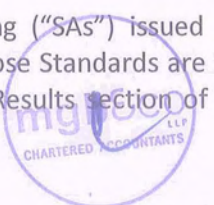
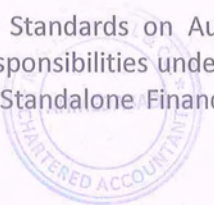
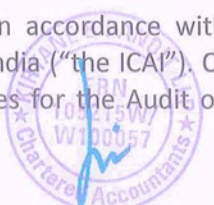
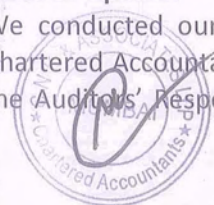
The Branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India. Also incorporated in the Balance Sheet, the Profit and Loss Account and Cash Flow Statement are the returns from 1626 Indian branches (including other accounting units) which have not been subjected to audit. These unaudited branches account 5.49 percent of advances, 15.45 percent of deposits, 5.98 percent of interest income and 13.81 percent of interest expenses.

In our opinion and to the best of our information and according to explanation give to us, the Statement:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 2020 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's Website and in respect of which a link has been provided in the Standalone Financial Results and have not been audited by us; and
- b) gives a true and fair view in conformity with the recognition and measurements principles laid down in the applicable accounting standards, the relevant provisions of the Banking Regulation Act, 1949, RBI guidelines and other accounting principles generally accepted in India of the net loss for the quarter and year ended March 31, 2020.

**Basis of Opinion**

2. We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Results section of our report. We are



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	B M Chatrath & Co. LLP Chartered Accountants	

independent of the Bank in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Standalone Financial Results, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Emphasis of Matters

3.
  - a. We draw your attention to Note 16 to the financial results which describes that the extent to which the COVID-19 Pandemic will impact the bank's operations will depend on future developments, which are highly uncertain.
  - b. We draw your attention to Note 11 to the Financial Results which explains the impact of the harmonization of provision for the quarter and year ended on March 31, 2020, on account of divergence in asset classification across Union Bank of India, Andhra Bank and Corporation Bank as per extant IRACP norms.

Our opinion is not modified in respect of these matters.

#### Responsibilities of Board of Directors for the Standalone Financial Results

4. The Statement has been prepared from the related audited Annual Standalone Financial Statements. The Bank's Board of Directors is responsible with respect to the preparation and presentation of these Statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India including the Accounting Standards issued by ICAI, and provisions of Section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by RBI from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent ; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, Board of Directors is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Bank's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Financial Results

5. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



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	B M Chatrath & Co. LLP Chartered Accountants	

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Annual Standalone Financial Results made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Bank to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the annual standalone financial results, including the disclosures, and whether the annual standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

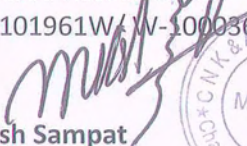
6. We report that the figures for the quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published unaudited year-to-date figures up to December 31, 2019 being the date of the end of the third quarter of the current financial year, which were subjected to limited review by us, as required under Listing Regulations.
7. We did not audit the financial statements / information of 2638 branches included in Standalone Financial Results of the Bank whose financial statements/ financial information reflects total assets of Rs 417,84,28,080 (in thousand) at March 31, 2020 and total revenue of Rs 40,65,23,562 (in thousand) for the year ended on that date, as considered in the Standalone Financial Results. The financial statements/ information of these branches have been audited by the branch auditors whose reports have been furnished to us, and in our opinion in so far

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	B M Chatrath & Co. LLP Chartered Accountants	

as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors.

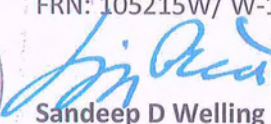
Our opinion is not modified in respect of above matters

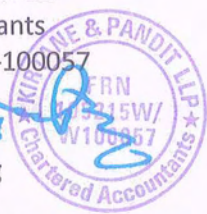
For C N K & Associates LLP  
Chartered Accountants  
FRN: 101961W/ W-100036

  
Manish Sampat  
Partner  
Membership No. 101684

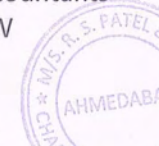


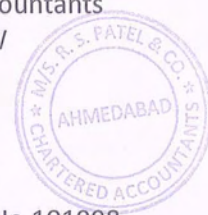
For Kirtane & Pandit LLP  
Chartered Accountants  
FRN: 105215W/ W-100057

  
Sandeep D Welling  
Partner  
Membership No. 044576



For R S Patel & Co.  
Chartered Accountants  
FRN: 107758W

  
Rajan B Shah  
Partner  
Membership No. 101998



UDIN: 20101624AAA  
C0613

UDIN: 20044576AAA125321


UDIN: 20101998AAA EU1462

For M G B & Co. LLP  
Chartered Accountants  
FRN: 101169W/ W-100035

  
Sanjay Kothari  
Partner  
Membership No. 048215



For B M Chatrath & CO. LLP  
Chartered Accountants  
FRN: 301011E/E300025

  
Anand Chatrath  
Partner  
Membership No. 052975



UDIN: 20048215AAAACD3127

UDIN: 20052975AAAAA H2362

Place : Mumbai

Date : June 23, 2020

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	B M Chatrath & Co. LLP Chartered Accountants	

**Auditors' Report on Annual Consolidated Financial Results of Union Bank of India Group pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.**

**To The Board of Directors  
Union Bank of India, Mumbai**

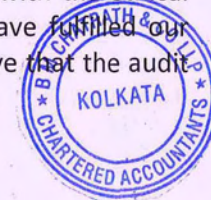
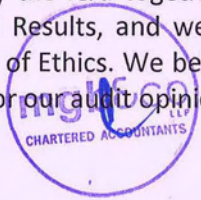
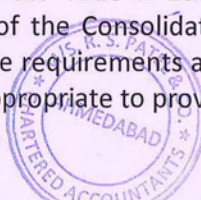
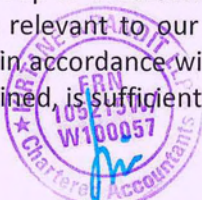
**Report on the Audit of the Consolidated Financial Results.**

**Opinion**

- We have audited the accompanying Statement of Consolidated Financial Results of **Union Bank of India** (the 'Bank') and its subsidiaries (the parent and its subsidiaries together referred to as "the group") its associate and jointly controlled entity, for the year ended March 31, 2020 ('the Statement'), being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to Pillar 3 disclosure as at March 31, 2020 including leverage and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement ( Note No. 4) and have not been audited by us.
- In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the auditors on separated audited / financial statements/financial results/financial information of subsidiaries, associate and jointly controlled entity, the aforesaid Financial Results:
  - Include the results of the following entities:
    - Union Bank of India – Parent Bank
    - 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 Company Limited -Joint Venture
    - Kashi Gomti Samyut Gramin Bank, - Associate
  - are presented in accordance with the requirements of Regulation 33 of the Listing Regulations except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2020 including leverage and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement (Note No.4) and have not been audited by us.
  - gives a true and fair view in conformity with the applicable accounting Standards, guidelines issued by the RBI and other accounting principles accepted in India of the consolidated net loss and other financial information of the Group for the year ended March 31, 2020.

**Basis of Opinion**

- We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion.



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	B M Chatrath & Co. LLP Chartered Accountants	

### Emphasis of Matters

4. a. We draw your attention to Note 16 to the financial results which describes that the extent to which the COVID-19 Pandemic will impact the bank's operations will depend on future developments, which are highly uncertain.
- b. We draw your attention to Note 11 to the financial results which explains the impact of the harmonization of provision for the quarter and year ended on March 31, 2020, on account of divergence in asset classification across Union Bank of India, Andhra Bank and Corporation Bank as per extant IRACP norms.

Our opinion is not modified in respect of these matters.

### Board of Directors' Responsibility for the Consolidated Financial Results

These Consolidated Financial Results have been compiled from the consolidated Annual audited financial statements.

The Bank's Board of Directors are responsible for preparation and presentation of these consolidated Financial Results that give a true and fair view of the consolidated net loss and other financial information of the Group including its associate and jointly controlled entity in accordance with the Accounting Standard 21- "Consolidated Financial Statements", Accounting Standards 23- "Accounting for Investments in Consolidated Financial Statements" and Accounting Standards 27 – Financial Reporting of Interest in Joint Venture" issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the entities included in the Group and of its associate and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act/ Banking Regulations Act, 1949 for safeguarding the assets of the Group and preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies ; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud and error which have been used for purpose of preparation of the consolidated financial results by the Directors of the Bank, as aforesaid.

In preparing the consolidated Financial Results, the respective Board of Directors of the entities included in the Group and of its associate and jointly controlled entity are responsible for assessing the ability of the group and of its associate and jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and of its associate and jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its associate and jointly controlled entity.



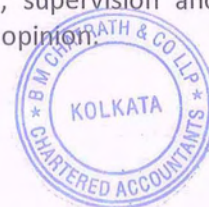
C N K & Associates LLP Chartered Accountants	Kirtane & Pandit LLP Chartered Accountants	R S Patel & Co. Chartered Accountants
M G B & Co. LLP Chartered Accountants	B M Chatrath & Co. LLP Chartered Accountants	

### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

5. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and jointly controlled entity to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



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	B M Chatrath & Co. LLP Chartered Accountants	

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the bank and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the listing regulations, as amended, to the extent applicable.

#### Other Matters

- 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. 5,99,49,023 (in thousand) as at March 31, 2020 and total revenues of Rs. 82,91,880 (in thousand) for the year ended on that date and net cash inflows amounting to Rs. 2,54,700 (in thousand) 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 have 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, are based solely on the reports of the other auditors.

The consolidated financial results also include the Group's share of loss of Rs. 8,00,591 (in thousand) as considered in the consolidated financial results, in respect of an associate, whose 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.



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	B M Chatrath & Co. LLP Chartered Accountants	

The Consolidated Financial Results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For C N K & Associates LLP  
Chartered Accountants  
FRN: 101961W/ W-100036

Manish Sampat  
Partner

Membership No. 101684

UDIN: 2001684AAALQ7940



For Kirtane & Pandit LLP  
Chartered Accountants  
FRN: 105215W/ W-100057

Sandeep D Welling  
Partner

Membership No.044576

UDIN: 20044576AAIT1079



For R S Patel & Co.  
Chartered Accountants  
FRN: 107758W

Rajan B Shah  
Partner

Membership No.101998

UDIN: 20101998AAAGV2371



For M G B & Co. LLP  
Chartered Accountants  
FRN: 101169W/ W-100035

Sanjay Kothari  
Partner

Membership No.048215

UDIN: 20048215AAAA  
CA 4383



For B M Chatrath & CO. LLP  
Chartered Accountants  
FRN: 301011E/E300025

Anand Chatrath  
Partner

Membership No. 052975

UDIN: 20052975AAAAI5536



Place : Mumbai

Date : June 23, 2020

Declaration under Regulation 33 (3) (d) of SEBI (Listing Regulations and Disclosure Requirements) Regulation, 2015

Pursuant to second proviso to Regulation 33 (3) (d) of SEBI (LODR) Regulation, 2015 it is declared that the Statutory Auditors of the Bank have issued the Audit Report on Standalone and Consolidated Financial Results for the Financial year ended on 31<sup>st</sup> March, 2020 with unmodified opinion.

The above is for your information and record.



(Prafulla Kumar Samal)

General Manager & CFO

Place: Mumbai

Date: 23<sup>rd</sup> June 2020

---

Union Bank of India

STATEMENT OF DEVIATION/VARIATION IN UTILIZATION OF FUNDS RAISED

Name of listed entity				Union Bank Of India		
Mode of Fund Raising				Preferential		
Date of Raising Funds				Allotment date: 30.11.19		
Amount Raised				Rs. 11,768 Crore		
Report filed for quarter ended				31 <sup>st</sup> March 2020		
Monitoring Agency				NA		
Monitoring Agency Name , if applicable				NA		
Is there a Deviation/ Variation in use of funds raised				No		
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders				NA		
If Yes, date of Shareholder Approval				NA		
Explanation for the Deviation /Variation				NA		
Comments of the Audit Committee after review				NIL		
Comments of the auditors, if any				NIL		
Objects for which funds have been raised and where there has been a deviation, in the following table				To improve capital adequacy and for business development		
Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
NA	NA	NA	NA	NA	NA	NA



Name of the Signatory: Prafulla Kumar Samal

Place: Mumbai

Designation: Chief Financial Officer

Date: 23<sup>rd</sup> June, 2020