यूनियन बैंक
ऑफ इंडिया

Ref: ISD/19-20/358

February 10, 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: Reviewed Unaudited Financial Results (Standalone & Consolidated) of the Bank & Limited Review Report for the quarter/period ended on December 31, 2019

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 Reviewed (Unaudited) Standalone & Consolidated Financial Results of the Bank for the quarter/period ended on December 31, 2019, which have been approved by the Board of Directors at its meeting held on February 10, 2020.

A copy of the Limited Review Report submitted by the Statutory Auditors on the Financial Results (Standalone & Consolidated) of the Bank for the Quarter ended on December 31, 2019 is also enclosed herewith.

Further, Deviation/Variation in Utilization of Funds Raised for the quarter ended December 31, 2019 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 1.00 p.m. and concluded at 3.00 p.m.

The above is for your information and record.

Thanking you.

Yours faithfully,

Mangesh Mandrekar

(Mangesh Mandrekar)
Company Secretary

Encl: As above.

Union Bank of India
निवेशक सेवायें प्रभाग, बोर्ड सचिवालय, 12वीं मंज़िल, यूनियन बैंक भवन, 239 विधान भवन मार्ग, नरीमन पॉइंट, मुंबई - 400021.
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यूनियन बैंक ऑफ इंडिया Union Bank of India

Reviewed Financial Results for the Third Quarter/Nine Months ended 31st December 2019

(₹ In Lacs)

		Standalone						Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Reviewed)	(Reviewed)	(Unaudited)	(Reviewed)	(Unaudited)	(Audited)
1	Interest Earned												
	(a) + (b) + (c) + (d)	**9,63,072**	**9,41,337**	**8,47,753**	**27,94,171**	**25,71,716**	**34,06,666**	**9,68,788**	**9,46,846**	**8,56,356**	**28,11,625**	**25,92,668**	**34,31,367**
	(a) Interest/Discount on Advances/Bills	6,44,268	6,25,906	5,97,466	18,82,961	17,89,340	23,77,192	6,45,283	6,27,548	5,99,884	18,87,506	17,96,856	23,86,857
	(b) Income on Investments	2,79,923	2,74,154	2,21,891	7,95,278	6,95,097	9,00,334	2,84,468	2,77,477	2,27,882	8,07,320	7,08,235	9,14,877
	(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	29,289	26,140	26,414	87,403	80,778	1,20,127	29,424	26,299	26,608	87,864	81,076	1,20,621
	(d) Others	9,592	15,137	1,982	28,529	6,501	9,013	9,613	15,522	1,982	28,935	6,501	9,012
2	Other Income	1,11,049	1,14,320	1,09,505	3,24,321	3,20,244	4,47,395	1,29,735	1,28,501	1,19,336	3,67,613	3,50,817	5,04,171
A.	**TOTAL INCOME (1+2)**	**10,74,121**	**10,55,657**	**9,57,258**	**31,18,492**	**28,91,960**	**38,54,061**	**10,98,523**	**10,75,347**	**9,75,692**	**31,79,238**	**29,43,485**	**39,35,538**
3	Interest Expended	6,49,613	6,50,751	5,98,336	19,38,307	18,10,375	23,85,175	6,49,945	6,51,206	5,99,556	19,40,312	18,13,597	23,89,609
4	Operating Expenses (a) + (b)	1,84,364	1,80,843	1,77,885	5,27,337	5,02,482	7,16,763	2,06,660	1,96,935	1,93,172	5,80,010	5,45,934	7,85,618
	(a) Employees Cost	86,564	75,826	74,418	2,34,507	2,16,986	3,15,093	89,163	78,258	76,938	2,42,005	2,23,879	3,23,723
	(b) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	97,800	1,05,017	1,03,467	2,92,830	2,85,496	4,01,670	1,17,497	1,18,677	1,16,234	3,38,005	3,22,055	4,61,895
		-	-	-	-	-	-	-	-	-	-	-	-
B.	**TOTAL EXPENDITURE (3)+(4)**	**8,33,977**	**8,31,594**	**7,76,221**	**24,65,644**	**23,12,857**	**31,01,938**	**8,56,605**	**8,48,141**	**7,92,728**	**25,20,322**	**23,59,531**	**31,75,227**
	(Excluding Provisions and Contingencies)												
C.	**OPERATING PROFIT (A-B)**	**2,40,144**	**2,24,063**	**1,81,037**	**6,52,848**	**5,79,103**	**7,52,123**	**2,41,918**	**2,27,206**	**1,82,964**	**6,58,916**	**5,83,954**	**7,60,311**
	(Profit before Provisions & Contingencies)												
D.	**Provisions and Contingencies (Other than Tax)**	**1,81,899**	**3,85,875**	**1,67,712**	**7,19,708**	**5,68,174**	**11,44,789**	**1,85,656**	**3,88,470**	**1,67,637**	**7,27,276**	**5,75,282**	**11,53,627**
	(Of which provisions for Non-Performing Assets)	(1,56,990)	(3,32,830)	(2,13,913)	(6,32,930)	(5,65,231)	(11,43,540)	(1,60,070)	(3,33,766)	(2,13,928)	(6,38,180)	(5,72,430)	(11,52,581)
E.	**Exceptional Items**	-	-	-			-	-	-	-	-	-	-
F.	**Profit/(Loss) from Oridnary Activities before Tax (C-D-E)**	**58,245**	**(1,61,812)**	**13,325**	**(66,860)**	**10,929**	**(3,92,666)**	**56,262**	**(1,61,264)**	**15,327**	**(68,360)**	**8,672**	**(3,93,316)**
G.	**Tax Expenses**	**787**	**(42,451)**	**(1,996)**	**(27,400)**	**(31,249)**	**(97,921)**	**939**	**(42,407)**	**(2,531)**	**(27,204)**	**(31,249)**	**(99,975)**
H.	**Net Profit/(Loss) from Ordinary activitiy after tax (F-G)**	**57,458**	**(1,19,361)**	**15,321**	**(39,460)**	**42,178**	**(2,94,745)**	**55,323**	**(1,18,857)**	**17,858**	**(41,156)**	**39,921**	**(2,93,341)**
I.	**Extraordinary items (net of tax expense)**	-	-	-	-	-	-	-	-	-	-	-	-
J.	**Less: Minority Interest**	-	-	-			-	-	-	-	-	-	-
K.	**Add: Share of Profit in Associate**	-	-	-			-	**113**	**(377)**	**439**	**370**	**989**	**1,106**
L.	**Net Profit/(Loss) for the period (H-I-J+K)**	**57,458**	**(1,19,361)**	**15,321**	**(39,460)**	**42,178**	**(2,94,745)**	**55,436**	**(1,19,234)**	**18,297**	**(40,786)**	**40,910**	**(2,92,235)**
5	Paid-up Equity Share Capital (F.V. of each share Rs. 10)	3,42,282	1,76,302	1,16,857	3,42,282	1,16,857	1,76,302	3,42,282	1,76,302	1,16,857	3,42,282	1,16,857	1,76,302
6	Reserves excluding Revaluation Reserves (as per Balance Sheet of previous year)	-	-	-	-	-	22,48,918	-	-	-	-	-	22,73,382
7	Analytical Ratios												
	(i) Percentage of Shares held by Government of India	86.75	74.27	67.43	86.75	67.43	74.27	86.75	74.27	67.43	86.75	67.43	74.27
	(ii) Capital Adequacy Ratio (Basel III) %	14.71	15.14	11.43	14.71	11.43	11.78	14.78	15.10	11.97	14.78	11.97	11.86
	(a) CET 1 Ratio	11.35	11.46	7.50	11.35	7.50	8.02	11.42	11.45	7.73	11.42	7.73	8.10
	(b) Additional Tier 1 Ratio	1.34	1.37	1.52	1.34	1.52	1.46	1.34	1.36	1.51	1.34	1.51	1.46
	(iii) Basic and Diluted Earnings Per Share												
	(a) Before Extraordinary Items	*2.46	*(6.77)	*1.31	*(2.02)	*3.61	(25.08)	*2.37	*(6.76)	*1.57	*(2.09)	*3.50	(24.87)
	(b) After Extraordinary Items	*2.46	*(6.77)	*1.31	*(2.02)	*3.61	(25.08)	*2.37	*(6.76)	*1.57	*(2.09)	*3.50	(24.87)
	(iv) NPA Ratios												
	(a) Amount of Gross Non-Performing Assets	49,92,358	49,85,048	49,71,334	49,92,358	49,71,334	48,72,915	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	49,17,146
	(b) Amount of Net Non-Performing Assets	21,51,028	20,79,106	24,14,164	21,51,028	24,14,164	20,33,242						20,58,788
	(c) % of Gross NPAs	14.86	15.24	15.66	14.86	15.66	14.98						15.01
	(d) % of Net NPAs	6.99	6.98	8.27	6.99	8.27	6.85						6.89
	(v) Return on Assets (Annualised) (Average)(%)	0.41	(0.87)	0.12	(0.10)	0.11	(0.59)						(0.59)

*Not Annualised

(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: 10th February, 2020

यूनियन बैंक ऑफ इंडिया Union Bank of India

SEGMENT REPORT FOR THE QUARTER / NINE MONTHS ENDED 31.12.2019

(Rs in Lacs)

		STANDALONE						CONSOLIDATED					
		QUARTER ENDED (Reviewed)			NINE MONTHS ENDED (Reviewed)		YEAR ENDED (Audited)	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019	(Reviewed) 31.12.2019	(Reviewed) 30.09.2019	(Unaudited) 31.12.2018	(Reviewed) 31.12.2019	(Unaudited) 31.12.2018	(Audited) 31.03.2019
(a)	**Segment Revenue**												
1	Treasury Operations	339567	361865	275188	1019462	864210	1144018	339567	361865	275188	1019462	864210	1144018
2	Retail Banking Operations	287766	277078	277945	837508	829781	1112891	287766	277078	277945	837508	829781	1112891
3	Corporate /Wholesale Banking	436370	409091	392822	1234702	1165414	1540150	436370	409091	392822	1234702	1165414	1540150
4	Other Banking Operations	18564	16765	17599	49116	47154	64677	18564	16765	17599	49116	47154	64677
5	Unallocated	0	0	0	1815	5251	18749	24402	19690	18434	62561	56776	100226
	Total Segment Revenue	**1082267**	**1064799**	**963554**	**3142603**	**2911810**	**3880485**	**1106669**	**1084489**	**981988**	**3203349**	**2963335**	**3961962**
	Less Inter-segment Revenue	(8146)	(9142)	(6296)	(24111)	(19850)	(26424)	(8146)	(9142)	(6296)	(24111)	(19850)	(26424)
	Income from operations	**1074121**	**1055657**	**957258**	**3118492**	**2891960**	**3854061**	**1098523**	**1075347**	**975692**	**3179238**	**2943485**	**3935538**
(b)	**Segment Results (i.e. Profit/ (Loss) Before Tax)**												
1	Treasury Operations	51679	107999	119264	231804	199630	276714	51679	107999	119264	231804	199630	276714
2	Retail Banking Operations	29631	20902	28796	76584	93110	94737	29631	20902	28796	76584	93110	94737
3	Corporate /Wholesale Banking	(33529)	(299985)	(143406)	(404214)	(311521)	(811453)	(33529)	(299985)	(143406)	(404214)	(311521)	(811453)
4	Other Banking Operations	10464	9272	8671	27151	24459	28587	10464	9272	8671	27151	24459	28587
5	Unallocated	(0)	0	0	1815	5251	18749	(1983)	548	2002	315	2994	18099
	Total Profit/(Loss) Before Tax	**58245**	**(161812)**	**13325**	**(66860)**	**10929**	**(392666)**	**56262**	**(161264)**	**15,327**	**(68360)**	**8,672**	**(393316)**
(c)	**Provision for Tax**	787	(42451)	(1996)	(27400)	(31249)	(97921)	939	(42407)	(2531)	(27204)	(31249)	(99975)
(d)	**Net Profit/(Loss) After Tax**	**57458**	**(119361)**	**15321**	**(39460)**	**42178**	**(294745)**	**55323**	**(118857)**	**17858**	**(41156)**	**39921**	**(293341)**
	Add: Share of profit in Associate							113	(377)	439	370	989	1106
	Consolidated Net Profit/(Loss)							**55436**	**(119234)**	**18297**	**(40786)**	**40910**	**(292235)**
(e)	**Segment Assets**												
1	Treasury Operations	20172412	21014871	16235952	20172412	16235952	17505913	20172412	21014871	16235952	20172412	16235952	17505913
2	Retail Banking Operations	12175985	11820703	12331658	12175985	12331658	12731028	12175985	11820703	12331658	12175985	12331658	12731028
3	Corporate/Wholesale Banking	19368245	19064618	17889085	19368245	17889085	17885172	19368245	19064618	17889085	19368245	17889085	17885172
4	Other Banking Operations	0	0	0	0	0	0	0	0	0	0	0	0
5	Unallocated	1278440	1299440	1064058	1278440	1064058	1281771	1772672	1759801	1507664	1772672	1507664	1735941
	Total Assets	**52995082**	**53199632**	**47520753**	**52995082**	**47520753**	**49403884**	**53489314**	**53659993**	**47964359**	**53489314**	**47964359**	**49858054**
(f)	**Segment Liabilities**												
1	Treasury Operations	19040431	19870349	15591013	19040431	15591013	16875495	19040431	19870349	15591013	19040431	15591013	16875495
2	Retail Banking Operations	11561333	11254748	11902881	11561333	11902881	12336805	11561333	11254748	11902881	11561333	11902881	12336805
3	Corporate/Wholesale Banking	18390522	18151836	17267073	18390522	17267073	17331347	18390522	18151836	17267073	18390522	17267073	17331347
4	Other Banking Operations	0	0	0	0	0	0	0	0	0	0	0	0
5	Unallocated	236449	206108	203923	236449	203923	211536	694846	629089	617408	694846	617408	630842
	Total Liabilities	**49228735**	**49483041**	**44964890**	**49228735**	**44964890**	**46755183**	**49687132**	**49906022**	**45378375**	**49687132**	**45378375**	**47174489**
(g)	**Capital Employed (i.e. Segment Assets-Segment Liabilities)**												
1	Treasury Operations	1131981	1144522	644939	1131981	644939	630418	1131981	1144522	644939	1131981	644939	630418
2	Retail Banking Operations	614652	565955	428777	614652	428777	394223	614652	565955	428777	614652	428777	394223
3	Corporate/Wholesale Banking	977723	912782	622012	977723	622012	553825	977723	912782	622012	977723	622012	553825
4	Other Banking Operations	0	0	0	0	0	0	0	0	0	0	0	0
5	Unallocated	1041991	1093332	860135	1041991	860135	1070235	1077826	1130712	890256	1077826	890256	1105099
	Total Capital Employed	**3766347**	**3716591**	**2555863**	**3766347**	**2555863**	**2648701**	**3802182**	**3753971**	**2585984**	**3802182**	**2585984**	**2683565**

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

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

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

(MANAS RANJAN BISWAL)
EXECUTIVE DIRECTOR

(DINESH KUMAR GARG)
EXECUTIVE DIRECTOR

(GOPAL SINGH GUSAIN)
EXECUTIVE DIRECTOR

(RAJKIRAN RAI G)
MANAGING DIRECTOR & CEO

(KEWAL HANDA)
CHAIRMAN

यूनियन बैंक ऑफ इंडिया Union Bank of India

Statement of Assets and Liabilities as on

(₹ in lakh)

PARTICULARS	Standalone			Consolidated		
CAPITAL AND LIABILITIES	31.12.2019	31.12.2018	31.03.2019	31.12.2019	31.12.2018	31.03.2019
	(Reviewed)	(Reviewed)	(Audited)	(Reviewed)	(Unaudited)	(Audited)
Capital	3,42,282	1,16,857	1,76,302	3,42,282	1,16,857	1,76,302
Share Application Money (Pending Allotment)	---	---	---	---	---	---
Preference share capital issued by subsidiary company	---	---	---	10,400	10,400	10,400
Reserves and Surplus	34,24,065	24,39,006	24,72,399	34,49,500	24,58,726	24,96,863
Deposits	4,45,09,071	4,02,29,696	4,15,91,527	4,46,87,400	4,03,85,568	4,17,50,481
Borrowings	36,57,223	38,52,779	42,86,382	36,86,803	39,04,418	43,27,560
Other Liabilities and Provisions	10,62,441	8,82,415	8,77,274	13,12,929	10,88,390	10,96,448
Total	**5,29,95,082**	**4,75,20,753**	**4,94,03,884**	**5,34,89,314**	**4,79,64,359**	**4,98,58,054**
ASSETS						
Cash and Balances with Reserve Bank of India	21,10,357	18,39,938	20,79,646	21,10,500	18,39,969	20,80,040
Balances with Banks and Money at Call and Short Notice	13,50,124	19,91,143	22,24,951	13,63,682	19,99,415	22,36,268
Investments	1,60,26,614	1,18,92,217	1,26,04,664	1,62,69,716	1,20,84,872	1,28,39,121
Advances	3,07,56,570	2,91,89,004	2,96,93,215	3,09,75,780	2,94,12,593	2,98,78,010
Fixed Assets	3,72,679	3,70,178	3,76,229	3,74,013	3,71,191	3,77,446
Other Assets	23,78,738	22,38,273	24,25,179	23,95,623	22,56,319	24,47,169
Total	**5,29,95,082**	**4,75,20,753**	**4,94,03,884**	**5,34,89,314**	**4,79,64,359**	**4,98,58,054**

NOTES :-

1. The financial results have been reviewed by Audit Committee of the Board and approved by the Board of Directors in their meeting held on 10th February, 2020. The same has been subjected to limited review by the Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

2. The above financial results for the quarter and nine months ended 31st December, 2019 have been prepared in accordance with Accounting Standard - 25 on "Interim Financial Reporting" issued by the Institute of Chartered Accountants of India by applying the same accounting policies as those followed in the preceding financial year ended 31st March 2019.

3. In terms of RBI circular DBOD No.BP.BC. 1/21.6.201/2015-16 dated 1st July, 2015, banks are required to make Pillar 3 disclosures under Basel III capital regulations. These details are made available on Bank's website with link: http://www.unionbankofindia.co.in/Basel_Disclosures_III.aspx. These disclosures are not subjected to limited review by the Statutory Central Auditors.

4. The Consolidated Financial Statements (CFS) of group companies comprises the results of Union Bank of India 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%

5. 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.

6. In terms of SEBI (Listing Obligations & Disclosure Requirements) guidelines, the listing entities need to submit quarterly consolidated financial results in addition to standalone financial results from 1st April, 2019 onwards. The consolidated financial figures for the quarter and nine months ended 31st December, 2018, have been certified by the management but unaudited/unreviewed by the auditors.

7. The working results of the Bank for the quarter and nine months ended 31st December, 2019 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, MSME borrowers and Non Performing Investments

and Investment Depreciation on the basis of extant guidelines issued by the Reserve Bank of India.

8. In terms of RBI Circular No. DBR.BP.BC.18/21.04.048/2018-19 dated 1st January, 2019 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
41086	₹ 1012.39 Crore

9. In terms of RBI Circular DBR.No.BP.BC.83/21.04.048/2014-15 dated 1st April, 2015 and DBR.No.BP.BC.92/21.04.048/2015-16 dated 18th 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 31st December, 2019 is ₹ 1018.22 Crore which is to be amortised in the subsequent quarters by the Bank.

10. Provision for employee benefits and other usual necessary provisions including income tax have been made on estimated basis. Expenses are estimated & provided on a proportionate basis and are subject to adjustment at the end of the financial year.

11. The Board of Directors of the Bank in its meeting held on 9th September, 2019 has considered and accorded "In Principle Approval" for the amalgamation of Andhra Bank and Corporation Bank into Union Bank of India.

12. The Government of India has notified the Taxation Laws (Amendment) Ordinance, 2019 vide Gazette Notification dated 20th September, 2019. Vide said Ordinance, a new section 115BAA has been inserted in Income Tax, 1961 which gives an irreversible option to the domestic companies to pay corporate tax at reduced rates effective from 1st April, 2019 subject to conditions specified threin. The Bank is in the process of evaluation of the said option and continues to recognize taxes on income for the quarter and nine months ended 31st December, 2019 as per earlier tax regime.

13. During quarter 2 of FY 2019-2020, the Government of India infused ₹11768 crore towards preferential allotment of Equity shares which was shown under Share Application Money pending allotment. The RBI vide letter dated 18th October, 2019 had permitted the Bank to consider this amount as part of CET1 capital, pending allotment of equity shares. During current quarter, 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). Consequently, the Government of India's shareholding has increased to 86.75% as on 31st December, 2019. 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 24th January, 2020,

14. 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 ₹ 276.43 Crore for the period has been debited to Revenue Reserves.

15. Pursuant to the proposed bipartite agreement on wage revision (due with effect from November 2017), a sum of ₹ 265 Crore has been provided towards wage revision for the quarter. (cumulative provision; ₹ 725 Crore).

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants
KIRTANE & PANDIT LLP FRN 105215W/W100057 Chartered Accountants
M/S. R. S. PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS
mgbco LLP CHARTERED ACCOUNTANTS
B M CHATRATH & CO LLP KOLKATA CHARTERED ACCOUNTANTS

16. The Bank has recognised net Deferred Tax Assets in its standalone financial results as on 31st December, 2019 aggregating to ₹. 6003.00 crore (₹. 5548.39 crore as at 31st December, 2018) 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.

17. Provision coverage ratio of the Bank as at 31st December, 2019 is 67.42% (as at 30th September, 2019, 67.75%).

18. Position of investor complaints for the quarter ended 31st December, 2019:

Sr No		No. of complaints
i	Pending as on 01st October, 2019	0
ii	Received during the quarter	2
iii	Resolved during the quarter	2
iv	Pending as on 31st December, 2019	0

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

(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: 10th February, 2020

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

KIRTANE & PANDIT LLP FRN 105215W/W100271 Chartered Accountants

M/S. R. S. PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

mgl&co LLP CHARTERED ACCOUNTANTS

B M CHATRATH & CO LLP KOLKATA CHARTERED ACCOUNTANTS

Standalone Auditors Review Report

Independent Auditor's Review Report on Unaudited Standalone Financial Results of Union Bank of India for the quarter and Nine months ended 31st December 2019 pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 as amended

To
The Board of Directors
Union Bank of India
Mumbai

1. We have reviewed the accompanying statement of unaudited standalone financial results of Union Bank of India ("The Bank") for the quarter and nine-month period ended 31st December, 2019 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, as amended ("the Regulations"). This statement is the responsibility of the Bank's Management and has been reviewed by the Audit committee of the Board and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. Further, the disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage ratio" and "Liquidity Coverage Ratio" as have been disclosed on Bank's Website and in respect of which a link has been provided in the statement and have not been reviewed by us.

2. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to making inquiries of bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. The financial results include the relevant returns of 20 branches including 1 treasury branch reviewed by us. We have relied on review reports received from concurrent auditors for 37 branches and returns of 3 foreign branches reviewed by an overseas audit firm specifically appointed for this purpose. These review reports cover 56.64% of the advances portfolio of the Bank, 74.41% of nonperforming assets of the Bank. The financial results also include un- reviewed returns in respect of 4225 branches. We have also relied upon various information and returns of these un reviewed branches generated through the centralized data base at Bank's Head Office.

4. Based on our review conducted as above, subject to limitation in scope as mentioned in para 3 above and read with notes to the Financial Results, nothing further has come to our attention that causes us to believe that the accompanying statement of un- audited standalone financial results prepared in accordance with Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) regulations, 2015 as amended including in the manner in which it is to be disclosed, or that it contains any material misstatements or that it has not been

prepared in accordance with the relevant prudential norms issued by the Reserve bank of India in respect of the income recognition, asset classification, provisioning and other related matters.

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

Suresh S. Agaskar
Partner
Membership No.110321
UDIN 20110321AAAAAD2211

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

Sandeep D Welling
Partner
Membership No.044576
UDIN 20044576AAAACI1510

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

Rajan B Shah
Partner
Membership No.101998
UDIN 20101998AAAABL8516

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

Sanjay Kothari
Partner
Membership No.048215
UDIN 20048215AAAAAR2827

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

Arindam Roy
Partner
Membership No. 058713
UDIN 20058713AAAAAF9337

Place: Mumbai
Date: 10th February 2020

C N K & ASSOCIATES LLP CHARTERED ACCOUNTANTS MISTRY BHAVAN 3rd FLOOR, D V ROAD CHURCHGATE MUMBAI - 400 020	KIRTANE & PANDIT LLP CHARTERED ACCOUNTANTS 5th FLOOR, WING A, GOPAL HOUSE S. No. 127/1B/11, OPP. HARSHAL HALL ABOVE HDFC LTD. KARVE ROAD, PUNE – 411029	R S PATEL & CO. CHARTERED ACCOUNTANTS 801, POPULAR HOUSE, NR. INCOME TAX CIRCLE, ASHRAM ROAD, AHMEDABAD – 380009
M G B & CO. LLP CHARTERED ACCOUNTANTS PENINSULA BUSINESS PARK, TOWER – B, 19th FLOOR, G. K. MARG, LOWER PAREL MUMBAI – 400013	M/s B M CHATRATH & Co LLP CHARTERED ACCOUNTANTS CENTER POINT, 4th FLOOR, ROOM No. 440 21, HEMANTA BASU SARANI KOLKATA - 700 001	

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to date financial results of Union Bank of India pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To

The Board of Directors

Union Bank of India

Mumbai

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Union Bank of India ("the Parent or the Bank") and its subsidiaries, jointly controlled entity (together referred to as "the Group") and its share of the net profit after tax of its associate for the quarter and nine-month period ended 31st December, 2019 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to consolidated Pillar 3 disclosure as at 31st December, 2019 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 Statement and have not been reviewed by us. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine-month period ended 31st December, 2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review by us.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed by the Institute of Chartered Accountants of India (ICAI), 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. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement also includes the results of the following entities:
   - **Subsidiaries:**
     1. Union Asset Management Company Private Limited
     2. Union Trustee Company Private Limited
     3. Union Bank of India (UK) Limited
   - **Jointly controlled entity:**
     1. Star Union Dai- ichi Life Insurance Company Limited
   - **Associate:**
     1. Kashi Gomti Samyut Gramin Bank

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors including those referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at 31st December, 2019, 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 Statement and have not been reviewed by us, or that it contains any material misstatement.

6. We did not review the interim financial information of 40 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of ₹ 62,44,790 Lakh as at 31st December, 2019 and total revenues of ₹ 3,20,380 Lakh for the nine-month period ended 31st December, 2019 respectively, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of these branches have been reviewed by the concurrent auditors and other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and other auditors and the procedures performed by us as stated in paragraph 3 above.

   We did not review the interim financial information of 1 jointly controlled entity included in the consolidated unaudited financial results, whose interim financial information reflect total assets of ₹ 2,44,093 Lakh as at 31st December, 2019 and total revenues of ₹ 22,446 Lakh and ₹ 52,351 Lakh and total net profit after tax of ₹ 569 Lakh and ₹ 827 Lakh for the quarter and nine-months ended 31st December, 2019 respectively, as considered in the respective consolidated unaudited interim financial information of the entities included in the Group. These interim financial information have been reviewed by other auditors whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in

respect of the said jointly controlled entity is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

7. The consolidated unaudited financial results include the interim financial information which have not been reviewed of 4225 branches included in the standalone unaudited interim financial results of the Group, whose results reflect total assets of ₹ 1,33,08,815 Lakh as at 31st December, 2019 and total revenues of ₹ 3,82,547 Lakh and ₹ 11,85,683 Lakh for the quarter and nine-month period ended 31st December, 2019 respectively, as considered in the standalone unaudited financial information of the entities included in the Group. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

   The consolidated unaudited financial results include the interim financial information of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of ₹ 3,60,367 Lakh as at 31st December, 2019 and total revenue of ₹ 4,307 Lakh and ₹ 14,004 Lakh and total net loss after tax of ₹ 2,180 Lakh and ₹ 2,442 Lakh for the quarter and nine-month period ended 31st December, 2019 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of ₹ 113 Lakh and ₹ 370 Lakh for the quarter and nine-month period ended 31st December, 2019 respectively, as considered in the consolidated unaudited financial results, in respect of 1 associate, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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

Suresh S. Agaskar
Partner
Membership No.110321
UDIN 20110321AAAAAE2312

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

Sandeep D Welling
Partner
Membership No.044576
UDIN 20044576AAAACJ2880

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

Rajan B Shah
Partner
Membership No.101998
UDIN 20101998AAAABM5630

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

Sanjay Kothari
Partner
Membership No.048215
UDIN 20048215AAAAAS1642

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

Arindam Roy
Partner
Membership No. 058713
UDIN 20058713AAAAAC6572

Place: Mumbai
Date: 10th February, 2020

Union Bank of India

STATEMENT OF DEVIATIONN/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	31st December 2019
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

Monika

Name of Signatory: Monika Kalia

Designation: General Manager & Chief Financial Officer

यूनियन बैंक ऑफ इंडिया केंद्रीय लेखा विभाग Central Accounts Dept. UNION BANK OF INDIA

Place: Mumbai

Date-10.02.20