Ref: ISDl20-21 169 June 23, 2020

The Deputy General Manager, The Deputy General Manager,
Corporate Relationships Dept. Listing Dept.
BSE Ltd. National Stock Exchange of India Ltd.
Phi roze Jeejeebhoy Towers, Exchange Plaza, Plot No.CI1, G Block
Dalal Street, Bandra-Kurla Complex, Bandra (E),
Mumbai-400 001. Mumbai-400 051.

Scrip Code 532 477 Scrip SymbolISeries-UNIONBANK-EQ

Madam /Sir,

Subject: Audited Standalone and Consolidated Financial Results of the Bank for the 4th QuarterIFinancial Year ended on March 31, 2020

Ref.: Our letter dated ISD120-21/67 dated June 18, 2020

Pursuant to the Regulation 30 read with point 4(h) of Para A of Part A of Schedule Ill and Regulation 33 of SEBl (Listing Regulations and Disclosure Requirements) Regulations, 201 5, we submit herewith Audited Standalone and Consolidated Financial Results of the Bank for the 4th 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 SEBl (Listing Regulations and Disclosure Requirements) Regulations, 201 5.

Further, DeviationIVariation in Utilization of Funds Raised for the quarter ended March 31, 2020 was 'Nil' and Statement of DeviationIVariation 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)
Compag Secretary
.if&
Encl: As above.

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Unian Bank of tndia, investor Services DivisSon, Union Bank Bbavan, 239, Vidhan Bhavan Mars, Nariman Point, Mumbai - 400021. Q: + 91 22 2289 663612289 6643, €3 invesXorse~~~@unionbankofi~fa.com, website: wwv~unionbankuftndfa.co.in
mu me-kms

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Audited Pinan~lol F&a;ults for *r Quarter and Ymat endmtsd 31st Mwoh 2020

(BiRUPAKSHA MISHRA)
Executive Director

Place: Mumbai
Date: 23rd June, 2020

(MAN - Executive Director

- (DINESH KUMAR GARG)
Executive Director

(KEWAL HANDA)
Chairman

SEGMENT REPORT FOR THE QUARTER / YEAR ENDED 31.03.2020

IDc i* l .rrl

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 / { nent reporting lssued by inst~tute 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

,. 3nai 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 I
llmits as stipulated under AS-17 and hence the bank has only one reportabie geographical segment.
I

II Segment wlse income, expenditure, Capital employed which are not directly aliocable have been allocated to the reportabie segments ba I

II~ Prevlous periods flgures have been regrouped/recasted wherever cons~dered necessary to correspond with the current QuarterSs/Year's classification/ presentation.

(DINESH KUMAR GARG)
EXECUTIVE DIRECTOR

(BIRUPAKSHA MISHRA)

EXECUTIVE DIRECTOR n

(KEWAL HANDA)
CHAIRMAN

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDEP 3 1 6 MRCM, 2629
(a in Lacs)

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Pfeqious Year4sfigure$ have been
presentiitior).

(BIRUPAKSHA MISHRA) (DINESH KUMAR GARG)
EXECUTIVE DIRECTOR EXECUTIVE DIRECTOR EXECUTIVE DIRECTOR

Year ended

31.03.2019 Par#c~lars

E

(KEWAL HANDA)
CHAIRMAN

'Year ended
11.03.202B
Components of Cash ahd Cash equivalents
CASH AND CASH1 EQUIVALENT3 AT THE BEINNINB OF THE YMI
Cmh and~lanGs with - RBI (IncludSng PC ~oles)
Balances v&h Bank and Money at cat\
Net cash and cash equivalents at the begtnning of the year I

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

CASH AND CXSH EQUIVALENTS AT THE END OF THE YEAR I
]cash and Balance wifh RBI (inchding FC notes)
Balances with Banks and Money at call
Net cash and cash equivalents at the end of 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

91.03.10_20
2&,f9,646
2,a,24,951
43,04,597

Institute of Charterted Accountants of India and with the requirments of the SEBl (Listing Obligations It Disclosure Requirements), 2015 and is

31.03.2099
%1,01,647

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49,44,120~

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31.03d2p20
2Q, I 1,830
34,981792

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based on and in agreement with the corres onding Profit It Loss Account and the Balance Sheet of the Bank covered by our report of the 23rd P

31,62.2013
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22,24,9S 1
43,04,59?

June, 2020 to the members. d l

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CHARTERED AC

Firm Regn.No.1052 -

WOJN; 200~q~36641) le c32)
FOR M G B It CO. L L P / n

' ~~r: .g WW Z~>LICI.II&~,Z~~~ .-.
Place : Mumbai
Date : 23rd June 2020

Page 2 of 2

as at the end of the year
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Page 1 of 2

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020
I% in Lqcs)

Cow-~enrts of Cash and Cash equivakents -
IJ CA&H AND CASH EQUIVALENTS AT THE BEGINHINO OF THE YEAR 3 1.03.20120 31.43,2014
Cash and Balances with RW IinctudTng, FC naps) I 20,80,040 21,01,755
I (l~alamces Wth Banks and Money at call I 22,36,26811 28,46,3011
I~et cash and cash eqwiwalenb at the hegitining of the year I 6,308 49,48,036
- 1
E CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR 31.03.2620 31.~i~019
Cash and hlance with R@i (,Including FC notes) I 20,11,89E 20,80,040
'Balances with Barlks and Money at call 35",12,Q8T 22,36,268
Net cash and cash equivalents at: the end of the year 55,24,8&@ 43,16,308
Previous Year's figures have been regrpwped/ncasted wherever cansidered necessary to
pfesenation.

(BIRUPAKSHA MISHRA)
EXECUTIVE DIRECTOR

(DINESH KUMAR GARG)
EXECUTIVE DIRECTOR

(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 Charterted Accountants of India and with the requirments of the SEBI (Listing agreement with the corresponding Consolidated Profit Ft
d by our report of the 23rd June, 2020 to the members.

(M.No.101684)

~ CN; 201616SyP4C)A Chq490

Place : Mumbai
Date : 23rd June 2020

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CHARTEREDACCOUNT

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Page 2 of 2

ad Z%F UQ union Bank *.mW of lndia
Statement of Assets and LiabiIities
(T in lacs)

Particulars 31.03.2020 31.12.2019 31.03.2019 31.03.2020 31.12.2019 31.03.2019
(Audited) (Reviewed) (Audited) (Audited) (Reviewed) (Audited)
Standalone ConsoIidated CAPITAL AND LIABILITIES

Capital 3,42,282 3,42,282 1,76,302 3,42,282 3,42,282 1,76,302
Preference Share Capital issued by --- --- - - 10,400 10,400 10,400 Subsidiary Company
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 I 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 1 3,74,292 10,62,441 8,77,274 16,36,944 13,12,929 10,96,448
Total 5,50,68,327 5,29,95,082 4,94,03,884 5,55,50,905 5,34,89,314 4,98,58,054
ASSETS

Cash and Balances with Reserve Bank of 20,11,830 21,10,357 20,79,646 20,11,892 21,10,500 20,80,040

India

Balances with Banks and Money at Call and 34,98,792 35,12,987 13,63,682 22,36,268 13,50,124 22,24,951 Short Notice
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
Total 5,50,68,327 5,29,95,082 4,94,03,884 5,55,50,905 5,34,89,314 4,98,58,054

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 23rd June, 2020. The auditors have issued a clean report for the year ended 3Ist March, 2020.

2. The working results of the bank for the quarter and year ended 3Ist March, 2020 have been arrived at following the same accounting policies and practices as those followed in the preceding financial year ended 31 March, 201 9. 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 lndia and as per the SEBl (Listing Obligations and Disclosure Requirements) Regulation, 201 5.

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.

F - 4. In accordance with RBI circular DBOD No.BP.BC. 1/21.06.201/2015-16 dated OISt July,
1, @ 2015 banks are required to make Pillar 3 disclosures under Base1 Ill Capital Regulations.

ti,, (, The disclosures are being made available on our website at the following link:

i http://www.unionbankofindia.co.in /Basel-Disclosures-lIl.aspx. These disclosures have
not been subjected to audit by the Statutory Central Auditors of the Bank. I

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5. The Consolidated Financial Statements (CFS) of group companies comprises the results of
Union Bank of lndia (the parent) and entities as detailed hereunder:
Type of Name of Entity Proportion of
Association Ownership of Bank
Parent Union Bank of India
Subsidiaries Union Asset Management Company 100%
Private Limited
Union Trustee Company Private Limited 100%
Union Bank of India UK Limited 100%
Jointly Controlled Star Union Dai-lchi Life Insurance 25.10%
Entity Company Limited
Associate Kashi Gomti Samyut Gramin Bank" 3 5%
* - Pursuant to the Government of lndia notification dated 26t7 November 2019, the said Regional Rural Bank (RRB) seizes to continue as an associate of the bank with effect
from ISt 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 lndia and the guidelines issued by the Reserve Bank of India.

7. The working results of the Bank for the quarter and year ended 31" 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 and lnve preciation at$ ~ther usual and
extant

.

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. 15199/21.04.04812016-17 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 7 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.50/21.06.20112016-17 dated 2nd February, 2017, the Bank has made paymentlprovision of interest on Additional Tier - 1 (AT-1) Perpetual Base1 Ill compliant Bonds by debiting Revenue Reserves in view of the insufficient profits. Accordingly, interest expenses of 3 367.90 Crore for the year has been debited to Revenue Reserves. , .. ,. ,, --

10. During the year, the Government of India infused 3 11 768 crore towards preferential allotment of Equity shares. Accordingly, the Bank has allotted 1,65,98,02,538 number of equity shares of 3 10 each fully paid at an issue price of 3 70.90 (including premium of 7 60.90 per share). Share issue expenses thereon amounting to 7 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 241h January, 2020. Consequently, the Government of India's shareholding, as on the Balance Sheet date is 86.75%.

11. The amalgamation of ~hdhra Bank and Corporation Bank with Union Bank of lndia has been effected w.e.f April 1, 2020 in terms of Government of lndia Notification CG-DL-E-04032020-216535 G.S.R.154 (E) dated 4th March, 2020. Accordingly, the Bank, as a prudential measure, has made harmonization provisioning in its Books of Accounts for the position as on 31'' 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* March, 2020 amounting to 3 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 lmmoveable Properties (forming part of Schedule lo), based on the reports obtained from the external independent valuers. The revaluation surplus amounting to 3 1044.80 Crore is credited to Revaluation Reserve (PY NIL). , -

13. During the year the Bank has exercised call option on Base1 ll compliant Innovative Perpetual Debt InstrumentslTier II Bonds worth 3. 1200 Crore.

14. In terms of RBI Circular DBR.No.BP.BC.83/21.04.048/2014-I5 dated I" April, 2015 and DBR.No.BP.BC.92/21.04.04812015-16 dated 18~~ 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 3Ist March, 2020 is 7 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.

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 4 1123.56 Crore

16. Outbreak of COVlD - 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 lndia (RBI).

Bank has continued its operations through its branches and Digital products even during current scenario of COVlD -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 lst and 2nd quarter of the FY 2020-21 due to slowdown of economic activity. With the measures being taken by Government of lndia and State Governments, normalcy is expected to be restored by 3rd and 4th 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'~ ~pril, 2020 on Covid-19 Regulatory Package -Asset Classification and Provisioning the Bank has extended asset classification benefit and made provision as under: %~wlr4) r7ifi'Gnts --T-~mount Provisions made I Prov!$ons
SMAloverdue asset classification during the adjusted during categories, where the benefits is Q4FY2020 (5% of the respective moratorium/deferment extended B)* accounting periods
was extended against slippages
and the residual
provisions
A B C D 25935.03 2512.42 124.77 NIL

"Excluding FlTL accounts having outstanding of 4 17.02 Crore which are fully provided.
In respect of the above accounts, interest income aggregating 7137.52 Crore has been reckoned.

17. In terms of RBI Circular DOR.No.BP.BC,62/21.04.048/2019-20 dated 17~~ 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 7th June, 2019 on Prudential Framework for Resolution of Stressed Assets amounting to 7386.97 Crore.

19. The Bank, based on inter a1 evaluation, has decided to continue wit e existin J- ll decide,.ta &?4k the new t futu the&#!!
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has recognised net Deferred Tax Assets as on 31'' March, 2020 aggregating to 7.7356.88 Crore (PY 7. 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 3Ist 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 lst April, 2019, DBR.BP.BC.No. 63/21.04.018/2016-17 dated lgth ~pril, 2017 and SEBl Circular issued on lgth ~uly, 2017 and 31" October, 2019 the below table outlines divergences in asset classification and provisioning:

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21. Pursuant to the proposed bipartite agreement on wage revision (due with effect from November 2017), a sum of f 90 Crore has been provided during the quarter towards wage revision on an estimated basis. (cumulative provision; 4 81 5 Crore).

I 1 March, 201 9 after taking into account divergence in provisioning

22. Provision coverage ratio as on 3Ist March, 2020 is 73.64% (PY 66.24%).

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The Bank has duly recorded the impact of the above in its working

23. Disclosure about investor complaints for the quarter ended 31" 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" March, 2020: NIL

results for the

24. Figures of previous period have been
necessary.

(Birupaksha Mishra) (hdlld5 ndwa[al, (Dines" Kumar Garg) (UopaL Singh Gusain)

Particulars

Gross NPA as on 3ISt March, 2019 as reported by the Bank --
Gross NPA as on 31'' March, 201 9 as assessed by the RBI
Divergence in Cross NPA (2-1)

-N-eT--N-pAaasbn-31sf 11;2cich,--2-ij?-9 asreport-eb-by - . - -

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Net NPA as on 31 St March, 201 9 as assessed by the RBI .- - - --- -- ---- - - -- - - - - -- .- - -. Divergence in Net NPA (5-4) 1 Provision for NPA as on 31" March, 2019 as reported by the Bank
Provision for NPA as on 31" March, 2019 as assessed by the RBI Divergence in Provisioning (8-7)
Reported Net Profit after tax (PAT) for the year ended 3Ist March 2019 Adjusted (Notional) Net Profit after tax (PAT) for the year ended 3ISt

quarter1 half year ended 30th September, 201 9.

Executive Director ~utiie Director Executive Director

T in Crore
48,729
49,318

-- - pp 589

20,332 --
20,921 -.
589
28,397
29,984
1,588
(2,947)
(3,978)

Executive Director

)
CEO

(Kewal Handa)
Chairman

Place: Mumbai.

N K & Assaoiates LLP Kirhne & Pandit LLP R S Patel & Co-
eharfersd Accountants Chartered A~countants Chartered Accountants

M G B & CQ. LLP - B M Ohatrath & Go. LLP
C%artered A~countants Gbartered Accountants

Auditors' Report on Standalone Quarterly and Year to Bate Aesulb of Union Bank of lndia pursuant to the Regulation 33 of the SEBI (Listing Obligatfons & Disclosure Requirements) Rbgulations, 2Q15.

To The Bmrd of Directors
Union Bank of India, Murnbai

Report on the Audit of the Standalone Finztnckl Results

Opinion

1. We have auditeFthe accompanying Statement of Standalone Financial Results of Union Bank of lndia (the "Bank") for the qTirter and year ended March 31,2020 ('the Statemeni!) attached herewith, being submitted by

the Bank pwrsught to the requirement of Regulation 33 of the SEBl (Listing Obligations and Uisclosure 8 Requirements) RBpulations, 2015, as amended (" the Listing Regulationd9) except for the disclosures relating to
PClllar 3 dis~losur~as at March 31, 2020 including leverage and Oiquldlity coverage ratlo under Basel Ill 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 yealr 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 af 1626 branches,

The Branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines iswed 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
t$&? accounting units) which have not been subjected ta audit. These unaudi~ed branches account 5.49 percent of advances, 15.45 percent of deposits, 5.98 percent of interest income and 13.81 percent gf inteRst 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 dlsclosurreie~ relating to Pillar 3 disclosure as at March 31, 2020 including leverage ratio and liquidity coverage ratio under Basel Ill 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 appjimble qccounting standards, the relevant provisians of the Ranking Regulation Act, 1949, RBI guidelines
and o~her~accountlng principles generally accepted in India ofthe net loss for the quarter and year ended March 32,2020.

Basis of Opinion
2. ith the Standards on. Auditin

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C N K Pw Assoaiates LLP Mrlx~n~ & Pmdt LLP R S Pad & 66.
~ hart'&ed Plooountants Oharbeyed bcduntants I Dhcitdtered Ac~oantants

MGB&CaLCP B M Cklfhl& Go. LLP
Chartered Acoountants Oha&wed P1c:oomtants

independent of the Bank in accordance with the Code of Ethics issued by the lCAl 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

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 Resuks which explains the impact of the harmonization of provision for the qluarter 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 h respect of $hese matters.

Responsibilities of Board of ~DSrectcrrs for the Standalone Financial Results

4. The Statement has been prepared from the related audited Annual Stalndalone Fhamdll Statements. The Bank's Board of Directors is respanslb'le with respect totthe prepwagion and presernlatiam oif Ohese Statements that give
a true and fair view of the Wnanlaiall position, financial ppenfocmanse and cash fbws atithe Bmk h accordance with the accounting principles generally aacepkd in India includiaqg the Amounting Stalndands ksuedl~by [CAI, and provisions of Section 29 of the~Banking Regulation Act, 1L9N and circulars and guidelines issued by RBI from time
to time, This responsfbllity also Zmclcludas ma19hlieniance crf adequate accawnting records in accordance with provisions of the Act for safeguarding the asseas of @he Bank and furlprevenqqg and detecting fralards and other irregularities; selection and1 aptpJlea.t;lon of appropriate amounblng pnlkies; making judgemarits andl estimates that are reasonable and prudent ; snd design, im~pleme~tatlom and rnal~ntenance of adeqpate internall financial controls, that were operating effecthely toor eemsuring the accuracy and mm~pteteness af the accounting tiecords,

@ relevant to the preparation and presentation of Phe Standal~ne Flnanciad Resuks that give a true alnd fair view
and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Finanoial Restdts, Board af Directars is resporxible for assessing the Ba~rWs ability to continue as a going concern, dlisclosing, as applicable, matters related te going concern and usiqg the going concern basis of accounting unless Board of Directars either irttends to ilquidate the Bank or to cease operations,
or has no realistic alternative buit 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

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C N K & Associates LLP Kirtane & Pandit LLP R S Patel & Co.
Chartered Accountants Chartered Accountants Chartered Accountants

M G B & Co. LLP B M Chatrath & Co. LLP
Chartered Accountants 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 nts/ financial information reflects total assets of Rs 4 ue of Rs 40,65,23,56
I Results: The financia

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

Our opinion is at modified in respect of above matters

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

Rajan B Shah
Partner

Membership No.10
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For B M Chatrath & CO. LLP
Chartered Accountan
FRN: 301011E/E3000

'Anand Chatrath
Partner

Membership No.048215 Membership No. 052975

*@B~: ~@@~a91s~~~C~3Y17 ""IN; ebosts t~nm~pz~z Place : Mumbai
Date : June 23,2020

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M G B & Co. LLP I B M Chatrath & Co. LLP

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

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To The Board of Directors
Union Bank of India, Mumbai

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R S Pate1 & Co.
Chartered Accountants

C N K & Associates LLP
Chartered Accountants

Report on the Audit of the Consolidated Financial Results.

Kirtane & Pandit LLP
Chartered Accountants

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of Union Bank of lndia (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 Ill 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. 1- 2. 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: ..:. - - I :-

(i) Include the results of the following entities:
a. Union Bank of lndia - Parent Bank
b. Union Asset Management Company Private Limited - Subsidiary
c. Union Trustee Company Private Limited - Subsidiary
d. Union Bank of lndia (UK) Limited -Subsidiary
e. Star Union Dai-ichi Life Insurance Company Limited -Joint Venture
1 f. Kashi Gomti Samyut Gramin Bank, - Associate

(ii) 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 Ill 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.

(iii) gives a true and fair view in conformity with the applicable accounting Standards, guidelines issued by the RBI and other accounting principles accepted in lndia of the consolidated net loss and other financial information
of the Group for the year ended March 31,2020.

1 Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of lndia ("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

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4 4: i~~a~~#Wr ag&-ka%xn t!tH&e 16 to the fiwa'ncial results which describes that the extent to which the .C@WDII~ hdsmkc .dlll'lqpa@t the bank's ap@irations wEll depend on futu~e deve4ppments, which are
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lb. W.@.~F~W Yaw, a%t@@tb% ~I@)I'MCT%? 11 to the flnanclal results which expkins tha Simpact of the harmonization
of pna~E$iaba~ faw)the quaagWt aulrdl year ended on 1Ma~h 31, 2020, on accaunt of divergence in asset .l~rdikidi~.&ta~ amss~Ufliemfk4fitk.ef Indlia, Andlhra Bank and Corparation Bank as per extant IRACP norms.

Q-WQ&~#@P &W ~&iflZed M~t@l@~t @f these matters.

1(D ThMe C~j~~91kldrZitced IP/MIt&dl Re$UWa /have been cwnpiled from the consolidated Annual1 audited financial

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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 tandards 27 - Financial Reporting of Interest in Joint Venture" issued by

the Institute of Chartered Accountants 1 f India, the relevant provisions of the Banking Regulation Act, 1949, the

circulars, guidelines and directions issued by the Reserve Bank of lndia (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in lndia 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 Kirtane & Pandit LLP R S Patel & Co.
Chartered Accountants Chartered Accountants Chartered Accountants

M G B & Co. LLP B M Chatrath & Co. LLP
Chartered Accountants 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:

ra8 & 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 uditors, such other auditors remain responsible for the

C N K & Associates LLP Kirtane & Pandit LLP R S Patel & Co.
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Chartered Accountants 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

C N K & Associates LLP Kirtane & Pandit LLP R S Patel & Co.
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The Consolidated Financial Results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures iln 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 Kirtane & Pandit LLP
Chartered Accountan
FRN: 105215W/ W-1

Partner Partner

Membership No.Q44576 Membership No.101998

For 0 M Chatrath & CO. LLP
Chartered Accountants
PRN: 301011E/E300

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Place : Mumbai
Date : June 23,2020

0 Union Bank of India
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Declaration under aulation 33 (3) (d) of ~EBi'i~istina ~eaulations and ~~sclosure Reauirements) Regulation. 201 5

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 3lSt March, 2020 with unmodified opinion.

The above is for your information and record.

(Prafulla Kumar Samal)

General Manager h CFO
Place: Mumbai

Date: 23* June 2020

Union Bank of India
STATEMENT OF DEVIATIONNARIATION IN UTILIZATION OF FUNDS WED

Name of the Signatory: Prafulta Kumar Samal Designation: Chief Financial Officer

Place: Murnbai
Date: 2JFd June, 2020