

# यूनियन बैंक ऑफ इंडिया Union Bank of India

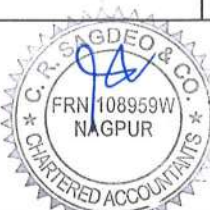
भारत सरकार का उपक्रम

A Government of India Undertaking

Standalone Unaudited Financial Results for the Quarter ended 30<sup>th</sup> June 2023

(₹ In Lakh)

Particulars	Standalone			
	Quarter Ended			Year Ended
	30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1 Interest Earned				
(a) + (b) + (c) + (d)	23,47,793	22,00,454	18,17,424	80,74,334
(a) Interest/Discount on Advances/Bills	16,63,892	15,65,881	12,25,915	56,76,014
(b) Income on Investments	5,58,471	5,45,364	5,24,563	21,35,504
(c) Interest on Balances with Reserve	1,11,018	75,002	55,462	2,11,684
Bank of India and other Inter Bank Funds				
(d) Others	14,412	14,207	11,484	51,132
2 Other Income	3,90,332	5,26,923	2,81,685	14,63,315
<b>A. TOTAL INCOME (1+2)</b>	<b>27,38,125</b>	<b>27,27,377</b>	<b>20,99,109</b>	<b>95,37,649</b>
3 Interest Expended	14,63,823	13,75,399	10,59,254	47,97,800
4 Operating Expenses (a) + (b)	5,56,370	6,69,642	4,95,099	21,93,133
(a) Employees Cost	3,18,326	4,14,223	2,65,300	12,38,971
(b) Other operating expenses	2,38,044	2,55,419	2,29,799	9,54,162
(All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	-	-	-	-
<b>B. TOTAL EXPENDITURE (3)+(4)</b>	<b>20,20,193</b>	<b>20,45,041</b>	<b>15,54,353</b>	<b>69,90,933</b>
(Excluding Provisions and Contingencies)				
<b>C. OPERATING PROFIT (A-B)</b>	<b>7,17,932</b>	<b>6,82,336</b>	<b>5,44,756</b>	<b>25,46,716</b>
(Profit before Provisions & Contingencies)				
<b>D. Provisions and Contingencies (Other than Tax)</b>	<b>2,00,503</b>	<b>2,93,558</b>	<b>3,28,114</b>	<b>13,32,944</b>
Of which provisions for Non-Performing Assets	1,98,442	3,56,731	3,65,266	12,47,897
<b>E. Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>F. Profit/(Loss) from Ordinary Activities before Tax (C-D-E)</b>	<b>5,17,429</b>	<b>3,88,778</b>	<b>2,16,642</b>	<b>12,13,772</b>
<b>G. Tax Expenses</b>	<b>1,93,785</b>	<b>1,10,547</b>	<b>60,796</b>	<b>3,70,445</b>
<b>H. Net Profit/(Loss) from Ordinary activity after tax (F-G)</b>	<b>3,23,644</b>	<b>2,78,231</b>	<b>1,55,846</b>	<b>8,43,327</b>
<b>I. Extraordinary items (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>J. Net Profit/(Loss) for the period (H-I)</b>	<b>3,23,644</b>	<b>2,78,231</b>	<b>1,55,846</b>	<b>8,43,327</b>
5 Paid-up Equity Share Capital (F.V. of each share Rs. 10)	6,83,475	6,83,475	6,83,475	6,83,475
6 Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	65,36,704
7 Analytical Ratios				
(i) Percentage of Shares held by Government of India	83.49%	83.49%	83.49%	83.49%
(ii) Capital Adequacy Ratio (Basel III) %	15.95%	16.04%	14.42%	16.04%
(a) CET 1 Ratio	12.34%	12.36%	10.68%	12.36%
(b) Additional Tier 1 Ratio	1.52%	1.55%	1.46%	1.55%
(iii) Basic and Diluted Earning Per Share				
(a) Before Extraordinary Items	*4.74	*4.07	*2.28	12.34
(b) After Extraordinary Items	*4.74	*4.07	*2.28	12.34



Particulars	Standalone							
	Quarter Ended			Year Ended				
	30.06.2023	31.03.2023	30.06.2022	31.03.2023				
	(Unaudited)	(Audited)	(Unaudited)	(Audited)				
(iv)	NPA Ratios							
	(a)	Amount of Gross Non-Performing Assets	60,10,372	60,98,729	74,50,000	60,98,729		
	(b)	Amount of Net Non-Performing Assets	12,13,789	12,92,744	22,39,195	12,92,744		
	(c)	% of Gross NPAs	7.34%	7.53%	10.22%	7.53%		
	(d)	% of Net NPAs	1.58%	1.70%	3.31%	1.70%		
(v)	Return on Assets (Annualised) (Average) ( %)				1.00%	0.88%	0.53%	0.69%
(vi)	Outstanding Redeemable Preference Shares (Quantity and Value)				-	-	-	-
(vii)	Capital Redemption Reserve				-	-	-	-
(viii)	Debenture Redemption Reserve				-	-	-	-
(ix)	Net Worth				68,23,633	63,59,934	54,11,105	63,59,934
(x)	Debt-Equity Ratio (Total Borrowings/ Net Worth)				0.46	0.68	1.07	0.68
(xi)	Total Debts to Total Assets (Borrowings/ Total Assets) (%)				2.45%	3.37%	4.98%	3.37%
(xii)	Operating Margin (%) (Operating Profit/ Total Income)				26.22%	25.02%	25.95%	26.70%
(xiii)	Net Profit Margin (%) (Net Profit after Tax/ Total Income)				11.82%	10.20%	7.42%	8.84%

\*Not Annualised

  
(RAMASUBRAMANIAN S)  
Executive Director

  
(NIDHU SAXENA)  
Executive Director

  
(NITESH RANJAN)  
Executive Director

  
(A. MANIMEKHALAI)  
Managing Director & CEO



Place: Mumbai

Date: July 20, 2023



**Reviewed Financial Results for the Quarter ended 30.06.23**

		Consolidated (₹ In Lakh )			
		Quarter Ended			Year Ended
		30.06.2023 (Reviewed)	31.03.2023 (Audited)	30.06.2022 (Reviewed)	31.03.2023 (Audited)
1	Interest Earned				
	(a) + (b) + (c) + (d)	2,361,318	2,216,300	1,825,595	8,116,318
	(a) Interest/Discount on Advances/Bills	1,667,975	1,570,114	1,227,641	5,687,457
	(b) Income on Investments	566,745	555,927	530,729	2,163,565
	(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	111,891	75,750	55,550	213,179
	(d) Others	14,707	14,509	11,675	52,117
2	Other Income	420,911	560,051	294,850	1,591,535
A.	<b>TOTAL INCOME (1+2)</b>	<b>2,782,229</b>	<b>2,776,351</b>	<b>2,120,445</b>	<b>9,707,853</b>
3	Interest Expended	1,466,419	1,381,005	1,059,760	4,803,284
	Operating Expenses (a) + (b)	597,306	708,468	515,918	2,348,730
	(a) Employees Cost	326,018	412,354	269,827	1,252,400
4	(b) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	271,288	296,114	246,091	1,096,330
B.	<b>TOTAL EXPENDITURE (3)+(4)</b> (Excluding Provisions and Contingencies)	<b>2,063,725</b>	<b>2,089,473</b>	<b>1,575,678</b>	<b>7,152,014</b>
C.	<b>OPERATING PROFIT (A-B)</b> (Profit before Provisions & Contingencies)	<b>718,504</b>	<b>686,878</b>	<b>544,767</b>	<b>2,555,839</b>
D.	<b>Provisions and Contingencies (Other than Tax)</b> Of which provisions for Non-Performing Assets	<b>200,462</b>	<b>295,650</b>	<b>328,311</b>	<b>1,341,192</b>
E.	<b>Exceptional Items</b>				
F.	<b>Profit/(Loss) from Ordinary Activities before Tax</b>	<b>518,042</b>	<b>391,228</b>	<b>216,456</b>	<b>1,214,647</b>
G.	<b>Tax Expenses</b>	<b>193,998</b>	<b>111,369</b>	<b>60,813</b>	<b>371,612</b>
H.	<b>Net Profit/(Loss) from Ordinary activity after tax (F-G)</b>	<b>324,044</b>	<b>279,859</b>	<b>155,643</b>	<b>843,035</b>
I.	<b>Extraordinary items (net of tax expense)</b>				
J.	<b>Less: Minority Interest</b>				
K.	<b>Add: Share of Profit in Associate</b>	<b>3,121</b>	<b>1,319</b>	<b>2,667</b>	<b>8132</b>
L.	<b>Net Profit/(Loss) for the period (H-I-J+K)</b>	<b>327,165</b>	<b>281,178</b>	<b>158,310</b>	<b>851,167</b>
5	Paid-up Equity Share Capital (F.V. of each share Rs. 10)	683,475	683,475	683,475	683,475
6	Reserves excluding Revaluation Reserves (as per Balance Sheet of previous year)				6,573,234
7	Analytical Ratios				
	(i) Percentage of Shares held by Government of India	83.49%	83.49%	83.49%	83.49%
	(ii) Capital Adequacy Ratio (Basel III) %	15.92%	16.01%	14.38%	16.01%
	(a) CET 1 Ratio	12.33%	12.35%	10.67%	12.35%
	(b) Additional Tier 1 Ratio	1.51%	1.54%	1.45%	1.54%
	(iii) Basic and Diluted Earning Per Share				
	(a) Before Extraordinary Items	*4.79	*4.11	*2.32	12.45
	(b) After Extraordinary Items	*4.79	*4.11	*2.32	12.45





**Reviewed Financial Results for the Quarter ended 30.06.23**

		Consolidated (₹ In Lakh)			
		Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
(iv)	NPA Ratios				
	(a) Amount of Gross Non-Performing Assets	Not Applicable			
	(b) Amount of Net Non-Performing Assets				
	(c) % of Gross NPAs				
	(d) % of Net NPAs				
(v)	Return on Assets (Annualised) (Average) (%)				
(vi)	Outstanding Redeemable Preference Shares (Quality and Value)				
(vii)	Capital Redemption Reserve/ Debenture Redemption Reserve	Not Applicable			
(viii)	Net Worth				
(ix)	Debt-Equity Ratio (Borrowings/ Net Worth)				
(x)	Total Debts to Total Assets (Borrowings/ Total Assets)				
(xi)	Operating Margin (%) (Operating Profit/ Total Income)				
(xii)	Net Profit Margin (%) (Net Profit after Tax/ Total Income)				
*Not Annualised					

  
(RAMASUBRAMANIAN S)  
Executive Director

  
(NIDHU SAXENA)  
Executive Director

  
(NITESH RANJAN)  
Executive Director



  
(A. MANIMEKHALAI)  
Managing Director & CEO

Place: Mumbai  
Date: July 20, 2023





**यूनियन बैंक ऑफ इंडिया**  **Union Bank of India**  
भारत सरकार का उपक्रम A Government of India Undertaking  
**Statement of Assets and Liabilities**

(₹ in lacs)

PARTICULARS	Standalone			Consolidated		
	30.06.2023 (Unaudited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)	30.06.2023 (Unaudited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
<b>CAPITAL AND LIABILITIES</b>						
Capital	6,83,475	6,83,475	6,83,475	6,83,475	6,83,475	6,83,475
Preference share capital issued by subsidiary company	-----	---	---	10,400	10,400	10,400
Reserves and Surplus	74,52,933	65,42,213	71,49,946	74,93,067	65,69,484	71,86,476
Deposits	11,28,05,140	9,92,77,406	11,17,71,632	11,30,76,143	9,94,92,944	11,20,32,192
Borrowings	31,54,463	57,65,124	43,13,747	31,87,243	57,71,990	42,73,660
Other Liabilities and Provisions	45,13,228	34,29,783	41,56,445	50,42,119	38,31,421	46,49,508
<b>Total</b>	<b>12,86,09,239</b>	<b>11,56,98,001</b>	<b>12,80,75,245</b>	<b>12,94,92,447</b>	<b>11,63,59,714</b>	<b>12,88,35,711</b>
<b>ASSETS</b>						
Cash and Balances with Reserve Bank of India	55,99,022	46,33,651	50,25,427	55,99,084	46,33,900	50,25,811
Balances with Banks and Money at Call and Short Notice	52,05,990	23,46,461	61,89,618	52,54,066	23,75,063	62,34,076
Investments	3,43,05,330	3,50,73,532	3,39,29,905	3,47,99,338	3,54,37,771	3,43,72,696
Advances	7,70,49,168	6,76,41,338	7,61,84,546	7,73,62,669	6,78,87,761	7,64,27,668
Fixed Assets	8,46,219	7,10,416	8,82,561	8,49,601	7,12,197	8,84,797
Other Assets	56,03,510	52,92,603	58,63,188	56,27,689	53,13,022	58,90,663
<b>Total</b>	<b>12,86,09,239</b>	<b>11,56,98,001</b>	<b>12,80,75,245</b>	<b>12,94,92,447</b>	<b>11,63,59,714</b>	<b>12,88,35,711</b>

  
(Ramasubramanian S)  
Executive Director

  
(Nidhu Saxena)  
Executive Director

  
(Nitesh Ranjan)  
Executive Director

  
(A. Manimekhalai)  
Managing Director & CEO



(₹ in lakh)

	QUARTER ENDED			YEAR ENDED
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
<b>(a) Segment Revenue</b>				
1 Treasury Operations	7,85,223	7,18,728	6,34,195	26,44,290
2 Retail Banking Operations	8,91,053	8,47,730	6,94,893	31,07,866
(a) Digital Banking Operations	19,416	16,901	NA	56,938
(b) Other Retail Banking Operations	8,71,637	8,30,829	NA	30,50,928
3 Corporate /Wholesale Banking	9,67,995	11,23,497	7,11,053	35,94,171
4 Other Banking Operations	87,755	58,551	39,497	1,97,937
5 Unallocated	30,316	829	25,021	49,671
<b>Total Segment Revenue</b>	<b>27,62,342</b>	<b>27,49,335</b>	<b>21,04,659</b>	<b>95,93,935</b>
Less Inter-segment Revenue	(24,217)	(21,958)	(5,550)	(56,286)
<b>Income from operations</b>	<b>27,38,125</b>	<b>27,27,377</b>	<b>20,99,109</b>	<b>95,37,649</b>
<b>(b) Segment Results</b>				
1 Treasury Operations	1,26,224	66,448	21,957	2,42,680
2 Retail Banking Operations	1,62,259	13,002	1,47,664	5,05,925
(a) Digital Banking Operations	4,188	(10,215)	NA	(4,307)
(b) Other Retail Banking Operations	1,58,071	23,217	NA	5,10,232
3 Corporate Banking	1,49,189	2,78,850	1,308	3,09,144
4 Other Banking Operations	49,441	29,648	20,692	1,06,352
5 Unallocated	30,316	830	25,021	49,671
<b>Total Profit/(Loss) Before Tax</b>	<b>5,17,429</b>	<b>3,88,778</b>	<b>2,16,642</b>	<b>12,13,772</b>
(c) Provision for Tax	1,93,785	1,10,547	60,796	3,70,445
<b>(d) Net Profit/(Loss) after Tax</b>	<b>3,23,644</b>	<b>2,78,231</b>	<b>1,55,846</b>	<b>8,43,327</b>
<b>(e) Segment Assets</b>				
1 Treasury Operations	4,62,60,114	4,64,78,870	4,29,26,539	4,64,78,870
2 Retail Banking Operations	3,66,57,465	3,59,68,033	3,15,96,728	3,59,68,033
(a) Digital Banking Operations	54,57,386	42,26,305	NA	42,26,305
(b) Other Retail Banking Operations	3,12,00,080	3,17,41,728	NA	3,17,41,728
3 Corporate/Wholesale Banking	4,28,06,624	4,26,01,176	3,87,76,152	4,26,01,176
4 Other Banking Operations	-	-	-	-
5 Unallocated	28,85,035	30,27,166	23,98,581	30,27,166
<b>Total</b>	<b>12,86,09,238</b>	<b>12,80,75,245</b>	<b>11,56,98,000</b>	<b>12,80,75,245</b>
<b>(f) Segment Liabilities</b>				
1 Treasury Operations	4,53,53,189	4,56,70,484	4,21,34,461	4,56,70,484
2 Retail Banking Operations	3,34,19,334	3,28,81,217	2,86,64,439	3,28,81,217
(a) Digital Banking Operations	49,87,241	38,72,427	NA	38,72,427
(b) Other Retail Banking Operations	2,84,32,092	2,90,08,790	NA	2,90,08,790
3 Corporate/Wholesale Banking	3,89,60,734	3,88,19,019	3,53,70,724	3,88,19,019
4 Other Banking Operations	-	-	-	-
5 Unallocated	27,39,574	28,71,104	23,02,689	28,71,104
<b>Total</b>	<b>12,04,72,831</b>	<b>12,02,41,824</b>	<b>10,84,72,313</b>	<b>12,02,41,824</b>
<b>(g) Capital Employed</b>				
1 Treasury Operations	9,06,925	8,08,386	7,92,078	8,08,386
2 Retail Banking Operations	32,38,132	30,86,816	29,32,289	30,86,816
(a) Digital Banking Operations	4,70,145	3,53,878	NA	3,53,878
(b) Other Retail Banking Operations	27,67,987	27,32,938	NA	27,32,938
3 Corporate/Wholesale Banking	38,45,889	37,82,157	34,05,428	37,82,157
4 Other Banking Operations	-	-	-	-
5 Unallocated	1,45,461	1,56,062	95,892	1,56,062
<b>Total</b>	<b>81,36,407</b>	<b>78,33,421</b>	<b>72,25,687</b>	<b>78,33,421</b>

- The Bank operates in four segments viz., Treasury, Retail, Corporate / Wholesale and Other Banking Operations. These segments have been identified in line with AS-17 on segment reporting issued by the 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 of foreign branch for the period are within the threshold limits stipulated as per AS-17 and hence the bank has only one reportable segment. The Bank has disclosed 'Digital Banking' as a sub-segment of the Retail Banking segment as required by RBI guidelines. The corresponding figure for the previous period is not furnished for Digital banking since the same was disclosed for the first time in the Quarter ended 31st March 2023.
- 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.
- Figure of previous period have been regrouped/reclassified wherever necessary.

(RAMASUBRAMANIAN S)  
EXECUTIVE DIRECTOR

(NIDHU SAXENA)  
EXECUTIVE DIRECTOR

(NITESH RANJAN)  
EXECUTIVE DIRECTOR

(A. MANIMEKHALAI)  
MANAGING DIRECTOR & CEO







(₹ in lakh)

	QUARTER ENDED			YEAR ENDED
	(Reviewed) 30.06.2023	(Audited) 31.03.2023	(Reviewed) 30.06.2022	(Audited) 31.03.2023
<b>(a) Segment Revenue</b>				
1 Treasury Operations	785,223	718,728	634,195	2,644,290
2 Retail Banking Operations	891,053	847,730	694,893	3,107,866
(a) Digital Banking Operations	19,416	16,901	NA	56,938
(b) Other Retail Banking Operations	871,637	830,829	NA	3,050,928
3 Corporate / Wholesale Banking	967,995	1,123,497	711,053	3,594,171
4 Other Banking Operations	87,755	58,551	39,497	197,937
5 Unallocated	74,420	49,803	46,357	219,875
<b>Total Segment Revenue</b>	<b>2,806,446</b>	<b>2,798,309</b>	<b>2,125,995</b>	<b>9,764,139</b>
Less Inter-segment Revenue	(24,217)	(21,958)	(5,550)	(56,286)
<b>Income from operations</b>	<b>2,782,229</b>	<b>2,776,351</b>	<b>2,120,445</b>	<b>9,707,853</b>
<b>(b) Segment Results</b>				
1 Treasury Operations	126,224	66,448	21,957	242,680
2 Retail Banking Operations	162,259	13,002	147,664	505,925
(a) Digital Banking Operations	4,188	(10,215)	NA	(4,307)
(b) Other Retail Banking Operations	158,071	23,217	NA	510,232
3 Corporate Banking	149,189	278,850	1,308	309,144
4 Other Banking Operations	49,441	29,648	20,692	106,352
5 Unallocated	30,929	3,280	24,835	50,546
<b>Total Profit/(Loss) Before Tax</b>	<b>518,042</b>	<b>391,228</b>	<b>216,456</b>	<b>1,214,647</b>
(c) Provision for Tax	193,998	111,369	60,813	371,612
(d) <b>Net Profit/(Loss) after Tax</b>	<b>324,044</b>	<b>279,859</b>	<b>155,643</b>	<b>843,035</b>
Add: Share of Profit in Associate	3,121	1,319	2,667	8,132
(e) <b>Consolidated Net Profit/(Loss)</b>	<b>327,165</b>	<b>281,178</b>	<b>158,310</b>	<b>851,167</b>
<b>(f) Segment Assets</b>				
1 Treasury Operations	46,260,114	46,478,870	42,926,539	46,478,870
2 Retail Banking Operations	36,657,465	35,968,033	31,596,728	35,968,033
(a) Digital Banking Operations	5,457,386	4,226,305	NA	4,226,305
(b) Other Retail Banking Operations	31,200,079	31,741,728	NA	31,741,728
3 Corporate/Wholesale Banking	42,806,624	42,601,176	38,776,152	42,601,176
4 Other Banking Operations	-	-	-	-
5 Unallocated	3,768,244	3,787,632	3,060,295	3,787,632
<b>Total</b>	<b>129,492,447</b>	<b>128,835,711</b>	<b>116,359,714</b>	<b>128,835,711</b>
<b>(g) Segment Liabilities</b>				
1 Treasury Operations	45,353,189	45,670,484	42,134,461	45,670,484
2 Retail Banking Operations	33,419,334	32,881,217	28,664,439	32,881,217
(a) Digital Banking Operations	4,987,241	3,872,427	NA	3,872,427
(b) Other Retail Banking Operations	28,432,092	29,008,790	NA	29,008,790
3 Corporate/Wholesale Banking	38,960,734	38,819,019	35,370,724	38,819,019
4 Other Banking Operations	-	-	-	-
5 Unallocated	3,572,248	3,584,640	2,926,731	3,584,640
<b>Total</b>	<b>121,305,505</b>	<b>120,955,360</b>	<b>109,096,355</b>	<b>120,955,360</b>
<b>(h) Capital Employed</b>				
1 Treasury Operations	906,925	808,386	792,078	808,386
2 Retail Banking Operations	3,238,132	3,086,816	2,932,289	3,086,816
(a) Digital Banking Operations	470,145	353,878	NA	353,878
(b) Other Retail Banking Operations	2,767,987	2,732,938	NA	2,732,938
3 Corporate/Wholesale Banking	3,845,889	3,782,157	3,405,428	3,782,157
4 Other Banking Operations	-	-	-	-
5 Unallocated	195,996	202,992	133,564	202,992
<b>Total</b>	<b>8,186,942</b>	<b>7,880,351</b>	<b>7,263,359</b>	<b>7,880,351</b>

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 issued by the 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 of foreign branch for the period are within the threshold limits stipulated as per AS-17 and hence the bank has only one reportable segment. The Bank has disclosed 'Digital Banking' as a sub-segment of the Retail Banking segment as required by RBI guidelines. The corresponding figure for the previous period is not furnished for Digital banking since the same was disclosed for the first time in the Quarter ended 31st March 2023.

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 Figure of previous period have been regrouped/reclassified wherever necessary.

(RAMASUBRAMANIAN S.)  
 EXECUTIVE DIRECTOR

(NIDHU SAXENA)  
 EXECUTIVE DIRECTOR

(NITESH RANJAN)  
 EXECUTIVE DIRECTOR

(A. MANIMEKHALAH)  
 MANAGING DIRECTOR & CEO





**Notes forming part of Standalone and Consolidated (Reviewed) Financial Results for the Quarter ended 30<sup>th</sup> June 2023**

1. The financial statements of the Bank for the quarter ended 30<sup>th</sup> June 2023 have been prepared in accordance with Accounting Standard-25 “Interim Financial Reporting” issued by the Institute of Chartered Accountants of India.
2. The working results of the Bank for the quarter ended 30<sup>th</sup> June 2023 have been reviewed and recommended by Audit Committee of the Board and approved by the Board of Directors in their meeting held on 20<sup>th</sup> July 2023. 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.
3. The financial results for the quarter ended 30<sup>th</sup> June 2023 have been arrived at after considering extant guidelines of the Reserve Bank of India on Prudential Norms of Income Recognition, Asset Classification and provisioning pertaining to advances/investments and necessary provisions including Employee Benefits, Unhedged Foreign Currency Exposure. Further, there has been no material change in the accounting policies adopted during the quarter ended 30<sup>th</sup> June 2023 as those followed in the preceding financial year ended 31<sup>st</sup> March 2023.
4. 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 adjustments during subsequent quarters.
5. In terms of RBI circular, Banks are required to make Pillar 3 disclosures including Leverage Ratio, Liquidity Coverage Ratio & Net Stable Funding Ratio 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 audit by the Statutory Central Auditors.

6. 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
Subsidiaries	Union Asset Management Co. Pvt. Ltd.	100%
	Union Trustee Company Pvt. Ltd.	100%
	Union Bank of India (UK) Ltd.	100%
	Andhra Bank Financial Services Ltd.	100%
	UBI Services Ltd.	100%
Jointly Controlled Entity	Star Union Dai-Ichi Life Insurance Company Ltd.	25.10%
	ASREC (India) Ltd.	26.02%
	India International Bank (Malaysia) Berhad	25.00%
Associate	Chaitanya Godavari Grameena Bank	35.00%

7. 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.
8. In accordance with SEBI regulations, for the purpose of consolidated financial results for the quarter ended 30<sup>th</sup> June 2023, minimum eighty percent of each of consolidated revenue, assets and profits have been subject to review.



9. During the quarter ended June 30, 2023, Bank has reported 34 number of frauds. The amount involved is ₹ 14.30 Crore with balance outstanding of ₹ 0.34 Crore as on 30.06.2023 which is fully provided.
10. In accordance with guidelines of RBI, the Bank has shifted securities from Held to Maturity (HTM) category to Available for Sale (AFS) category amounting to ₹ 8,208.12 crore (Face Value) during the quarter and resulted shifting loss of ₹ 1.51 crore has been fully accounted for.
11. 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 ₹10,568.34 Crore covering 100% of the total outstanding as on 30<sup>th</sup> June, 2023.
12. In terms of RBI Circular No. DBR.BP.BC.18/21.04.048/2018-19 dated 1<sup>st</sup> January, 2019, DOR.No. BP.BC.34/21.04.048/2019-20 dated 11<sup>th</sup> February, 2020, DOR.No.BP.BC/4/21.04.048/2020-21 dated 6<sup>th</sup> August, 2020 and DOR.STR.REC.12/21.04.048/2021-22 dated 5<sup>th</sup> May, 2021 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
1,16,664	₹4,548.86 Crore

13. 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, the bank is holding provision as on 30<sup>th</sup> June 2023 in 13 accounts as detailed below:

(Amount in ₹ Crore)

Amount of loans impacted by RBI circular	Amount of loans to be classified as NPA	Amount of loans as on 30.06.2023 out of (B) classified as NPA	Provisions required for loans covered under RBI circular out of (A)	Provision held on 30.06.2023
(A)	(B)	(C)	(D)	(E)
2,685.02	1,504.00	1,504.00	612.44	612.44

14. In accordance with RBI circular no. DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021, the details of loans transferred/acquired during the quarter ended 30<sup>th</sup> June 2023 is as under:
- a. The Bank has neither transferred any Special Mention Accounts & loans not in default nor acquired any non-performing assets.
- b. Details of stressed loans transferred are given below:

(Amount in ₹ Crore)

Particulars	To ARCs	To permitted transferees	To other transferees (please specify)
No. of accounts	Nil	1	Nil
Aggregate principal outstanding of loans transferred		37.24	
Weighted average residual tenor of the loans transferred (years)		-----	
Net book value of loans transferred (at the time of transfer)		0.00	
Aggregate consideration		23.00	
Additional consideration realized in respect of accounts transferred in earlier years		10.39	



Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on 30<sup>th</sup> June 2023 are as under:

Recovery Rating Band	Book Value (₹ in crore)
RR1+	214.11
RR1	374.85
RR2	182.11
RR3	51.48
RR4	174.41
RR5	385.70
Unrated	815.44
Total	2,198.10

No new Security Receipts is added in the SR portfolio during the period April 2023 to June 2023. 100% provision has been made on the Book Value of Security Receipts.

15. In the opinion of the Management, the provision of Section 115JB (Minimum Alternate Tax) of the Income Tax Act, 1961 are not applicable to the Bank. Without prejudice to this stand, the Bank has made a tax provision under MAT for an amount of ₹ 920.63 crore for the quarter and availed MAT credit of ₹ 313.31 crore.

In accordance with Accounting Standard-22 on “Accounting of Taxes on Income” issued by ICAI and the extant guidelines, the Bank has reversed Deferred Tax Assets of ₹1,329.16 crore during the quarter attributable to timing differences. The Deferred Tax Assets and Liabilities are computed at the normal rate applicable as the Bank has not yet exercised its option for lower rate of income tax as prescribed u/s 115BAA of the Income Tax Act, 1961.

16. During the quarter, the Bank has done following PSLC transactions in e-Kuber portal of RBI:  
(₹ in Crore)

PSLC Category	Amount sold/purchased	Commission earned/paid
PSLC-SFMF-Sold	27,900	550.38
PSLC - Agriculture-Purchased	9,270	29.87

17. Provision coverage ratio of the Bank as at 30<sup>th</sup> June 2023 is 90.86% (as at 30<sup>th</sup> June 2022: 84.75%).

18. In terms of RBI circular no. RBI/DOR/2021-22/83 DOR.ACC.REC.No.45/21.04.018/2021-22 dated August 30, 2021 (Updated as on February 20, 2023), miscellaneous income under the head other income exceeding 1% of the total income is furnished hereunder:

(₹ in Crore)

Item under the Sub Head	(₹ in Crore)	% of Total Income
SUNDRY INTEREST RECEIVED	303.16	1.11
INCOME ON PSLC- SALE	550.38	2.01
PROCESSING CHARGES FOR ADVANCES	277.91	1.01
RECOVERY IN WRITE OFF	692.37	2.53



19. The status of Investor's Complaint for the quarter ended 30<sup>th</sup> June 2023 is as under:

Particulars	No. of Investor Complaints
Pending at the beginning of the quarter	0
Received during the quarter	1
Disposed-off during the quarter	1
Remaining unresolved at the end of the quarter	0

20. In terms of RBI circular no. DOR.AUT.REC.12/22.01.001/2022-23 dated April 7, 2022 on establishment of Digital Banking Units (DBUs) and reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment under Accounting Standard - 17 "Segment Reporting", bank has reported Digital Banking Segment as a sub-segment of Retail Banking Segment.

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

(Ramasubramanian S)  
Executive Director

(Nidhu Saxena)  
Executive Director

(Nitesh Ranjan)  
Executive Director



(A. Manimekhalai)  
Managing Director & CEO

Place: Mumbai  
Date: 20<sup>th</sup> July 2023



**M/s R G N Price & Co.**  
**Chartered Accountants**  
Simpson Buildings, 861,  
Anna Salai,  
Chennai – 600002,

**M/s SARDA & PAREEK LLP**  
**Chartered Accountants**  
Mahavir Apartment, 3rd floor,  
598, M G Road, Near Suncity  
Cinema Ville Parle East,  
Mumbai – 400057

**M/s C R Sagdeo & Co.**  
**Chartered Accountants**  
Prabha Niwas, Rahate Colony,  
Wardha Road,  
Nagpur – 440022

**M/s P V A R & Associates**  
**Chartered Accountants**  
WZ-248, Plot No. 7 Inderpuri,  
New Delhi – 110012

**M/s Gopal Sharma & Co.**  
**Chartered Accountants**  
G-2, Golden Palace, Plot No.  
L-2-A, Krishna Marg, C-Scheme,  
Jaipur – 302001

**M/s N B S & Co.**  
**Chartered Accountants**  
14/2, Western India House,  
Sir P. M. Road, Fort,  
Mumbai – 400001

**Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Union Bank of India for the quarter and three months ended 30<sup>th</sup> June 2023 pursuant to the regulation 33 and 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015**

**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 three months ended 30<sup>th</sup> June 2023 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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. This Statement, which is the responsibility of the Bank's Management and approved by the 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. 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.





M/s R G N Price & Co.  
Chartered Accountants

M/s SARDA & PAREEK LLP  
Chartered Accountants

M/s C R Sagdeo & Co.  
Chartered Accountants

M/s P V A R & Associates  
Chartered Accountants

M/s Gopal Sharma & Co.  
Chartered Accountants

M/s N B S & Co.  
Chartered Accountants

- The financial results include the relevant returns of 20 branches and 1 treasury branch reviewed by us. We have relied on review reports received from concurrent auditors for 233 branches and returns of 3 foreign branches reviewed by an overseas audit firm specifically appointed for this purpose. These review reports cover 52.46% of the advance's portfolio (excluding outstanding of asset recovery branches and food credit advance) and 61.13% of non-performing assets of the Bank. The financial results also incorporate the relevant returns of various head office departments reviewed by us. The financial results also include un-reviewed returns in respect of 8305 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.
- Based on our review conducted as above, subject to limitation in scope as mentioned in para 4 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 and 52 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.
- The Standalone financial results of the Bank as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter and three months ended on 30<sup>th</sup> June, 2022 were reviewed by joint auditors, all of which are predecessor audit firms and have expressed their unmodified opinion on such results.

For M/s R G N Price & Co.  
Chartered Accountants  
FRN 002785S



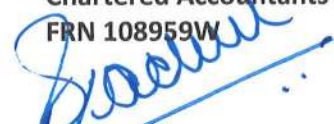
CA P. M. Veeramani  
Partner  
Membership No. 023933  
UDIN: 23023933BGVFW1377

For M/s SARDA & PAREEK LLP  
Chartered Accountants  
FRN 109262W/W100673



CA Giriraj Soni  
Partner  
Membership No. 109738  
UDIN: 23109738BGWORX2534

For M/s C R Sagdeo & Co.  
Chartered Accountants  
FRN 108959W



CA Sachin V. Luthra  
Partner  
Membership No. 109127  
UDIN: 23109127BGQVIX9202

For M/s P V A R & Associates  
Chartered Accountants  
FRN 005223C



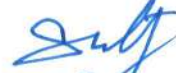
CA Pradeep Kumar Gupta  
Partner  
Membership No. 072933  
UDIN: 23072933BGZHWV5201

For M/s Gopal Sharma & Co.  
Chartered Accountants  
FRN 002803C



CA Gautam Sharma  
Partner  
Membership No. 079225  
UDIN: 23079225BGYYVU2241

For M/s N B S & Co.  
Chartered Accountants  
FRN 110100W



CA Pradeep J. Shetty  
Partner  
Membership No. 046940  
UDIN: 23046940BGPTUX1105

Place: Mumbai  
Date: 20.07.2023



**M/s R G N Price & Co.**  
**Chartered Accountants**  
Simpson Buildings, 861,  
Anna Salai,  
Chennai – 600002

**M/s SARDA & PAREEK LLP**  
**Chartered Accountants**  
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floor, 598, M G Road, Near  
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**M/s C R Sagdeo & Co.**  
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**M/s P V A R & Associates**  
**Chartered Accountants**  
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**M/s Gopal Sharma & Co.**  
**Chartered Accountants**  
G-2, Golden Palace, Plot No.  
L-2-A, Krishna Marg, C-Scheme,  
Jaipur – 302001

**M/s N B S & Co.**  
**Chartered Accountants**  
14/2, Western India House,  
Sir P. M. Road, Fort,  
Mumbai – 400001

**Independent Auditor's Limited Review Report on Unaudited Consolidated financial results of Union Bank of India for the quarter and three months ended 30th June 2023 pursuant to the Regulation 33 and 52 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/loss after tax of its associate for the quarter and three months ended 30th June 2023 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The disclosures relating to consolidated Pillar 3 as at 30th June 2023, 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. This statement is the responsibility of the Bank's Management and has been reviewed by the Audit Committee of the Board and approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
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.



M/s R G N Price & Co.  
Chartered Accountants

M/s SARDA & PAREEK LLP  
Chartered Accountants

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M/s P V A R & Associates  
Chartered Accountants

M/s Gopal Sharma & Co.  
Chartered Accountants

M/s N B S & Co.  
Chartered Accountants

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
4. UBI Services Limited
5. Andhra Bank Financial Services Limited

• **Jointly controlled entities:**

1. Star Union Dai-ichi Life Insurance Company Limited
2. ASREC India (P) Limited
3. India International Bank (Malaysia) Bhd.

• **Associate:**

1. Chaitanya Godavari Grameena 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





**M/s R G N Price & Co.**  
Chartered Accountants

**M/s SARDA & PAREEK LLP**  
Chartered Accountants

**M/s C R Sagdeo & Co.**  
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**M/s P V A R & Associates**  
Chartered Accountants

**M/s Gopal Sharma & Co.**  
Chartered Accountants

**M/s N B S & Co.**  
Chartered Accountants

generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 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 30<sup>th</sup> June 2023, 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 233 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of ₹ 1,01,087.73 crore as at 30<sup>th</sup> June 2023 and total revenues of ₹ 2,422.40 crores for the quarter and three months ended 30<sup>th</sup> June 2023 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 concurrent 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 one associate included in the consolidated unaudited financial results which has been reviewed by their auditors. The consolidated unaudited financial results include the Group's share of net profit after tax of ₹ 31.21 crore for the quarter and three months ended 30<sup>th</sup> June 2023, as considered in the consolidated unaudited financial results, in respect of one associate, based on their interim financial information which has been reviewed by their auditor. This interim financial information has been reviewed by their auditor whose report has 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 associate is based solely on the reports of their 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 matters.

7. The consolidated unaudited financial results include the interim financial results which have not been reviewed of 8305 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of ₹ 3,94,667.70 crores as at 30<sup>th</sup> June 2023 and total revenues of ₹ 8,647.00 crores for the quarter and three months ended 30<sup>th</sup> June 2023, as considered in the standalone unaudited financial information of the entities included in the Group. The consolidated unaudited financial results also include the interim financial information of five subsidiaries and three jointly controlled entities which have not been reviewed by their auditors, whose interim financial information reflect total assets of ₹ 10171.74 crores as at 30<sup>th</sup> June 2023 and total revenue of ₹ 542.02 crore for the quarter and three months ended 30<sup>th</sup> June 2023 and total net profit after tax of ₹ 3.99 crore for the quarter and three months ended 30<sup>th</sup>



M/s R G N Price & Co.  
Chartered Accountants

M/s SARDA & PAREEK LLP  
Chartered Accountants

M/s C R Sagdeo & Co.  
Chartered Accountants

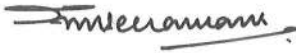
M/s P V A R & Associates  
Chartered Accountants

M/s Gopal Sharma & Co.  
Chartered Accountants

M/s N B S & Co.  
Chartered Accountants

June 2023, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For M/s R G N Price & Co.  
Chartered Accountants  
FRN 002785S



CA P. M. Veeramani  
Partner  
Membership No. 023933  
UDIN: 23023933BGVFWF6752

For M/s SARDA & PAREEK LLP  
Chartered Accountants  
FRN 109262W/W100673



CA Giriraj Soni  
Partner  
Membership No. 109738  
UDIN: 23109738BGWORY5392

For M/s C R Sagdeo & Co.  
Chartered Accountants  
FRN 108959W



CA Sachin V. Luthra  
Partner  
Membership No. 109127  
UDIN: 23109127BGQVIY1587

For M/s P V A R & Associates  
Chartered Accountants  
FRN 005223C



CA Pradeep Kumar Gupta  
Partner  
Membership No. 072933  
UDIN: 23072933BGZHWW8417

For M/s Gopal Sharma & Co.  
Chartered Accountants  
FRN 002803C



CA Gautam Sharma  
Partner  
Membership No. 079225  
UDIN: 23079225BGYYVV9875

For M/s N B S & Co.  
Chartered Accountants  
FRN 110100W



CA Pradeep J. Shetty  
Partner  
Membership No. 046940  
UDIN: 23046940BGPTUY2600

Place: Mumbai  
Date: 20.07.2023



**Statement of deviation / variation in utilization of funds raised  
(Pursuant to Reg. 32(1),32(2) and 32(3) of SEBI LODR Regulations)**

Name of Listed Entity		Union Bank of India				
Mode of Fund Raising		Non Convertible Debt				
Date of Raising of Funds		-				
Amount Raised		Nil				
Report filed for quarter ended		June 30, 2023				
Monitoring Agency		NA				
Monitoring Agency Name, if applicable		NA				
Is there a Deviation/ Variation in use of funds raised		Nil				
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		NA				
Comments of the auditors, if any		NA				
Objects for which funds have been raised and whether there has been a deviation, in the following table		NA				
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

Deviation could mean:

- Deviation in the object or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer etc.

Name of the signatory  
Designation

  
 (Prafulla Kumar Samal)  
 Chief Financial Officer

Place: Mumbai  
Date: July 20, 2023



**A. Statement of utilization of Issue Proceeds  
(Pursuant to Reg. 52(7) of SEBI LODR Regulations)**

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issues / Private Placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes / No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks if any
1	2	3	4	5	6	7	8	9	10

**B. Statement of deviation / variation in use of Issue Proceeds  
(Pursuant to Reg. 52(7A) of SEBI LODR Regulations)**

Particulars	Remarks					
Name of the Listed Entity	Union Bank of India					
Mode of Fund Raising	Equity					
Type of Instrument	-					
Date of Raising Funds	-					
Amount Raised	Nil					
Report filed for quarter ended	June 30, 2023					
Is there a Deviation/ Variation in use of funds raised	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document?	Not Applicable					
If Yes, details of the approval so required	Not Applicable					
Date of approval	Not Applicable					
Explanation for the Deviation /Variation	Not Applicable					
Comments of the Audit Committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation/variation, in the following table						
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
Not Applicable						

Deviation could mean:

(d) Deviation in the object or purposes for which the funds have been raised

(e) Deviation in the amount of funds actually utilized as against what was originally disclosed

Name of the signatory  
Designation

(Prafulla Kumar Samal)  
Chief Financial Officer

Place: Mumbai  
Date: July 20, 2023







To,

BSE Ltd / National Stock Exchange of India Ltd/Debenture Trustee(s)

**Sub: Security Cover Certificate for the quarter ended on June 30, 2023**

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) The Union Bank of India has, vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following **listed unsecured debt securities** as on June 30, 2023:

S.No.	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount ₹
1	INE692A08029	Private Placement	Unsecured	10,00,00,00,000
2	INE692A08110	Private Placement	Unsecured	5,00,00,00,000
3	INE692A08128	Private Placement	Unsecured	10,00,00,00,000
4	INE692A08136	Private Placement	Unsecured	2,05,00,00,000
5	INE692A08169	Private Placement	Unsecured	20,00,00,00,000
6	INE692A08177	Private Placement	Unsecured	15,00,00,00,000
7	INE692A08185	Private Placement	Unsecured	15,00,00,00,000
8	INE692A08193	Private Placement	Unsecured	13,20,00,00,000
9	INE692A08227	Private Placement	Unsecured	6,63,00,00,000
10	INE692A09266	Private Placement	Unsecured	20,00,00,00,000
11	INE692A08045	Private Placement	Unsecured	7,50,00,00,000
12	INE112A08051	Private Placement	Unsecured	10,00,00,00,000
13	INE692A08094	Private Placement	Unsecured	10,00,00,00,000
14	INE692A08102	Private Placement	Unsecured	10,00,00,00,000
15	INE692A08144	Private Placement	Unsecured	8,50,00,00,000
16	INE692A08151	Private Placement	Unsecured	11,50,00,00,000
17	INE692A08201	Private Placement	Unsecured	7,00,00,00,000
18	INE692A08219	Private Placement	Unsecured	15,00,00,00,000
Total				1,96,38,00,00,000








**b) Security Cover for listed unsecured debt securities:**

- i. The financial information for the period ended 30-06-2023 has been extracted from the books of accounts for the period ended 30-06-2023 and other relevant records of Union Bank of India;
- ii. The Security Cover in the format as specified by SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 is herein given as **Annexure I**

The Security Cover certificate is being issued in consonance with SEBI regulations and shall have no effect on the seniority of such instruments and all other terms and conditions applicable for the issue of the bonds as specified by RBI master circular no. DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 for BASEL III Compliant bonds/RBI master circular no. DBR.No.BP.BC.4/21.06.001/2015-16 dated July 01, 2015 for BASEL II Compliant bonds, as amended from time to time, and the terms of Issue.

**For GOPAL SHARMA & CO**  
**Chartered Accountants**  
**FRN No.: 002803C**



**CA GAUTAM SHARMA**  
**Partner**  
**GOPAL SHARMA & CO**  
**M No. 079225**  
**Place: Mumbai**  
**Date: 19-07-2023**  
**UDIN: 23079225BGYYVS2509**





**Annexure-1**

Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)		Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with Pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>iii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment															
Capital Work-in-Progress															
Right of Use Assets					<b>NIL</b>										

**Annexure-1**

Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
<b>Total</b>														
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt		<i>not to be filled</i>												
Other Debt														
Subordinated debt														
Borrowings														



**Annexure-1**

<i>Bank</i>														
<i>Debt Securities</i>														
<i>Others</i>														
<i>Trade payables</i>														
<i>Lease Liabilities</i>														
<i>Provisions</i>														
<i>Others</i>														
<b>Total</b>									<b>NIL</b>					
<b>Cover on Book Value</b>														
<b>Cover on Market Value<sup>a</sup></b>														
		<b>Exclusive Security Cover Ratio</b>			<b>Par-Passu Security Cover Ratio</b>									



