



यूनियन बैंक  
ऑफ इंडिया  
भारत सरकार का उपक्रम

Union Bank  
of India  
A Government of India Undertaking



संदर्भ Ref.: नि.से.वि. ISD/287/2023-24

दिनांक Date : October 27, 2023

बीएसई लिमिटेड BSE Ltd. बीएसई लिस्टिंग सेंटर BSE Listing Centre स्क्रिप कोड Scrip Code - 532 477	नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड National Stock Exchange of India Ltd. निप्स NEAPS स्क्रिप कोड Scrip Symbol-UNIONBANK-EQ सिक्योरिटी Security - UBI-AT/BB
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महोदया Madam / महोदय Sir,

**Subject: Unaudited Reviewed (Standalone and Consolidated) Financial Results of the Bank for the Quarter and Half Year ended on September 30, 2023.**

**Ref.: Our letter dated ISD/280/2023-24 dated 18.10.2023.**

Pursuant to the Regulation 30 read with sub para 4(h) of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended and Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, we submit herewith the following:

**Regulations 32 and 33 read with Regulation 52 of the Listing Regulations:**

1. Unaudited Reviewed (Standalone and Consolidated) Financial Results of the Bank for the Quarter and Half Year ended on September 30, 2023, together with line items as specified under Regulation 52(4) of the Listing Regulations, which have been approved by the Board of Directors of the Bank at its meeting held on October 27, 2023.
2. Statement of Assets and Liabilities for the Quarter and Half Year ended on September 30, 2023.
3. The Limited Review Report as submitted by the Statutory Central Auditors on the Financial Results (Standalone & Consolidated) of the Bank for the Quarter and Half Year ended on September 30, 2023.
4. NIL Statement of Deviation/variation in utilization of proceeds of issue of equity shares and Basel III Compliant Non-Convertible Debt Bonds for the quarter and Half Year ended on September 30, 2023.

**Regulation 54 of the Listing Regulations:**

NIL Security Cover certificate as on September 30, 2023 for non-convertible debt securities, as submitted by the Statutory Central Auditors in the format as specified by SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022.

यूनियन बैंक ऑफ इंडिया, निवेशक सेवार्थ प्रभाग, यूनियन बैंक भवन, 239, विधान भवन मार्ग, नरीमन पॉइंट, मुंबई- 400021.  
Union Bank of India, Investor Services Division, Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400021. ☎: + 91 22 2289 6636/2289 6643, ✉ investor.services@unionbankofindia.bank, website: [www.unionbankofindia.co.in](http://www.unionbankofindia.co.in)

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ऑफ़ इंडिया  
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The Financial Results will also be 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 5.00 p.m. and concluded at 6.45 p.m.

Thanking you.

भवदीय Yours faithfully,

(सीएस एस. के. दाश CS S. K. Dash)  
कंपनी सचिव Company Secretary  
एफ़सीएस FCS - 4085

Encl: As above.

Cc: IDBI Trusteeship Services Ltd., Mumbai.

# यूनियन बैंक ऑफ इंडिया

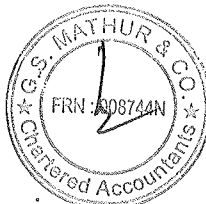
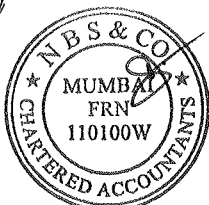
# Union Bank of India

भारत सरकार का उपक्रम  
A Government of India Undertaking

Standalone Unaudited Financial Results for the Quarter & Half Year ended 30<sup>th</sup> September 2023

(₹ In Lakh)

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1 Interest Earned						
(a) + (b) + (c) + (d)	24,58,698	23,47,793	19,68,170	48,06,491	37,85,594	80,74,334
(a) Interest/Discount on Advances/Bills	17,50,414	16,63,892	13,81,084	34,14,306	26,06,999	56,76,014
(b) Income on Investments	5,61,626	5,58,471	5,30,764	11,20,097	10,55,327	21,35,504
(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	1,33,674	1,11,018	43,932	2,44,692	99,394	2,11,684
(d) Others	12,984	14,412	12,390	27,396	23,874	51,132
2 Other Income	3,69,515	3,90,332	3,27,625	7,59,847	6,09,310	14,63,315
<b>A. TOTAL INCOME (1+2)</b>	<b>28,28,213</b>	<b>27,38,125</b>	<b>22,95,794</b>	<b>55,66,338</b>	<b>43,94,904</b>	<b>95,37,649</b>
3 Interest Expended	15,46,091	14,63,823	11,37,669	30,09,914	21,96,923	47,97,800
4 Operating Expenses (a) + (b)	5,60,038	5,56,370	5,00,417	11,16,408	9,95,516	21,93,133
(a) Employees Cost	3,08,533	3,18,326	2,74,618	6,26,859	5,39,918	12,38,971
(b) Other operating expenses	2,51,505	2,38,044	2,25,799	4,89,549	4,55,598	9,54,162
<b>B. TOTAL EXPENDITURE (3)+(4)</b>	<b>21,06,129</b>	<b>20,20,193</b>	<b>16,38,085</b>	<b>41,26,322</b>	<b>31,92,439</b>	<b>69,90,933</b>
(Excluding Provisions and Contingencies)						
<b>C. OPERATING PROFIT (A-B)</b>	<b>7,22,084</b>	<b>7,17,932</b>	<b>6,57,709</b>	<b>14,40,016</b>	<b>12,02,465</b>	<b>25,46,716</b>
(Profit before Provisions & Contingencies)						
D. Provisions and Contingencies (Other than Tax)	1,76,787	2,00,503	4,07,681	3,77,290	7,35,795	13,32,944
Of which provisions for Non-Performing Assets	1,69,141	1,98,442	2,81,589	3,67,583	6,46,855	12,47,897
E. Exceptional Items	-	-	-	-	-	-
F. Profit/(Loss) from Ordinary Activities before Tax (C-D-E)	5,45,297	5,17,429	2,50,028	10,62,726	4,66,670	12,13,772
G. Tax Expenses	1,94,155	1,93,785	65,258	3,87,940	1,26,054	3,70,445
H. Net Profit/(Loss) from Ordinary activity after tax (F-G)	3,51,142	3,23,644	1,84,770	6,74,786	3,40,616	8,43,327
I. Extraordinary items (net of tax expense)	-	-	-	-	-	-
<b>J. Net Profit/(Loss) for the period (H-I)</b>	<b>3,51,142</b>	<b>3,23,644</b>	<b>1,84,770</b>	<b>6,74,786</b>	<b>3,40,616</b>	<b>8,43,327</b>
5 Paid-up Equity Share Capital (F.V. of each share Rs. 10)	7,41,245	6,83,475	6,83,475	7,41,245	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	76.99%	83.49%	83.49%	76.99%	83.49%	83.49%
(ii) Capital Adequacy Ratio (Basel III) %	16.69%	15.95%	14.50%	16.69%	14.50%	16.04%
(a) CET 1 Ratio	13.05%	12.34%	10.67%	13.05%	10.67%	12.36%
(b) Additional Tier 1 Ratio	1.52%	1.52%	1.59%	1.52%	1.59%	1.55%
(iii) Basic and Diluted Earning Per Share						
(a) Before Extraordinary Items	*5.06	*4.74	*2.70	*9.72	*4.98	12.34
(b) After Extraordinary Items	*5.06	*4.74	*2.70	*9.72	*4.98	12.34
(iv) NPA Ratios						
(a) Amount of Gross Non-Performing Assets	54,01,226	60,10,372	65,39,085	54,01,226	65,39,085	60,98,729
(b) Amount of Net Non-Performing Assets	10,42,101	12,13,789	19,19,263	10,42,101	19,19,263	12,92,744
(c) % of Gross NPAs	6.38%	7.34%	8.45%	6.38%	8.45%	7.53%
(d) % of Net NPAs	1.30%	1.58%	2.64%	1.30%	2.64%	1.70%
(v) Return on Assets (Annualised) (Average) (%)	1.07%	1.00%	0.61%	1.04%	0.57%	0.69%
(vi) Outstanding Redeemable Preference Shares (Quantity and Value)	-	-	-	-	-	-
(vii) Capital Redemption Reserve	-	-	-	-	-	-
(viii) Debenture Redemption Reserve	-	-	-	-	-	-





Particulars		Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
(ix)	Net Worth	78,17,722	68,23,633	57,53,544	78,17,722	57,53,544	63,59,934
(x)	Debt-Equity Ratio (Total Borrowings/ Net Worth)	0.67	0.46	0.98	0.67	0.98	0.68
(xi)	Total Debts to Total Assets (Borrowings/ Total Assets) (%)	3.99%	2.45%	4.69%	3.99%	4.69%	3.37%
(xii)	Operating Margin (%) (Operating Profit/ Total Income)	25.53%	26.22%	28.65%	25.87%	27.36%	26.70%
(xiii)	Net Profit Margin (%) (Net Profit after Tax/ Total Income)	12.42%	11.82%	8.05%	12.12%	7.75%	8.84%

\*Not Annualised

  
(SANJAY RUDRA)  
Executive Director

  
(RAMASUBRAMANIAN S)  
Executive Director

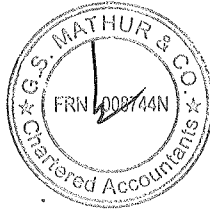
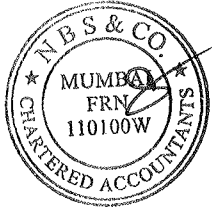
  
(NIDHU SAXENA)  
Executive Director

  
(NITESH RANJAN)  
Executive Director

  
(A. MANIMEKHALAI)  
Managing Director & CEO

Place: Mumbai

Date: October 27, 2023





# यूनियन बैंक ऑफ इंडिया Union Bank of India

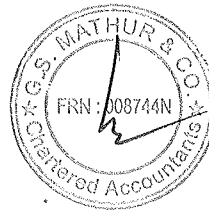
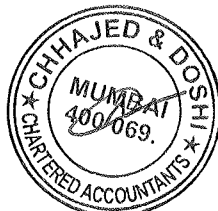
भारत सरकार का उपक्रम

A Government of India Undertaking

Consolidated Unaudited Financial Results for the Quarter & Half Year ended 30<sup>th</sup> September 2023

Particulars		(₹ In Lakh)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest Earned						
	(a) + (b) + (c) + (d)	2,473,159	2,361,318	1,977,818	4,834,477	3,803,413	8,116,318
	(a) Interest/Discount on Advances/Bills	1,754,901	1,667,975	1,383,546	3,422,876	2,611,187	5,687,457
	(b) Income on Investments	570,599	566,745	537,571	1,137,344	1,068,300	2,163,565
	(c) Interest on Balances with Reserve						
	Bank of India and other Inter Bank Funds	134,338	111,891	44,087	246,229	99,637	213,179
	(d) Others	13,321	14,707	12,614	28,028	24,289	52,117
2	Other Income	422,091	420,911	369,695	843,002	664,545	1,591,535
<b>A.</b>	<b>TOTAL INCOME (1+2)</b>	<b>2,895,250</b>	<b>2,782,229</b>	<b>2,347,513</b>	<b>5,677,479</b>	<b>4,467,958</b>	<b>9,707,853</b>
3	Interest Expended	1,549,818	1,466,419	1,138,352	3,016,237	2,198,112	4,803,284
4	Operating Expenses (a) + (b)	618,928	597,306	549,712	1,216,234	1,065,630	2,348,730
	(a) Employees Cost	316,469	326,018	279,620	642,487	549,447	1,252,400
	(b) Other operating expenses	302,459	271,288	270,091	573,747	516,182	1,096,330
<b>B.</b>	<b>TOTAL EXPENDITURE (3)+(4)</b>	<b>2,168,746</b>	<b>2,063,725</b>	<b>1,688,064</b>	<b>4,232,471</b>	<b>3,263,742</b>	<b>7,152,014</b>
<b>C.</b>	<b>OPERATING PROFIT (A-B)</b>	<b>726,504</b>	<b>718,504</b>	<b>659,450</b>	<b>1,445,008</b>	<b>1,204,217</b>	<b>2,555,839</b>
	(Profit before Provisions & Contingencies)						
<b>D.</b>	<b>Provisions and Contingencies (Other than Tax)</b>	<b>177,277</b>	<b>200,462</b>	<b>410,127</b>	<b>377,739</b>	<b>738,438</b>	<b>1,341,192</b>
	Of which provisions for Non-Performing Assets	169,085	198,511	284,223	367,596	649,016	1,250,677
<b>E.</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>F.</b>	<b>Profit/(Loss) from Ordinary Activities before Tax (C-D-E)</b>	<b>549,227</b>	<b>518,042</b>	<b>249,323</b>	<b>1,067,269</b>	<b>465,779</b>	<b>1,214,647</b>
<b>G.</b>	<b>Tax Expenses</b>	<b>194,402</b>	<b>193,998</b>	<b>65,413</b>	<b>388,400</b>	<b>126,226</b>	<b>371,612</b>
<b>H.</b>	<b>Net Profit/(Loss) from Ordinary activity after tax (F-G)</b>	<b>354,825</b>	<b>324,044</b>	<b>183,910</b>	<b>678,869</b>	<b>339,553</b>	<b>843,035</b>
<b>I.</b>	<b>Extraordinary items (net of tax expense)</b>	-	-	-	-	-	-
<b>J.</b>	<b>Less: Minority Interest</b>	-	-	-	-	-	-
<b>K.</b>	<b>Add: Share of Profit in Associate</b>	<b>2,355</b>	<b>3,121</b>	<b>1,402</b>	<b>5,476</b>	<b>4,069</b>	<b>8,132</b>
<b>J.</b>	<b>Net Profit/(Loss) for the period (H-I)</b>	<b>357,180</b>	<b>327,165</b>	<b>185,312</b>	<b>684,345</b>	<b>343,622</b>	<b>851,167</b>
5	Paid-up Equity Share Capital (F.V. of each share Rs. 10)	741,245	683,475	683,475	741,245	683,475	683,475
6	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	-	-	6,573,234
7	Analytical Ratios						
(i)	Percentage of Shares held by Government of India	76.99%	83.49%	83.49%	76.99%	83.49%	83.49%
(ii)	Capital Adequacy Ratio (Basel III) %	16.66%	15.92%	14.46%	16.66%	14.6%	16.01%
	(a) CET 1 Ratio	13.04%	12.33%	10.65%	13.04%	10.65%	12.35%
	(b) Additional Tier 1 Ratio	1.51%	1.51%	1.58%	1.51%	1.58%	1.54%
(iii)	Basic and Diluted Earning Per Share						
	(a) Before Extraordinary Items	*5.14	*4.79	*2.71	*9.86	*5.03	12.45
	(b) After Extraordinary Items	*5.14	*4.79	*2.71	*9.86	*5.03	12.45
(iv)	NPA Ratios						
	(a) Amount of Gross Non-Performing Assets						
	(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 (Quantity and Value)						

Not applicable




Particulars		(₹ In Lakh)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(vii)	Capital Redemption Reserve	Not applicable					
(viii)	Debenture Redemption Reserve						
(ix)	Net Worth						
(x)	Debt-Equity Ratio (Total Borrowings/ Net Worth)						
(xi)	Total Debts to Total Assets (Borrowings/ Total Assets) (%)						
(xii)	Operating Margin (%) (Operating Profit/ Total Income)						
(xiii)	Net Profit Margin (%) (Net Profit after Tax/ Total Income)						
*Not Annualised							

  
(SANJAY RUDRA)  
Executive Director

  
(RAMASUBRAMANIAN S)  
Executive Director

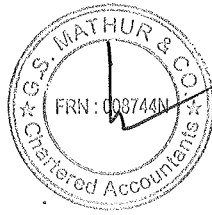
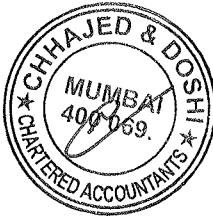
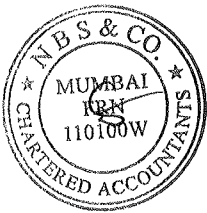
  
(NIDHU SAXENA)  
Executive Director

  
(NITESH RANJAN)  
Executive Director

  
(A. MANIMEKHALAI)  
Managing Director & CEO

Place: Mumbai

Date: October 27, 2023





**STANDALONE SEGMENT REPORT FOR THE QUARTER & HALF YEAR ENDED 30.09.2023**

(₹ in lakh)

	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	(Unaudited) 30.09.2023	(Unaudited) 30.06.2023	(Unaudited) 30.09.2022	(Unaudited) 30.09.2023	(Unaudited) 30.09.2022	(Audited) 31.03.2023
<b>(a) Segment Revenue</b>						
1 Treasury Operations	8,00,829	7,85,223	6,43,256	15,86,052	12,77,451	26,44,290
2 Retail Banking Operations	10,29,151	8,91,053	7,52,655	19,20,204	14,47,548	31,07,866
(a) Digital Banking Operations	27,141	19,416	NA	46,557	NA	56,938
(b) Other Retail Banking Operations	10,02,010	8,71,637	NA	18,73,647	NA	30,50,928
3 Corporate /Wholesale Banking	9,46,292	9,67,995	8,38,922	19,14,287	15,49,975	35,94,171
4 Other Banking Operations	49,572	87,755	47,682	1,37,327	87,179	1,97,937
5 Unallocated	25,508	30,316	23,819	55,824	48,841	49,671
<b>Total Segment Revenue</b>	<b>28,51,352</b>	<b>27,62,342</b>	<b>23,06,334</b>	<b>56,13,694</b>	<b>44,10,994</b>	<b>95,93,935</b>
Less Inter-segment Revenue	(23,139)	(24,217)	(10,540)	(47,356)	(16,090)	(56,286)
<b>Income from operations</b>	<b>28,28,213</b>	<b>27,38,125</b>	<b>22,95,794</b>	<b>55,66,338</b>	<b>43,94,904</b>	<b>95,37,649</b>
<b>(b) Segment Results</b>						
1 Treasury Operations	1,14,565	1,26,224	1,09,587	2,40,789	1,31,544	2,42,680
2 Retail Banking Operations	2,27,602	1,62,259	1,70,883	3,89,861	3,18,547	5,05,925
(a) Digital Banking Operations	(5,581)	4,188	NA	(1,393)	NA	(4,307)
(b) Other Retail Banking Operations	2,33,183	1,58,071	NA	3,91,254	NA	5,10,232
3 Corporate Banking	1,49,707	1,49,189	(81,265)	2,98,896	(79,957)	3,09,144
4 Other Banking Operations	27,915	49,441	27,003	77,356	47,695	1,06,352
5 Unallocated	25,508	30,316	23,820	55,824	48,841	49,671
<b>Total Profit/(Loss) Before Tax</b>	<b>5,45,297</b>	<b>5,17,429</b>	<b>2,50,028</b>	<b>10,62,726</b>	<b>4,66,670</b>	<b>12,13,772</b>
(c) Provision for Tax	1,94,155	1,93,785	65,258	3,87,940	1,26,054	3,70,445
<b>(d) Net Profit/(Loss) after Tax</b>	<b>3,51,142</b>	<b>3,23,644</b>	<b>1,84,770</b>	<b>6,74,786</b>	<b>3,40,616</b>	<b>8,43,327</b>
<b>(e) Segment Assets</b>						
1 Treasury Operations	4,64,75,114	4,62,60,114	4,29,84,305	4,64,75,114	4,29,84,305	4,64,78,870
2 Retail Banking Operations	3,87,69,284	3,66,57,465	3,38,71,789	3,87,69,284	3,38,71,789	3,59,68,033
(a) Digital Banking Operations	85,07,154	54,57,386	NA	85,07,154	NA	42,26,305
(b) Other Retail Banking Operations	3,02,62,130	3,12,00,080	NA	3,02,62,130	NA	3,17,41,728
3 Corporate/Wholesale Banking	4,37,30,665	4,28,06,624	4,14,74,364	4,37,30,665	4,14,74,364	4,26,01,176
4 Other Banking Operations	-	-	-	-	-	-
5 Unallocated	24,62,252	28,85,035	21,44,037	24,62,252	21,44,037	30,27,166
<b>Total</b>	<b>13,14,37,315</b>	<b>12,86,09,238</b>	<b>12,04,74,495</b>	<b>13,14,37,315</b>	<b>12,04,74,495</b>	<b>12,80,75,245</b>
<b>(f) Segment Liabilities</b>						
1 Treasury Operations	4,54,76,236	4,53,53,189	4,22,01,951	4,54,76,236	4,22,01,951	4,56,70,484
2 Retail Banking Operations	3,50,78,583	3,34,19,334	3,08,74,840	3,50,78,583	3,08,74,840	3,28,81,217
(a) Digital Banking Operations	77,18,160	49,87,241	NA	77,18,160	NA	38,72,427
(b) Other Retail Banking Operations	2,73,60,423	2,84,32,092	NA	2,73,60,423	NA	2,90,08,790
3 Corporate/Wholesale Banking	3,95,28,661	3,89,60,734	3,78,92,131	3,95,28,661	3,78,92,131	3,88,19,019
4 Other Banking Operations	-	-	-	-	-	-
5 Unallocated	23,66,277	27,39,574	20,95,142	23,66,277	20,95,142	28,71,104
<b>Total</b>	<b>12,24,49,757</b>	<b>12,04,72,831</b>	<b>11,30,64,064</b>	<b>12,24,49,757</b>	<b>11,30,64,064</b>	<b>12,02,41,824</b>
<b>(g) Capital Employed</b>						
1 Treasury Operations	9,98,878	9,06,925	7,82,354	9,98,878	7,82,354	8,08,386
2 Retail Banking Operations	36,90,702	32,38,132	29,96,949	36,90,702	29,96,949	30,86,816
(a) Digital Banking Operations	7,88,995	4,70,145	NA	7,88,995	NA	3,53,878
(b) Other Retail Banking Operations	29,01,707	27,67,987	NA	29,01,707	NA	27,32,938
3 Corporate/Wholesale Banking	42,02,003	38,45,889	35,82,233	42,02,003	35,82,233	37,82,157
4 Other Banking Operations	-	-	-	-	-	-
5 Unallocated	95,975	1,45,461	48,895	95,975	48,895	1,56,062
<b>Total</b>	<b>89,87,558</b>	<b>81,36,407</b>	<b>74,10,431</b>	<b>89,87,558</b>	<b>74,10,431</b>	<b>78,33,421</b>

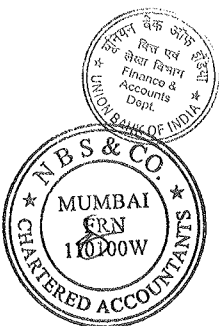
- The Bank operates in four segments viz., Treasury, Retail, Corporate / Wholesale and Other Banking Operations. These segments have been identified in line with AS-17 on segment reporting issued by the Institute of Chartered Accountants of India (ICAI) after considering the nature and risk profile of 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.

(SANJAY RUDRA)  
EXECUTIVE DIRECTOR

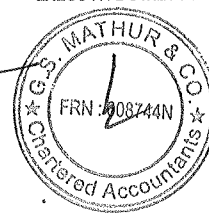
(RAMASUBRAMANIAN S)  
EXECUTIVE DIRECTOR

(NIDHU SAXENA)  
EXECUTIVE DIRECTOR

(NITESH RANJAN)  
EXECUTIVE DIRECTOR



(A. MANIMEKHALATI)  
MANAGING DIRECTOR & CEO



**CONSOLIDATED SEGMENT REPORT FOR THE QUARTER & HALF YEAR ENDED 30.09.2023**

(₹ in lakh)

	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	(Unaudited) 30.09.2023	(Unaudited) 30.06.2023	(Unaudited) 30.09.2022	(Unaudited) 30.09.2023	(Unaudited) 30.09.2022	(Audited) 31.03.2023
<b>(a) Segment Revenue</b>						
1 Treasury Operations	8,00,829	7,85,223	6,43,256	15,86,052	12,77,451	26,44,290
2 Retail Banking Operations	10,29,151	8,91,053	7,52,655	19,20,204	14,47,548	31,07,866
(a) Digital Banking Operations	27,141	19,416	NA	46,557	NA	56,938
(b) Other Retail Banking Operations	10,02,010	8,71,637	NA	18,73,647	NA	30,50,928
3 Corporate /Wholesale Banking	9,46,292	9,67,995	8,38,922	19,14,287	15,49,975	35,94,171
4 Other Banking Operations	49,572	87,755	47,682	1,37,327	87,179	1,97,937
5 Unallocated	92,545	74,420	75,539	1,66,965	1,21,895	2,19,875
<b>Total Segment Revenue</b>	<b>29,18,389</b>	<b>28,06,446</b>	<b>23,58,053</b>	<b>57,24,835</b>	<b>44,84,048</b>	<b>97,64,139</b>
Less Inter-segment Revenue	(23,139)	(24,217)	(10,540)	(47,356)	(16,090)	(56,286)
<b>Income from operations</b>	<b>28,95,250</b>	<b>27,82,229</b>	<b>23,47,513</b>	<b>56,77,479</b>	<b>44,67,958</b>	<b>97,07,853</b>
<b>(b) Segment Results</b>						
1 Treasury Operations	1,14,565	1,26,224	1,09,587	2,40,789	1,31,544	2,42,680
2 Retail Banking Operations	2,27,602	1,62,259	1,70,883	3,89,861	3,18,547	5,05,925
(a) Digital Banking Operations	(5,581)	4,188	NA	(1,393)	NA	(4,307)
(b) Other Retail Banking Operations	2,33,183	1,58,071	NA	3,91,254	NA	5,10,232
3 Corporate Banking	1,49,707	1,49,189	(81,265)	2,98,896	(79,957)	3,09,144
4 Other Banking Operations	27,916	49,441	27,003	77,357	47,695	1,06,352
5 Unallocated	29,437	30,929	23,116	60,366	47,950	50,546
<b>Total Profit/(Loss) Before Tax</b>	<b>5,49,227</b>	<b>5,18,042</b>	<b>2,49,323</b>	<b>10,67,269</b>	<b>4,65,779</b>	<b>12,14,647</b>
(c) Provision for Tax	1,94,402	1,93,998	65,413	3,88,400	1,26,226	3,71,612
(d) <b>Net Profit/(Loss) after Tax</b>	<b>3,54,825</b>	<b>3,24,044</b>	<b>1,83,910</b>	<b>6,78,869</b>	<b>3,39,553</b>	<b>8,43,035</b>
Add: Share of Profit in Associate	2,355	3,121	1,402	5,476	4,069	8,132
(e) <b>Consolidated Net Profit/(Loss)</b>	<b>3,57,180</b>	<b>3,27,165</b>	<b>1,85,312</b>	<b>6,84,345</b>	<b>3,43,622</b>	<b>8,51,167</b>
<b>(f) Segment Assets</b>						
1 Treasury Operations	4,64,75,114	4,62,60,114	4,29,84,305	4,64,75,114	4,29,84,305	4,64,78,870
2 Retail Banking Operations	3,87,69,284	3,66,57,465	3,38,71,789	3,87,69,284	3,38,71,789	3,59,68,033
(a) Digital Banking Operations	85,07,154	54,57,386	NA	85,07,154	NA	42,26,305
(b) Other Retail Banking Operations	3,02,62,130	3,12,00,079	NA	3,02,62,130	NA	3,17,41,728
3 Corporate/Wholesale Banking	4,37,30,665	4,28,06,624	4,14,74,364	4,37,30,665	4,14,74,364	4,26,01,176
4 Other Banking Operations	-	-	-	-	-	-
5 Unallocated	33,29,644	37,68,244	28,69,509	33,29,644	28,69,509	37,87,632
<b>Total</b>	<b>13,23,04,707</b>	<b>12,94,92,447</b>	<b>12,11,99,967</b>	<b>13,23,04,707</b>	<b>12,11,99,967</b>	<b>12,88,35,711</b>
<b>(g) Segment Liabilities</b>						
1 Treasury Operations	4,54,76,236	4,53,53,189	4,22,01,951	4,54,76,236	4,22,01,951	4,56,70,484
2 Retail Banking Operations	3,50,78,583	3,34,19,334	3,08,74,840	3,50,78,583	3,08,74,840	3,28,81,217
(a) Digital Banking Operations	77,18,160	49,87,241	NA	77,18,160	NA	38,72,427
(b) Other Retail Banking Operations	2,73,60,423	2,84,32,092	NA	2,73,60,423	NA	2,90,08,790
3 Corporate/Wholesale Banking	3,95,28,661	3,89,60,734	3,78,92,131	3,95,28,661	3,78,92,131	3,88,19,019
4 Other Banking Operations	-	-	-	-	-	-
5 Unallocated	31,76,922	35,72,248	27,79,516	31,76,922	27,79,516	35,84,640
<b>Total</b>	<b>12,32,60,402</b>	<b>12,13,05,505</b>	<b>11,37,48,438</b>	<b>12,32,60,402</b>	<b>11,37,48,438</b>	<b>12,09,55,360</b>
<b>(h) Capital Employed</b>						
1 Treasury Operations	9,98,878	9,06,925	7,82,354	9,98,878	7,82,354	8,08,386
2 Retail Banking Operations	36,90,702	32,38,132	29,96,949	36,90,702	29,96,949	30,86,816
(a) Digital Banking Operations	7,88,995	4,70,145	NA	7,88,995	NA	3,53,878
(b) Other Retail Banking Operations	29,01,707	27,67,987	NA	29,01,707	NA	27,32,938
3 Corporate/Wholesale Banking	42,02,003	38,45,889	35,82,233	42,02,003	35,82,233	37,82,157
4 Other Banking Operations	-	-	-	-	-	-
5 Unallocated	1,52,721	1,95,996	89,992	1,52,721	89,993	2,02,992
<b>Total</b>	<b>90,44,304</b>	<b>81,86,942</b>	<b>74,51,529</b>	<b>90,44,304</b>	<b>74,51,529</b>	<b>78,80,351</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.

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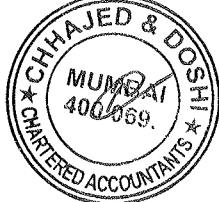
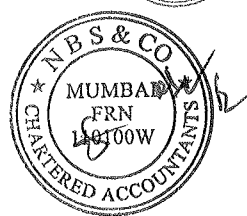


*(Signature)*  
**(SANJAY-RUDRA)**  
EXECUTIVE DIRECTOR

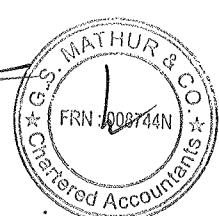
*(Signature)*  
**(RAMASUBRAMANIAN S)**  
EXECUTIVE DIRECTOR

*(Signature)*  
**(NIDHU SAXENA)**  
EXECUTIVE DIRECTOR

*(Signature)*  
**(NITESH RANJAN)**  
EXECUTIVE DIRECTOR



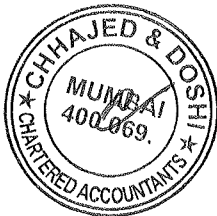
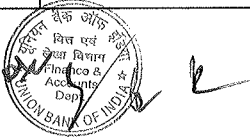
*(Signature)*  
**(MANMEKHALAI)**  
MANAGING DIRECTOR & CEO



STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2023

(₹ in Lakh)

S.No.	Particulars	Half Year ended 30.09.2023	Half Year ended 30.09.2022
		Reviewed	Reviewed
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit Before Tax	10,62,726	4,66,670
	<b>Adjustments for:</b>		
	Depreciation on Fixed Assets	44,903	37,061
	Provision for Investments	(36,186)	34,241
	Provision for Non Performing Assets (Net)	3,67,583	6,46,855
	Provision for Standard Asset	25,191	23,162
	Provision for other items (Net)	7,542	9,911
	(Profit)/Loss on Sale or Disposal of Fixed Assets	54	438
	Interest on Borrowings : Capital Instruments	42,840	35,897
	Dividend received from Investments	(1,521)	(3,732)
	Transfer to/from reserves	(20,649)	12,201
	<b>Sub Total</b>	<b>14,92,483</b>	<b>12,62,704</b>
	<b>Adjustments for:</b>		
	Increase / (Decrease) in Deposits	19,91,178	10,87,241
	Increase / (Decrease) in Other Liabilities and Provisions	(5,45,030)	(1,58,945)
	(Increase) / Decrease in Investments	(2,65,551)	6,82,018
	(Increase) / Decrease in Advances	(45,45,294)	(72,95,586)
	(Increase) / Decrease in Other Assets	6,75,725	29,731
	Direct taxes paid (Net of Refund)	(2,34,500)	(97,000)
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(14,30,989)</b>	<b>(44,89,838)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of Fixed Assets	(42,149)	(68,582)
	Proceeds from Sale/Adjustment of Fixed asset	28,846	42,933
	(Increase)/Decrease in Investment in Subsidiary	140	151
	Dividend received from Investment	1,521	3,732
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(11,642)</b>	<b>(21,766)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Proceeds from issue of Equity Share Capital Including Share Premium (Net)	5,00,000	-
	Proceeds from issue of Capital Instruments	-	82,000
	(Decrease)/Increase Borrowings other than Capital Instruments	9,34,095	4,49,062
	Interest Paid on Borrowings : Capital Instruments	(42,839)	(35,897)
	Dividend paid during the year	(2,05,042)	(1,29,861)
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>11,86,213</b>	<b>3,65,304</b>
	<b>Net Increase (Decrease) in Cash &amp; Cash Equivalent ( A )+( B )+( C )</b>	<b>(2,56,418)</b>	<b>(41,46,299)</b>
	<b>Cash and Cash Equivalents as at the beginning of the year</b>	<b>1,12,15,045</b>	<b>1,19,50,036</b>
	<b>Net cash and cash equivalents at the end of the half year</b>	<b>1,09,58,628</b>	<b>78,03,737</b>
	<b>Components of Cash and Cash equivalents</b>		
<b>D</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		
	Cash and Balances with RBI (including FC notes)	50,25,427	46,11,259
	Balances with Banks and Money at call	61,89,618	73,38,777
	<b>Net cash and cash equivalents at the beginning of the year</b>	<b>1,12,15,045</b>	<b>1,19,50,036</b>





STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2023

(₹ in Lakh)

S.No.	Particulars	Half Year ended 30.09.2023	Half Year ended 30.09.2022
		Reviewed	Reviewed
<b>E</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE HALF YEAR</b>		
	Cash and Balance with RBI (including FC notes)	53,25,344	53,49,730
	Balances with Banks and Money at call	56,33,284	24,54,007
	<b>Net cash and cash equivalents at the end of the half year</b>	<b>1,09,58,628</b>	<b>78,03,737</b>

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

 (AJAY BANSAL) DY. GENERAL MANAGER	 (SUNIL JADLI) DY. GENERAL MANAGER	 (DHIRENDRA JAIN) GENERAL MANAGER	 (PRAFULLA KUMAR SAMAL) CHIEF FINANCIAL OFFICER
 (SANJAY-RUDRA) EXECUTIVE DIRECTOR	 (RAMASUBRAMANIAN S) EXECUTIVE DIRECTOR	 (NIDHU SAXENA) EXECUTIVE DIRECTOR	 (NITESH RANJAN) EXECUTIVE DIRECTOR
 (A. MANIMEKHALAI) MANAGING DIRECTOR & CEO			



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

CA Sharath Shetty  
Partner  
Membership No. 132775

For Chhajed and Doshi  
Chartered Accountants  
FRN 101794W

CA Nitesh Jain  
Partner  
Membership No.136169

For G S Mathur & Co  
Chartered Accountants  
FRN 08744N

CA Rajiv Kumar Wadhawan  
Partner  
Membership No. 091007

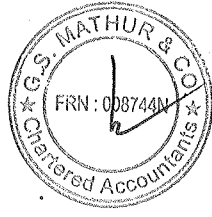
For P Chandrasekar LLP  
Chartered Accountants  
FRN 000580S

CA P Chandrasekar  
Partner  
Membership No. 026037

For V K Ladha & Associates  
Chartered Accountants  
FRN 002301C

CA Virendra Kumar Ladha  
Partner  
Membership No. 071501

Place : Mumbai  
Date : October 27, 2023





# यूनियन बैंक

ऑफ इंडिया

भारत सरकार का उपक्रम



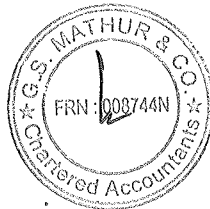
# Union Bank of India

A Government of India Undertaking

## CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2023

(₹ in Lakh)

S.No.	Particulars	Half Year ended 30.09.2023	Half Year ended 30.09.2022
		Reviewed	Reviewed
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit Before Tax	10,67,269	4,65,779
	Adjustments for:		
	Depreciation on Fixed Assets	45,404	37,417
	Provision for Investments	(36,262)	34,222
	Provision for Non Performing Assets (Net)	3,67,599	6,49,016
	Provision for Standard Asset	25,182	23,450
	Provision for other items (Net)	8,072	10,127
	(Profit)/Loss on Sale or Disposal of Fixed Assets	54	438
	Interest on Borrowings : Capital Instruments	42,840	35,897
	Share of Profit in Associate	5,476	4,069
	Transfer to/from reserve	(20,391)	20,729
	<b>Sub Total</b>	<b>15,05,243</b>	<b>12,81,144</b>
	Adjustments for:		
	Increase / (Decrease) in Deposits	19,73,819	11,35,118
	Increase / (Decrease) in Other Liabilities and Provisions	(4,88,577)	(1,19,915)
	(Increase) / Decrease in Investments	(3,32,534)	6,21,313
	(Increase) / Decrease in Advances	(46,01,093)	(73,34,420)
	(Increase) / Decrease in Other Assets	6,77,249	27,315
	Direct taxes paid (Net of Refund)	(2,34,500)	(97,000)
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(15,00,393)</b>	<b>(44,86,445)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of Fixed Assets	(44,902)	(69,202)
	Proceeds from Sale/Adjustment of Fixed asset	29,601	43,898
	(Increase)/ Decrease in Investment in Subsidiary	(5,476)	(3,776)
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(20,777)</b>	<b>(29,080)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Proceeds from issue of Equity Share Capital Including Share Premium (Net)	5,00,000	-
	Proceeds from issue of Capital Instruments	-	82,000
	(Decrease)/Increase Borrowings other than Capital Instruments	9,91,588	4,57,072
	Interest Paid on Borrowings : Capital Instruments	(42,840)	(35,897)
	Dividend paid during the year	(2,05,042)	(1,29,861)
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>12,43,706</b>	<b>3,73,314</b>
	<b>Net Increase (Decrease) in Cash &amp; Cash Equivalent ( A )+( B )+( C )</b>	<b>(2,77,464)</b>	<b>(41,42,211)</b>
	Cash and Cash Equivalents as at the beginning of the year	1,12,59,886	1,19,75,822
	Cash and Cash Equivalents as at the end of the half year	<b>1,09,82,422</b>	<b>78,33,611</b>
	Components of Cash and Cash equivalents		
<b>D</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		
	Cash and Balances with RBI (including FC notes)	50,25,810	46,11,589
	Balances with Banks and Money at call	62,34,076	73,64,233
	<b>Net cash and cash equivalents at the beginning of the year</b>	<b>1,12,59,886</b>	<b>1,19,75,822</b>




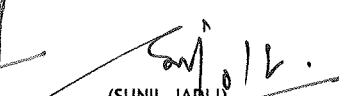






E	CASH AND CASH EQUIVALENTS AT THE END OF THE HALF YEAR		
	Cash and Balance with RBI (including FC notes)	53,25,433	53,49,830
	Balances with Banks and Money at call	56,56,989	24,83,781
	Net cash and cash equivalents at the end of the half year	1,09,82,422	78,33,611


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


  
 (AJAY BANSAL)  
 DY. GENERAL MANAGER

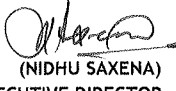
  
 (SUNIL JADHLI)  
 DY. GENERAL MANAGER


  
 (DHIRENDRA JAIN)  
 GENERAL MANAGER


  
 (PRAFULLA KUMAR SAMAL)  
 CHIEF FINANCIAL OFFICER

  
 (SANJAY RUDRA)  
 EXECUTIVE DIRECTOR

  
 (RAMASUBRAMANIAN S)  
 EXECUTIVE DIRECTOR

  
 (NIDHU SAXENA)  
 EXECUTIVE DIRECTOR

  
 (NITESH RANJAN)  
 EXECUTIVE DIRECTOR

  
 (A. MANIMEKHALAI)  
 MANAGING DIRECTOR & CEO



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



CA Sharath Shetty  
Partner  
Membership No. 132775

For Chhajed and Doshi  
Chartered Accountants  
FRN 101794W



CA Nitesh Jain  
Partner  
Membership No. 136169

For G S Mathur & Co  
Chartered Accountants  
FRN 08744N



CA Rajiv Kumar Wadhawan  
Partner  
Membership No. 091007

For P Chandrasekar LLP  
Chartered Accountants  
FRN 000580S



CA P Chandrasekar  
Partner  
Membership No. 026037

For V K Ladha & Associates  
Chartered Accountants  
FRN 002301C



CA Virendra Kumar Ladha  
Partner  
Membership No. 071501

Place : Mumbai  
Date : October 27, 2023






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

(₹ in Lakh)

PARTICULARS	Standalone			Consolidated		
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
<b>CAPITAL AND LIABILITIES</b>						
Capital	7,41,245	6,83,475	6,83,475	7,41,245	6,83,475	6,83,475
Preference share capital issued by subsidiary company	---	---	---	10,400	10,400	10,400
Reserves and Surplus	82,46,314	67,26,956	71,49,946	82,92,659	67,57,654	71,86,476
Deposits	11,37,62,811	10,43,26,505	11,17,71,632	11,40,06,010	10,45,71,893	11,20,32,192
Borrowings	52,47,842	56,48,971	43,13,747	52,65,248	56,63,591	42,73,660
Other Liabilities and Provisions	34,39,104	30,88,588	41,56,445	39,89,144	35,12,954	46,49,508
<b>Total</b>	<b>13,14,37,316</b>	<b>12,04,74,495</b>	<b>12,80,75,245</b>	<b>13,23,04,706</b>	<b>12,11,99,967</b>	<b>12,88,35,711</b>
<b>ASSETS</b>						
Cash and Balances with Reserve Bank of India	53,25,344	53,49,730	50,25,427	53,25,433	53,49,831	50,25,811
Balances with Banks and Money at Call and Short Notice	56,33,284	24,54,007	61,89,618	56,56,989	24,83,781	62,34,076
Investments	3,42,31,502	3,42,02,811	3,39,29,905	3,47,46,967	3,46,00,590	3,43,72,696
Advances	8,03,62,256	7,27,49,197	7,61,84,546	8,06,61,162	7,30,20,969	7,64,27,668
Fixed Assets	8,50,907	7,08,417	8,82,561	8,54,593	7,10,323	8,84,797
Other Assets	50,34,023	50,10,333	58,63,188	50,59,562	50,34,473	58,90,663
<b>Total</b>	<b>13,14,37,316</b>	<b>12,04,74,495</b>	<b>12,80,75,245</b>	<b>13,23,04,706</b>	<b>12,11,99,967</b>	<b>12,88,35,711</b>

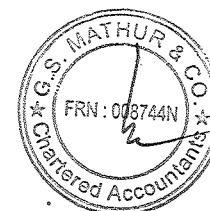
  
(Sanjay Rudra)  
Executive Director

  
(Ramasubramanian S)  
Executive Director

  
(Nidhu Saxena)  
Executive Director

  
(Nitesh Ranjan)  
Executive Director

  
(A. Manimekhatai)  
Managing Director & CEO

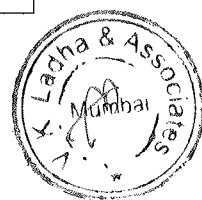
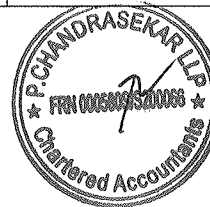
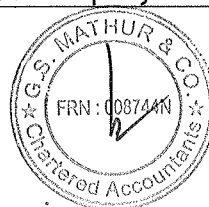
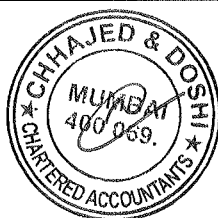
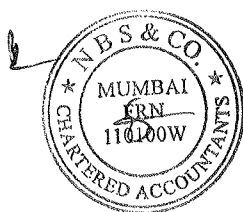




**Notes forming part of Standalone and Consolidated (Reviewed) Financial Results for the Quarter and Half year ended 30<sup>th</sup> September 2023**

1. The financial statements of the Bank for the quarter and half year ended 30<sup>th</sup> September 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 and half year ended 30<sup>th</sup> September 2023 have been reviewed and recommended by Audit Committee of the Board and approved by the Board of Directors in their meeting held on 27<sup>th</sup> October 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 (RBI) and as per the Securities and Exchange Board of India (SEBI) (Listing Obligations & Disclosure Requirements) Regulation, 2015.
3. The financial results for the quarter and half year ended 30<sup>th</sup> September, 2023 have been arrived at after considering extant guidelines of Reserve Bank of India on Prudential Norms of Income Recognition, Asset Classification and provisioning pertaining to advances and investments and necessary provisions including Employee Benefits, Unhedged Foreign Currency Exposures. Further, there has been no material change in the accounting policies adopted during the Quarter and Half year ended 30<sup>th</sup> September 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 and Deferred Tax have been made on estimated basis. Tax 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: <https://www.unionbankofindia.co.in/basel-disclosures-iii.aspx>. These disclosures are not subjected to review by the Statutory Central Auditors.
6. During the Quarter and Half-year ended 30<sup>th</sup> September 2023, the Bank has issued additional 57,77,00,751 number of equity shares of face value ₹ 10 each at issue price of ₹. 86.55 under Qualified Institutional Placement (QIP) on 25<sup>th</sup> August 2023 and raised an amount of ₹ 5,000 crore. Accordingly, the shareholding of Government of India in the Bank has reduced to 76.99% as compared to the shareholding of 83.49% as on 30<sup>th</sup> June 2023.
7. 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	Star Union Dai-Ichi Life Insurance Company Ltd.	25.10%





Type of Association	Name of Entity	Proportion of Ownership of Bank
Controlled Entity	ASREC (India) Ltd.	26.02%
	India International Bank (Malaysia) Berhad	25.00%
Associate	Chaitanya Godavari Grameena Bank	35.00%

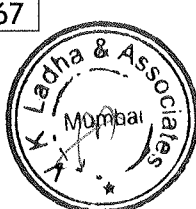
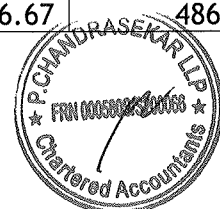
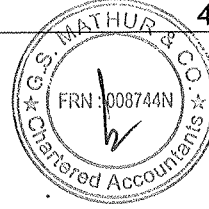
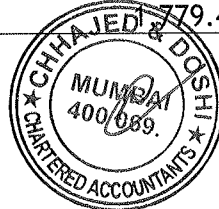
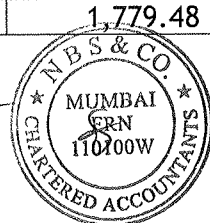
8. The consolidated financial results have been prepared in accordance with the Accounting Standard - 21 "Consolidated Financial Statements", Accounting Standard - 23 "Accounting for Investment in Associates in Consolidated Financial Statements" and Accounting Standard - 27 "Financial Reporting of Interest in Joint Venture" issued by the Institute of Chartered Accountants of India and the guidelines issued by the Reserve Bank of India.
9. In accordance with SEBI regulations, for the purpose of consolidated financial results for the quarter and half year ended 30<sup>th</sup> September 2023, minimum eighty percent of each of consolidated revenue, assets and profits have been subject to review.
10. During the half year ended September 30, 2023, Bank has reported 88 number of frauds. The amount involved is ₹ 114.36 crore with balance outstanding of ₹ 12.88 crore as on 30.09.2023 which is fully provided.
11. In terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated 15<sup>th</sup> January, 2014 pertaining to Capital and Provisioning requirements for Exposure to entities with Unhedged Foreign Currency Exposure, the Bank is holding a provision of ₹ 16.72 Crore as on 30<sup>th</sup> September, 2023.
12. 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 ₹ 10,148.37 Crore covering 100% of the total outstanding as on 30<sup>th</sup> September, 2023.
13. 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 Borrower Accounts restructured	Amount (₹ in crore)
1,12,667	4,325.84

14. 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> September 2023 in 11 accounts as detailed below:

(₹ in crore)

Amount of loans impacted by RBI circular	Amount of loans to be classified as NPA	Amount of loans as on 30.09.2023 out of (B) classified as NPA	Provisions required for loans covered under RBI circular out of (A)	Provision held on 30.09.2023
(A)	(B)	(C)	(D)	(E)
2,244.22	1,779.48	1,779.48	486.67	486.67







15. 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 half year ended 30<sup>th</sup> September 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 loans not in default acquired through Pool Buy-out under direct assignment are given below:

Particulars	Figures
Aggregate Amount of Loans acquired (₹. In Crores)	89.23
Weighted average residual maturity (in months)	102.63
Weighted average holding period by originator (in months)	11.13
Retention of beneficial economic interest by the originator	10.00%
Tangible Security Coverage	316.06%

The loans acquired are not rated as these are to Non-corporate Borrowers.

- c. Details of stressed loans transferred are given below:

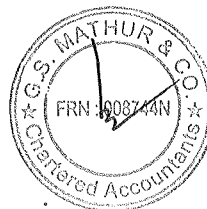
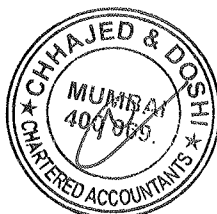
(Amount in ₹ Crore)

Particulars	To ARCs	To permitted transferees	To other transferees
No. of accounts	6	1	Nil
Aggregate principal outstanding of loans transferred	700.14	37.24	
Weighted average residual tenor of the loans transferred (years)	-	-	
Net book value of loans transferred (at the time of transfer)	8.16	0.00	
Aggregate consideration	221.96	23.00	
Additional consideration realized in respect of accounts transferred in earlier years	18.15	-	

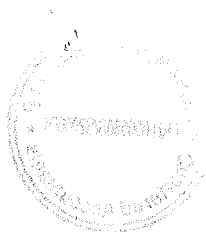
Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on 30<sup>th</sup> September 2023 are as under:

Recovery Rating Band	Book Value (₹ in crore)
RR1+	207.96
RR1	639.52
RR2	174.73
RR3	42.71
RR4	47.24
RR5	405.98
Unrated	646.25
<b>Total</b>	<b>2,164.39</b>

One new Security Receipt is added in the SR portfolio during the period April 2023 to September 2023. 100% provision has been made on the Book Value of Security Receipts.



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16. 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.

In the opinion of the Management, the provision of Section 115JB- Minimum Alternate Tax (MAT) 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 ₹ 1,846.40 crore during the half year and availed MAT credit of ₹ 630.76 crore.

Review of Deferred Tax Assets has been carried out based on Bank Management's estimate of possible tax benefits against timing difference in accordance with Accounting Standard-22 on "Accounting of Taxes on Income" issued by ICAI and the Net Deferred Tax Asset as on 30<sup>th</sup> September 2023 is ₹ 5,997.62 crore ( ₹ 10,335.66 crore as on 30<sup>th</sup> September 2022) which was ₹ 8,659.73 crore as on 31<sup>st</sup> March 2023. Accordingly, the Bank has reversed Deferred Tax Assets of ₹ 2,662.11 crore during the half year attributing to timing differences.

17. During the half year, the Bank has done following PSLC transactions in e-Kuber portal of RBI:

PSLC Category	Amount sold/ purchased	Commission earned/ paid
PSLC - SFMF-Sold	30,000	581.88
PSLC - Agriculture Purchased	9,270	29.87

18. Provision coverage ratio of the Bank as at 30<sup>th</sup> September 2023 is 92.03% (as at 30<sup>th</sup> September 2022: 86.61%).


19. 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:


Item under the Sub Head	₹ in Crore	% of Total Income
Sundry Interest Received	558.24	1.00
Income on PSLC- Sale	581.88	1.05
Processing Charges for Advances	695.08	1.25
Recovery in Write-Off	1548.18	2.78

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.

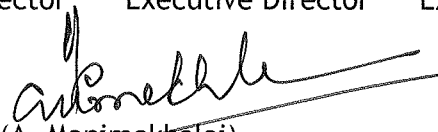
21. Figures of previous period(s) have been rearranged/reclassified/regrouped wherever necessary.

  
(Sanjay Rudra)  
Executive Director

  
(Ramasubramanian S)  
Executive Director

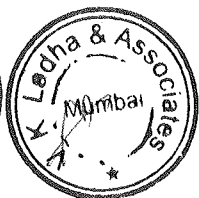
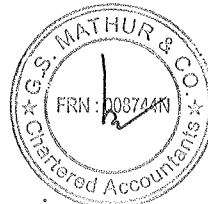
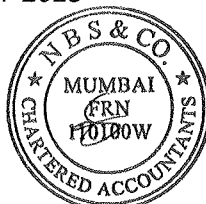
  
(Nidhu Saxena)  
Executive Director

  
(Nitesh Ranjan)  
Executive Director

  
(A. Manimekhalai)  
Managing Director & CEO

Place: Mumbai

Date: 27<sup>th</sup> October 2023



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

**M/s Chhajed & Doshi**  
**Chartered Accountants**  
101, Hubtown Solaris,  
N S Phadke Marg, Andheri(E)  
Mumbai-400069.

**M/s G S Mathur & Co.**  
**Chartered Accountants**  
A-160, Ground Floor,  
Defence Colony,  
New Delhi-110024

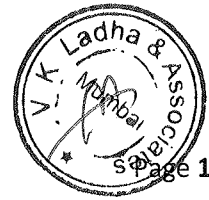
**M/s P Chandrasekar LLP**  
**Chartered Accountants**  
S-512-514, Manipal Centre,  
No. 47, Dikenson Road,  
Bengaluru-560042

**M/s V K Ladha & Associates**  
**Chartered Accountants**  
Floor 36, Dravid Marg,  
Kshirsagar Colony,  
Ujjain - 456006

**Independent Auditor’s Limited Review Report on Unaudited Standalone Financial Results of Union Bank of India for the quarter and half year ended 30<sup>th</sup> September 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 half year ended 30<sup>th</sup> September 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.
4. The financial results include the relevant returns of 20 branches and 1 treasury branch reviewed by us. We have relied on review reports/certificates received from concurrent auditors and other auditors for 245 branches and returns of 2 foreign branches reviewed by an overseas audit firm specifically appointed for this purpose. These review reports cover 52.01% of the advance’s portfolio (excluding outstanding of asset recovery branches and food credit advance) and 57.91 % 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 8254 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.





M/s N B S & Co.  
Chartered Accountants

M/s Chhajed & Doshi  
Chartered Accountants

M/s G S Mathur & Co.  
Chartered Accountants

M/s P Chandrasekar LLP  
Chartered Accountants

M/s V K Ladha & Associates  
Chartered Accountants

5. 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.
6. The unaudited standalone financial results of the bank for the quarter ended 30th June 2023, corresponding quarter and six months ended 30th September, 2022 were reviewed by the joint auditors of the bank, five of whom were predecessor audit firms, and they had expressed an unmodified conclusion vide their reports dated July 20, 2023 and October 20, 2022 respectively on such financial results.

The standalone financial results of the bank for the year ended 31st March 2023, included in this statement, were audited by the joint auditors of the bank, five of whom were predecessors audit firms, and they had expressed an unmodified opinion on standalone financial statements vide their report dated May 06, 2023.

Our conclusion is not modified in respect of this matter.

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



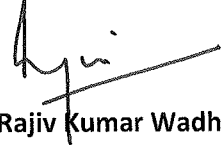
CA Sharath Shetty  
Partner  
Membership No. 132775  
UDIN: 23132775BGXSTM1483

For Chhajed and Doshi  
Chartered Accountants  
FRN 101794W



CA Nitesh Jain  
Partner  
Membership No. 136169  
UDIN: 23136169BGXADE3332

For G S Mathur & Co  
Chartered Accountants  
FRN 008744N



CA Rajiv Kumar Wadhawan  
Partner  
Membership No. 091007  
UDIN: 23091007BGQDID2885

For P Chandrasekar LLP  
Chartered Accountants  
FRN 000580S



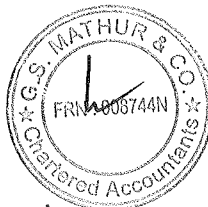
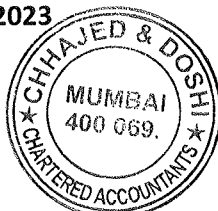
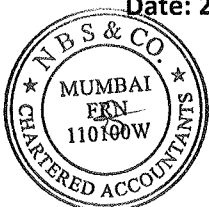
CA P. Chandrasekaran  
Partner  
Membership No. 026037  
UDIN: 23026037BGWNYP8794

For V K Ladha & Associates  
Chartered Accountants  
FRN 002301C



CA V. K. Ladha  
Partner  
Membership No. 071501  
UDIN: 23071501BGSGSA4976

Place: Mumbai  
Date: 27.10.2023





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

**M/s Chhajed & Doshi**  
**Chartered Accountants**  
101, Hubtown Solaris,  
N S Phadke Marg, Andheri (E)  
Mumbai-400069.

**M/s G S Mathur & Co.**  
**Chartered Accountants**  
A-160, Ground Floor,  
Defence Colony,  
New Delhi-110024

**M/s P Chandrasekar LLP**  
**Chartered Accountants**  
S-512-514, Manipal Centre,  
No. 47, Dikenson Road,  
Bengaluru-560042

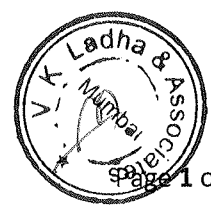
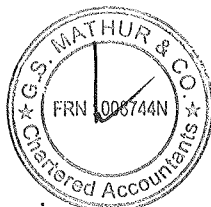
**M/s V K Ladha & Associates**  
**Chartered Accountants**  
Floor 36, Dravid Marg,  
Kshirsagar Colony,  
Ujjain - 456006

**Independent Auditor's Limited Review Report on Unaudited Consolidated financial results of Union Bank of India for the quarter and half year ended 30th September 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 half year ended 30th September 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 September 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.
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.





M/s N B S & Co.  
Chartered Accountants

M/s Chhajer & Doshi  
Chartered Accountants

M/s G S Mathur & Co.  
Chartered Accountants

M/s P Chandrasekar LLP  
Chartered Accountants

M/s V K Ladha & Associates  
Chartered Accountants

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. Andhra Bank Financial Services Limited
5. UBI Services Limited

• **Jointly controlled entities:**

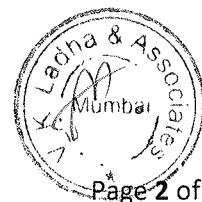
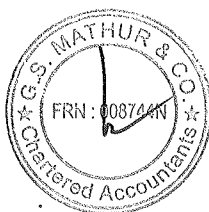
1. Star Union Dai-ichi Life Insurance Company Limited
2. ASREC (India) Limited
3. India International Bank (Malaysia) Berhad

• **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 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 or that it contains any material misstatement or that it has not been prepared in accordance with the relevant guidelines/guidelines/directions/prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning other related matters.

6. We did not review the interim financial information of 245 branches and 2 foreign branches included in the standalone unaudited interim financial results of the Parent included in the Group, whose results reflect total assets of ₹ 1,35,484.63 crores as at 30<sup>th</sup> September 2023 and total revenues of ₹5,551.69 crores for half year ended 30<sup>th</sup> September 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/ certificates 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.



M/s N B S & Co.  
Chartered Accountants

M/s Chhajed & Doshi  
Chartered Accountants

M/s G S Mathur & Co.  
Chartered Accountants

M/s P Chandrasekar LLP  
Chartered Accountants

M/s V K Ladha & Associates  
Chartered Accountants

We did not review the interim financial information of the associate included in the consolidated unaudited financial results which has been reviewed by their auditor, whose interim financial information reflect total assets of ₹14,503.41 crores as at 30<sup>th</sup> September 2023 and total revenues of ₹ 742.81 crores for the half year ended 30<sup>th</sup> September 2023 and total net profit after tax of ₹ 156.45 crores for the half year ended 30<sup>th</sup> September 2023, as considered in the consolidated unaudited financial results, in respect of the associate, based on their interim financial information which has been reviewed by their auditor.

This interim financial information has been reviewed by their auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said 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 8254 branches included in the standalone unaudited interim financial results of the parent included in the Group, whose results reflect total assets of ₹ 3,09,762.72 crores as at 30<sup>th</sup> September 2023 and total revenues of ₹ 19,559.48 crores for the half year ended 30<sup>th</sup> September 2023 as considered in the standalone unaudited financial information of the parent included in the Group.

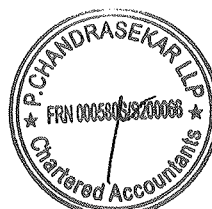
The consolidated unaudited financial results also include the interim financial information of four subsidiaries and three jointly controlled entities which have not been reviewed by their auditors, whose interim financial information reflect total assets of ₹6327.61 crores as at 30<sup>th</sup> September 2023 and total revenue of ₹ 1078.53 crores for the half year ended 30<sup>th</sup> September 2023 and total net profit after tax of ₹ 25.19 crores for the half year ended 30<sup>th</sup> September 2023 as considered in the consolidated unaudited financial results. However, the financial results of the above entities are certified by their management.

One subsidiary is reviewed by its auditors whose interim financial information reflect total assets of ₹4050.01 crores as at 30<sup>th</sup> September 2023 and total revenue of ₹ 117.11 crores for the half year ended 30<sup>th</sup> September 2023 and total net loss after tax of ₹ 15.62 crores for the half year ended 30<sup>th</sup> September 2023 as considered in the consolidated unaudited financial results.

According to the information and explanations given to us by the Management, interim financial information of these entities are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

8. The unaudited consolidated financial results of the bank for the quarter ended 30th June 2023, corresponding quarter and six months ended 30th September, 2022 were reviewed by the joint auditors of the bank, five of whom were predecessor audit firms, and they had expressed an unmodified conclusion vide their reports dated July 20, 2023 and October 20, 2022 respectively on such financial results.



M/s N B S & Co.  
Chartered Accountants

M/s Chhajed & Doshi  
Chartered Accountants

M/s G S Mathur & Co.  
Chartered Accountants

M/s P Chandrasekar LLP  
Chartered Accountants

M/s V K Ladha & Associates  
Chartered Accountants

The consolidated financial information of the bank for the year ended 31st March 2023, included in this statement, were audited by the joint auditors of the bank, five of whom were predecessors audit firms, and they had expressed an unmodified opinion on consolidated financial statements vide their report dated May 06, 2023.

Our conclusion on the Statement is not modified in respect of the above matter.

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



CA Sharath Shetty  
Partner  
Membership No. 132775  
UDIN: 23132775BGXSTN5690

For Chhajed and Doshi  
Chartered Accountants  
FRN 101794W



CA Nitesh Jain  
Partner  
Membership No. 136169  
UDIN: 23136169BGXADF5992

For G S Mathur & Co  
Chartered Accountants  
FRN 008744N



CA Rajiv Kumar Wadhawan  
Partner  
Membership No. 091007  
UDIN: 23091007BGQDIE8288

For P Chandrasekar LLP  
Chartered Accountants  
FRN 000580S



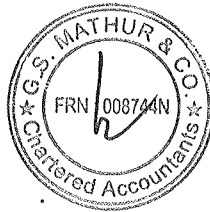
CA P. Chandrasekaran  
Partner  
Membership No. 026037  
UDIN: 23026037BGWNYQ7463

For V K Ladha & Associates  
Chartered Accountants  
FRN 002301C



CA V. K. Ladha  
Partner  
Membership No. 071501  
UDIN: 23071501BGSGSB5661

Place: Mumbai  
Date: 27.10.2023



**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			Equity Capital under Qualified Institutions Placement.			
Date of Raising of Funds			August 25, 2023			
Amount Raised			Rs.5,000 crore			
Report filed for quarter ended			September 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 or variation 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: October 27, 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		Private Placement				
Type of Instrument		Non-Convertible Securities				
Date of Raising Funds		-				
Amount Raised		Nil				
Report filed for quarter ended		September 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: October 27, 2023

To,

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

**Sub: Security coverage certificate for the half year ended as on 30<sup>th</sup> September 2023**

### **Management's Responsibility**

The accompanying Statement, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Bank. The Bank's Management is also responsible for ensuring that the bank complies with the requirements of BSE Ltd / National Stock Exchange of India Ltd/Debenture Trustee(s) in accordance with SEBI guidelines.

### **Our Responsibility**

It is our responsibility to certify the Statement based on our examination of the matters in the Statement with reference to the books of account and other records of the Bank as on 30<sup>th</sup> September 2023 which has been carried out in pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

### **Opinion**

In our opinion and according to the information and explanation given to us and based on the procedures performed, we hereby certify the Security Cover as on September 30, 2023 for unsecured Borrowings.

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 September 30, 2023:



Page 1 of 3

Head Office: 101 Hubtown Solaris, Near East West Flyover, N. S. Phadke Marg, Andheri (E), Mumbai 400069  
• Phone: 022-61037878 • E mail: [info@cndindia.com](mailto:info@cndindia.com) • [www.cndindia.com](http://www.cndindia.com)

Branches: • Ahmedabad • Bengaluru • Delhi • Dombivli • Marine Lines

Sr. 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
<b>Total</b>				<b>1,96,38,00,00,000</b>

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

- i. The financial information for the period ended 30-09-2023 has been extracted from the books of accounts for the period ended 30-09-2023 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.

### **Restriction on Use**

This certificate has been issued at the request of the Bank, for onward submission to BSE Ltd / National Stock Exchange of India Ltd/Debenture Trustee(s) only. Our certificate should not be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**For Chhajed and Doshi**  
**Chartered Accountant**  
**(FRN: 101794W)**



**Nitesh Jain**

**Partner**

**M. No. 136169**

**UDIN: 23136169BGXADG9498**

**Date: 27-10-2023**

**Place: Mumbai**

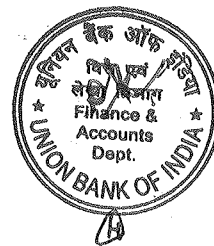
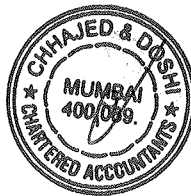






**Annexure-1**

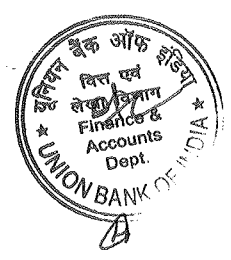
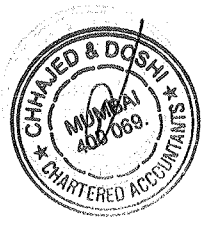
Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J viii	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	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	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									
ASSETS															
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 Receivable s														
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														

NIL



**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*</b>																				
		<b>Exclusive Security Cover Ratio</b>				<b>Pari-Passu Security Cover Ratio</b>														

