

संदर्भ Ref.:नि.से.वि. ISD/389/2024-25

दिनांक Date : जनवरी January 27, 2025

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 Financial Results (Standalone and Consolidated) of the Bank for the Quarter and Nine Months ended on December 31, 2024.

**Ref. : SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.
NSE Circular No. NSE/CML/2025/02 dated January 02, 2025.
BSE Circular No. 20250102-4 dated January 02, 2025.
Our letter ref. no. ISD/384/2024-25 dated January 18, 2025.**

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 SEBI 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. Limited Reviewed Financial Results (Standalone and Consolidated) of the Bank for the quarter and nine months ended on December 31, 2024, 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 **January 27, 2025**.
2. Statement of Assets and Liabilities for the Quarter ended on December 31, 2024.
3. The Limited Review Report as submitted by the Statutory Central Auditors on the Financial Results (Standalone & Consolidated) of the Bank for the Quarter ended on December 31, 2024.
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 ended on December 31, 2024.

Regulation 54 of the Listing Regulations:

NIL Security Cover certificate as on December 31, 2024 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.

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 06.20 p.m. and concluded at 07.40 p.m.

Thanking you.

भवदीय Yours faithfully,

(मंगेश मांद्रेकर Mangesh Mandrekar)
कंपनी सचिव Company Secretary

Encl.: As above.

Cc: IDBI Trusteeship Services Ltd., Mumbai.

Standalone Unaudited Financial Results for the Quarter & Nine Months ended 31st December 2024

(₹ In Lakh)

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1 Interest Earned						
(a) + (b) + (c) + (d)	26,95,793	26,70,843	25,36,296	80,03,075	73,42,786	99,77,796
(a) Interest/Discount on Advances/Bills	19,97,618	19,38,091	18,37,663	58,71,873	52,51,968	71,97,103
(b) Income on Investments	5,78,671	5,90,923	5,65,819	17,39,412	16,85,916	22,46,743
(c) Interest on Balances with Reserve	1,08,969	1,31,884	1,20,905	3,62,386	3,65,597	4,85,486
Bank of India and other Inter Bank Funds						
(d) Others	10,535	9,945	11,909	29,404	39,305	48,464
2 Other Income	4,41,657	5,32,803	3,77,430	14,25,383	11,37,277	16,08,019
A. TOTAL INCOME (1+2)	31,37,450	32,03,646	29,13,726	94,28,458	84,80,063	1,15,85,815
3 Interest Expended	17,71,766	17,66,117	16,19,495	52,33,113	46,29,409	63,20,756
4 Operating Expenses (a) + (b)	6,16,502	6,26,253	5,66,476	18,56,356	16,82,884	24,43,996
(a) Employees Cost	3,46,781	3,56,267	3,27,947	10,59,851	9,54,806	14,37,718
(b) Other operating expenses	2,69,721	2,69,986	2,38,529	7,96,505	7,28,078	10,06,278
(All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	-	-	-	-	-	-
B. TOTAL EXPENDITURE (3)+(4)	23,88,268	23,92,370	21,85,971	70,89,469	63,12,293	87,64,752
(Excluding Provisions and Contingencies)						
C. OPERATING PROFIT (A-B)	7,49,182	8,11,276	7,27,755	23,38,989	21,67,770	28,21,063
(Profit before Provisions & Contingencies)						
D. Provisions and Contingencies (Other than Tax)	1,59,905	1,71,220	1,74,779	6,06,706	5,52,069	6,78,024
Of which provisions for Non-Performing Assets	1,47,730	2,50,442	1,22,631	5,63,272	4,90,214	6,38,729
E. Exceptional Items	-	-	-	-	-	-
F. Profit/(Loss) from Ordinary Activities before Tax (C-D-E)	5,89,277	6,40,056	5,52,976	17,32,283	16,15,701	21,43,039
G. Tax Expenses	1,28,914	1,68,082	1,93,985	4,32,061	5,81,925	7,78,208
H. Net Profit/(Loss) from Ordinary activity after tax (F-G)	4,60,363	4,71,974	3,58,991	13,00,222	10,33,776	13,64,831
I. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
J. Net Profit/(Loss) for the period (H-I)	4,60,363	4,71,974	3,58,991	13,00,222	10,33,776	13,64,831
5 Paid-up Equity Share Capital (F.V. of each share Rs. 10)	7,63,361	7,63,361	7,41,245	7,63,361	7,41,245	7,63,361
6 Reserves excluding Revaluation Reserves	-	-	-	-	-	83,69,094
7 Analytical Ratios						
(i) Percentage of Shares held by Government of India	74.76%	74.76%	76.99%	74.76%	76.99%	74.76%
(ii) Capital Adequacy Ratio (Basel III) %	16.72%	17.13%	15.03%	16.72%	15.03%	16.97%
(a) CET 1 Ratio	13.59%	13.88%	11.71%	13.59%	11.71%	13.65%
(b) Additional Tier 1 Ratio	1.30%	1.34%	1.35%	1.30%	1.35%	1.34%
(iii) Basic and Diluted Earning Per Share						
(a) Before Extraordinary Items	*6.03	*6.18	*4.84	*17.03	*14.56	18.95
(b) After Extraordinary Items	*6.03	*6.18	*4.84	*17.03	*14.56	18.95



Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(iv) NPA Ratios						
(a) Amount of Gross Non-Performing Assets	36,55,425	40,49,886	43,26,188	36,55,425	43,26,188	43,09,773
(b) Amount of Net Non-Performing Assets	7,56,836	8,75,859	9,35,123	7,56,836	9,35,123	8,98,992
(c) % of Gross NPAs	3.85%	4.36%	4.83%	3.85%	4.83%	4.76%
(d) % of Net NPAs	0.82%	0.98%	1.08%	0.82%	1.08%	1.03%
(v) Return on Assets (Annualised) (Average) (%)	1.30%	1.35%	1.07%	1.24%	1.05%	1.03%
(vi) Outstanding Redeemable Preference Shares (Quantity and Value)	-	-	-	-	-	-
(vii) Capital Redemption Reserve	-	-	-	-	-	-
(viii) Debenture Redemption Reserve	-	-	-	-	-	-
(ix) Net Worth	1,03,73,739	98,84,018	83,24,364	1,03,73,739	83,24,364	87,60,131
(x) Debt-Equity Ratio (Total Borrowings/ Net Worth)	0.31	0.26	0.45	0.31	0.45	0.31
(xi) Total Debts to Total Assets (Borrowings/ Total Assets) (%)	2.31%	1.83%	2.77%	2.31%	2.77%	1.94%
(xii) Operating Margin (%) (Operating Profit/ Total Income)	23.88%	25.32%	24.98%	24.81%	25.56%	24.35%
(xiii) Net Profit Margin (%) (Net Profit after Tax/ Total Income)	14.67%	14.73%	12.32%	13.79%	12.19%	11.78%

*Not Annualised

 (PANKAJ DWIVEDI) Executive Director	 (SANJAY RUDRA) Executive Director	 (RAMASUBRAMANIAN S) Executive Director	 (NITESH RANJAN) Executive Director
 (A. MANIMEKHALAI) Managing Director & CEO			

Place: Mumbai
Date: January 27, 2025



Consolidated Unaudited Financial Results for the Quarter & Nine Months ended 31st December 2024

(₹ In Lakh)

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Interest Earned						
(a) + (b) + (c) + (d)	27,13,477	26,88,658	25,52,092	80,54,827	73,86,569	1,00,37,556
(a) Interest/Discount on Advances/Bills	20,02,250	19,43,117	18,42,838	58,86,164	52,65,714	72,15,629
(b) Income on Investments	5,90,058	6,02,138	5,75,125	17,72,275	17,12,469	22,82,904
(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	1,09,855	1,33,118	1,21,925	3,65,467	3,68,154	4,89,089
(d) Others	11,314	10,285	12,204	30,921	40,232	49,934
2 Other Income	4,61,441	5,92,554	4,28,106	15,33,850	12,71,108	17,81,279
A. TOTAL INCOME (1+2)	31,74,918	32,81,212	29,80,198	95,88,677	86,57,677	1,18,18,835
3 Interest Expended	17,76,459	17,71,994	16,23,551	52,48,850	46,39,788	63,36,370
4 Operating Expenses (a) + (b)	6,47,399	6,94,726	6,23,158	19,93,150	18,39,392	26,50,583
(a) Employees Cost	3,55,365	3,67,796	3,37,709	10,84,868	9,80,196	14,59,323
(b) Other operating expenses	2,92,034	3,26,930	2,85,449	9,08,282	8,59,196	11,91,260
(All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	-	-	-	-	-	-
B. TOTAL EXPENDITURE (3)+(4)	24,23,858	24,66,720	22,46,709	72,42,000	64,79,180	89,86,953
(Excluding Provisions and Contingencies)						
C. OPERATING PROFIT (A-B)	7,51,060	8,14,492	7,33,489	23,46,677	21,78,497	28,31,882
(Profit before Provisions & Contingencies)						
D. Provisions and Contingencies (Other than Tax)	1,62,186	1,73,903	1,78,056	6,21,765	5,55,795	6,81,060
Of which provisions for Non-Performing Assets	1,49,986	2,52,609	1,24,325	5,74,088	4,91,921	6,40,959
E. Exceptional Items	-	-	-	-	-	-
F. Profit/(Loss) from Ordinary Activities before Tax (C-D-E)	5,88,874	6,40,589	5,55,433	17,24,912	16,22,702	21,50,822
G. Tax Expenses	1,29,157	1,68,406	1,94,393	4,32,917	5,82,793	7,79,928
H. Net Profit/(Loss) from Ordinary activity after tax (F-G)	4,59,717	4,72,183	3,61,040	12,91,995	10,39,909	13,70,894
I. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
J. Less: Minority Interest	-	-	-	-	-	-
K. Add: Share of Profit in Associate	2,586	2,910	1,499	9,579	6,975	8,817
L. Net Profit/(Loss) for the period (H-I-J+K)	4,62,303	4,75,093	3,62,539	13,01,574	10,46,884	13,79,711
5 Paid-up Equity Share Capital (F.V. of each share Rs. 10)	7,63,361	7,63,361	7,41,245	7,63,361	7,41,245	7,63,361
6 Reserves excluding Revaluation Reserves		-	-		-	84,21,563
7 Analytical Ratios						
(i) Percentage of Shares held by Government of India	74.76%	74.76%	76.99%	74.76%	76.99%	74.76%
(ii) Capital Adequacy Ratio (Basel III) %	16.70%	17.10%	15.01%	16.70%	15.01%	16.94%
(a) CET 1 Ratio	13.59%	13.87%	11.71%	13.59%	11.71%	13.65%
(b) Additional Tier 1 Ratio	1.30%	1.33%	1.34%	1.30%	1.34%	1.34%



Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(iii) Basic and Diluted Earning Per Share						
(a) Before Extraordinary Items	*6.06	*6.22	*4.89	*17.05	*14.75	19.15
(b) After Extraordinary Items	*6.06	*6.22	*4.89	*17.05	*14.75	19.15
(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 (Quantity and Value)						
(vii) Capital Redemption Reserve						
(viii) Debenture Redemption Reserve						
(ix) Net Worth						
(x) Debt-Equity Ratio (Total Borrowings/ Net Worth)						
(xi) Total Debts to Total Assets (Borrowings/ Total Assets) (%)	Not applicable					
(xii) Operating Margin (%) (Operating Profit/ Total Income)						
(xiii) Net Profit Margin (%) (Net Profit after Tax/ Total Income)						

*Not Annualised


(PANKAJ DWIVEDI)
Executive Director


(SANJAY RUDRA)
Executive Director


(RAMASUBRAMANIAN S)
Executive Director


(NITESH RANJAN)
Executive Director



Place: Mumbai

Date: January 27, 2025


(A. MANIMEKHALAI)
Managing Director & CEO



STANDALONE SEGMENT REPORT FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER, 2024

(₹ in lakh)

	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
(a) Segment Revenue						
1 Treasury Operations	7,79,537	8,35,704	7,54,167	23,85,472	22,92,864	30,68,209
2 Retail Banking Operations	11,47,800	11,42,072	11,26,080	33,41,246	30,78,969	40,07,617
(a) Digital Banking	24,872	23,786	22,913	71,904	69,199	94,201
(b) Non Digital Banking	11,22,928	11,18,286	11,03,167	32,69,342	30,09,770	39,13,416
3 Corporate /Wholesale Banking	11,37,852	11,47,580	9,89,939	34,32,177	29,04,225	42,22,434
4 Other Banking Operations	46,523	44,854	42,947	2,10,389	1,47,589	1,81,342
5 Unallocated	25,738	33,436	593	59,174	56,416	1,06,213
Total Segment Revenue	31,37,450	32,03,646	29,13,726	94,28,458	84,80,063	1,15,85,815
Less: Inter-segment Revenue	-	-	-	-	-	-
Income from operations	31,37,450	32,03,646	29,13,726	94,28,458	84,80,063	1,15,85,815
(b) Segment Results						
1 Treasury Operations	1,14,013	1,34,250	1,02,367	3,91,132	3,91,406	5,24,121
2 Retail Banking Operations	2,54,380	2,30,488	1,57,423	6,63,479	5,51,346	6,56,862
(a) Digital Banking	19,127	18,346	15,864	55,491	53,612	74,960
(b) Non Digital Banking	2,35,253	2,12,142	1,41,559	6,07,988	4,97,734	5,81,902
3 Corporate Banking	1,69,293	2,16,936	2,68,446	5,01,207	5,33,440	7,58,679
4 Other Banking Operations	25,853	24,946	24,148	1,17,292	83,094	97,164
5 Unallocated	25,738	33,436	592	59,173	56,415	1,06,213
Total Profit/(Loss) Before Tax	5,89,277	6,40,056	5,52,976	17,32,283	16,15,701	21,43,039
(c) Provision for Tax	1,28,914	1,68,082	1,93,985	4,32,061	5,81,925	7,78,208
(d) Net Profit/(Loss) after Tax	4,60,363	4,71,974	3,58,991	13,00,222	10,33,776	13,64,831
(e) Segment Assets						
1 Treasury Operations	4,43,53,822	4,69,33,725	4,37,73,036	4,43,53,822	4,37,73,036	4,71,09,579
2 Retail Banking Operations	4,47,20,486	4,43,18,941	3,86,73,319	4,47,20,486	3,86,73,319	4,15,19,898
(a) Digital Banking	3,09,497	2,93,102	2,42,908	3,09,497	2,42,908	2,60,262
(b) Non Digital Banking	4,44,10,989	4,40,25,839	3,84,30,411	4,44,10,989	3,84,30,411	4,12,59,636
3 Corporate/Wholesale Banking	4,92,39,200	4,73,34,088	4,95,12,373	4,92,39,200	4,95,12,373	4,74,10,254
4 Other Banking Operations	-	-	-	-	-	-
5 Unallocated	23,50,320	27,13,858	30,19,874	23,50,320	30,19,874	31,56,031
Total	14,06,63,828	14,13,00,612	13,49,78,602	14,06,63,828	13,49,78,602	13,91,95,762
(f) Segment Liabilities						
1 Treasury Operations	4,08,36,280	4,33,78,361	4,07,41,992	4,08,36,280	4,07,41,992	4,38,27,750
2 Retail Banking Operations	4,11,73,865	4,09,61,654	3,59,95,403	4,11,73,865	3,59,95,403	3,86,27,467
(a) Digital Banking	2,84,952	2,70,898	2,26,088	2,84,952	2,26,088	2,42,132
(b) Non Digital Banking	4,08,88,913	4,06,90,756	3,57,69,315	4,08,88,913	3,57,69,315	3,83,85,335
3 Corporate/Wholesale Banking	4,53,34,217	4,37,48,396	4,60,83,911	4,53,34,217	4,60,83,911	4,41,07,478
4 Other Banking Operations	-	-	-	-	-	-
5 Unallocated	21,63,925	25,08,276	28,10,764	21,63,925	28,10,764	29,36,170
Total	12,95,08,287	13,05,96,687	12,56,32,070	12,95,08,287	12,56,32,070	12,94,98,865
(g) Capital Employed						
1 Treasury Operations	35,17,542	35,55,363	30,31,044	35,17,542	30,31,044	32,81,829
2 Retail Banking Operations	35,46,621	33,57,287	26,77,916	35,46,621	26,77,916	28,92,432
(a) Digital Banking	24,545	22,204	16,820	24,545	16,820	18,132
(b) Non Digital Banking	35,22,076	33,35,083	26,61,096	35,22,076	26,61,096	28,74,300
3 Corporate/Wholesale Banking	39,04,983	35,85,692	34,28,462	39,04,983	34,28,462	33,02,775
4 Other Banking Operations	-	-	-	-	-	-
5 Unallocated	1,86,395	2,05,583	2,09,110	1,86,395	2,09,110	2,19,861
Total	1,11,55,541	1,07,03,925	93,46,532	1,11,55,541	93,46,532	96,96,897

- 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.
- Segment wise income and expenditure which are not directly allocable have been allocated to the reportable segments based on assumptions as considered appropriate by the management.
- Segment Liabilities and Segment Capital are distributed in the ratio of their respective Segment Assets.
- Figure of previous year/period have been regrouped/reclassified wherever necessary.


(PANKAJ DWIVEDI)
EXECUTIVE DIRECTOR


(SANJAY RUDRA)
EXECUTIVE DIRECTOR


(RAMASUBRAMANIAN S)
EXECUTIVE DIRECTOR


(NITESH RANJAN)
EXECUTIVE DIRECTOR




(M. MANIMEKHALATI)
MANAGING DIRECTOR & CEO



CONSOLIDATED SEGMENT REPORT FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER, 2024

(₹ In lakh)

	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	(Unaudited) 31.12.2024	(Unaudited) 30.09.2024	(Unaudited) 31.12.2023	(Unaudited) 31.12.2024	(Unaudited) 31.12.2023	(Audited) 31.03.2024
(a) Segment Revenue						
1 Treasury Operations	7,79,537	8,35,704	7,54,167	23,85,472	22,92,864	30,68,209
2 Retail Banking Operations	11,47,800	11,42,072	11,26,080	33,41,246	30,78,969	40,07,617
(a) Digital Banking	24,872	23,786	22,913	71,904	69,199	94,201
(b) Non Digital Banking	11,22,928	11,18,286	11,03,167	32,69,342	30,09,770	39,13,416
3 Corporate /Wholesale Banking	11,37,852	11,47,580	9,89,939	34,32,177	29,04,225	42,22,434
4 Other Banking Operations	46,523	44,854	42,947	2,10,389	1,47,589	1,81,342
5 Unallocated	63,206	1,11,002	67,065	2,19,393	2,34,030	3,39,233
Total Segment Revenue	31,74,918	32,81,212	29,80,198	95,88,677	86,57,677	1,18,18,835
Less Inter-segment Revenue	-	-	-	-	-	-
Income from operations	31,74,918	32,81,212	29,80,198	95,88,677	86,57,677	1,18,18,835
(b) Segment Results						
1 Treasury Operations	1,14,013	1,34,250	1,02,367	3,91,132	3,91,406	5,24,121
2 Retail Banking Operations	2,54,380	2,30,488	1,57,423	6,63,479	5,51,346	6,56,862
(a) Digital Banking	19,127	18,346	15,864	55,491	53,612	74,960
(b) Non Digital Banking	2,35,253	2,12,142	1,41,559	6,07,988	4,97,734	5,81,902
3 Corporate Banking	1,69,293	2,16,936	2,68,446	5,01,207	5,33,440	7,58,679
4 Other Banking Operations	25,853	24,946	24,148	1,17,292	83,094	97,164
5 Unallocated	25,335	33,969	3,049	51,802	63,416	1,13,996
Total Profit/(Loss) Before Tax	5,88,874	6,40,589	5,55,433	17,24,912	16,22,702	21,50,822
(c) Provision for Tax	1,29,157	1,68,406	1,94,393	4,32,917	5,82,793	7,79,928
(d) Net Profit/(Loss) after Tax	4,59,717	4,72,183	3,61,040	12,91,995	10,39,909	13,70,894
Add: Share of Profit in Associate	2,586	2,910	1,499	9,579	6,975	8,817
(e) Consolidated Net Profit/(Loss)	4,62,303	4,75,093	3,62,539	13,01,574	10,46,884	13,79,711
(f) Segment Assets						
1 Treasury Operations	4,43,53,822	4,69,33,725	4,37,73,036	4,43,53,822	4,37,73,036	4,71,09,579
2 Retail Banking Operations	4,47,20,486	4,43,18,941	3,86,73,319	4,47,20,486	3,86,73,319	4,15,19,898
(a) Digital Banking	3,09,497	2,93,102	2,42,908	3,09,497	2,42,908	2,60,262
(b) Non Digital Banking	4,44,10,989	4,40,25,839	3,84,30,411	4,44,10,989	3,84,30,411	4,12,59,636
3 Corporate/Wholesale Banking	4,92,39,200	4,73,34,088	4,95,12,373	4,92,39,200	4,95,12,373	4,74,10,254
4 Other Banking Operations	-	-	-	-	-	-
5 Unallocated	34,61,933	38,33,239	39,85,818	34,61,933	39,85,818	41,59,861
Total	14,17,75,441	14,24,19,993	13,59,44,546	14,17,75,441	13,59,44,546	14,01,99,592
(g) Segment Liabilities						
1 Treasury Operations	4,08,36,280	4,33,78,361	4,07,41,992	4,08,36,280	4,07,41,992	4,38,27,750
2 Retail Banking Operations	4,11,73,865	4,09,61,654	3,59,95,403	4,11,73,865	3,59,95,403	3,86,27,467
(a) Digital Banking	2,84,952	2,70,898	2,26,088	2,84,952	2,26,088	2,42,132
(b) Non Digital Banking	4,08,88,913	4,06,90,756	3,57,69,315	4,08,88,913	3,57,69,315	3,83,85,335
3 Corporate/Wholesale Banking	4,53,34,217	4,37,48,396	4,60,83,911	4,53,34,217	4,60,83,911	4,41,07,478
4 Other Banking Operations	-	-	-	-	-	-
5 Unallocated	32,05,717	35,64,841	37,16,138	32,05,717	37,16,138	38,77,131
Total	13,05,50,079	13,16,53,252	12,65,37,444	13,05,50,079	12,65,37,444	13,04,39,826
(h) Capital Employed						
1 Treasury Operations	35,17,542	35,55,363	30,31,044	35,17,542	30,31,044	32,81,829
2 Retail Banking Operations	35,46,621	33,57,287	26,77,916	35,46,621	26,77,916	28,92,432
(a) Digital Banking	24,545	22,204	16,820	24,545	16,820	18,132
(b) Non Digital Banking	35,22,076	33,35,083	26,61,096	35,22,076	26,61,096	28,74,300
3 Corporate/Wholesale Banking	39,04,983	35,85,692	34,28,462	39,04,983	34,28,462	33,02,775
4 Other Banking Operations	-	-	-	-	-	-
5 Unallocated	2,56,216	2,68,399	2,69,680	2,56,216	2,69,680	2,82,730
Total	1,12,25,362	1,07,66,741	94,07,102	1,12,25,362	94,07,102	97,59,766

- 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.
- Segment wise income and expenditure which are not directly allocable have been allocated to the reportable segments based on assumptions as considered.
- Segment Liabilities and Segment Capital are distributed in the ratio of their respective Segment Assets.
- Figure of previous year/period have been regrouped/reclassified wherever necessary.

(PANKAJ DWIVEDI)
EXECUTIVE DIRECTOR

(SANJAY RUDRA)
EXECUTIVE DIRECTOR

(RAMASUBRAMANIAN S)
EXECUTIVE DIRECTOR

(NITESH RANJAN)
EXECUTIVE DIRECTOR



(A. MANIMEKHALAI)
MANAGING DIRECTOR & CEO



Statement of Assets and Liabilities

(₹ in Lakh)

PARTICULARS	Standalone			Consolidated		
	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
CAPITAL AND LIABILITIES						
Capital	7,63,361	7,41,245	7,63,361	7,63,361	7,41,245	7,63,361
Preference share capital issued by subsidiary company	---	---	---	10,400	10,400	10,400
Reserves and Surplus	1,03,92,180	86,05,287	89,33,536	1,04,51,601	86,55,457	89,86,005
Deposits	12,16,56,206	11,72,45,534	12,21,52,837	12,19,32,910	11,75,63,005	12,24,59,336
Borrowings	32,48,291	37,42,397	26,94,837	32,71,849	37,26,044	26,97,427
Other Liabilities and Provisions	46,03,790	46,44,139	46,51,191	53,45,320	52,48,395	52,83,063
Total	14,06,63,828	13,49,78,602	13,91,95,762	14,17,75,441	13,59,44,546	14,01,99,592
ASSETS						
Cash and Balances with Reserve Bank of India	47,48,022	54,54,823	52,89,750	47,48,190	54,54,912	52,90,154
Balances with Banks and Money at Call and Short Notice	46,02,927	34,36,632	66,40,537	46,41,935	34,72,129	66,74,430
Investments	3,39,90,990	3,35,39,755	3,37,90,353	3,46,93,826	3,40,99,864	3,43,95,286
Advances	9,20,17,824	8,62,06,344	8,70,77,609	9,23,53,558	8,65,46,703	8,74,07,974
Fixed Assets	9,40,951	8,67,945	9,22,278	9,44,958	8,71,525	9,25,981
Other Assets	43,63,114	54,73,103	54,75,235	43,92,974	54,99,413	55,05,767
Total	14,06,63,828	13,49,78,602	13,91,95,762	14,17,75,441	13,59,44,546	14,01,99,592

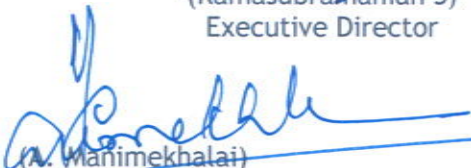

 (Pankaj Dwivedi)
 Executive Director


 (Sanjay Rudra)
 Executive Director


 (Ramasubramanian S)
 Executive Director


 (Nitesh Ranjan)
 Executive Director




 (M. Mahimekhalai)
 Managing Director & CEO



Notes forming part of Standalone and Consolidated (Reviewed) Financial Results for the Quarter and Nine Months ended 31st December 2024

1. The financial statements of the Bank for the quarter and nine months ended 31st December 2024 have been prepared in accordance with Accounting Standard-25 “Interim Financial Reporting” issued by the Institute of Chartered Accountants of India.
2. The financial results of the Bank for the quarter and nine months ended 31st December 2024 have been reviewed and recommended by Audit Committee of the Board and approved by the Board of Directors in their meeting held on 27th January 2025. The same has been subjected to limited review by the Statutory Central Auditors of the Bank as per the Securities and Exchange Board of India (SEBI) (Listing Obligations & Disclosure Requirements) Regulation, 2015 as amended.
3. The financial results for the quarter and nine months ended 31st December 2024 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, Depreciation of fixed assets, Revaluation/Depreciation on investments and all other necessary provisions including Employee Benefits, Unhedged Foreign Currency Exposures, Direct Taxes (including deferred taxes) as prescribed under relevant Accounting Standards and RBI guidelines.
4. There is no material impact of changes in Significant Accounting Policies followed by the bank for the quarter and nine months ended 31st December 2024 as compared to those followed for the financial statements for the year ended March 31, 2024 except for the classification and valuation of investments which is as per the Master direction No. RBI/DOR/2023-24/104 DOR.MRG.36/21.04.141/2023-24 dated September 12, 2023 on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 issued by Reserve Bank of India applicable from April 1, 2024.

The corresponding previous period and yearly previous figures in respect of December 31, 2023 and financial year ended March 31, 2024 respectively are not comparable. The directions of Reserve Bank of India issued vide RBI/DOR/2023-24/104 DOR.MRG.36/21.04.141/2023-24 dated September 12, 2023 have resulted in increase in income on investment (other income) due to accretion and Revaluation of Fair Value through Profit and Loss (FVTPL) and Fair value Held for trading (FVHFT) by ₹ 407.14 Crore and Increase in General Reserve and AFS reserve by ₹ 1,550.24 Crore and ₹ 33.33 Crore respectively (net of taxes) as on December 31, 2024.

5. Provision for employee benefits and other usual necessary provisions including income tax and Deferred Tax have been made on estimated basis. Expenses are estimated & provided on a proportionate basis and are subject to adjustments during subsequent quarters.
6. 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.



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 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%

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. During the period from 01.04.2024 to 31.12.2024 the Bank has reported 222 instances of fraud cases involving amount of Rs.4,174.11 Crore with outstanding balance of Rs.2,470.88 Crore as on December 31, 2024. Out of this, 9 cases pertain to earlier years, which were deactivated by RBI and which were re-reported as fraud cases after re-examination, with amount involving Rs.3301.30 Crore, outstanding balance as on December 31, 2024 of Rs.1,729.23 Crore. The Bank is holding 100% provision in respect of amount outstanding as on December 31, 2024.
10. In terms of RBI circular RBI/2022-23/131 DOR.MRG.REC.76/00-00-007/2022-23 dated October 11, 2022 of Reserve Bank of India (Unhedged Foreign Currency Exposure) Directions, 2022, the Bank holds provision of ₹ 59.74 Crore as on December 31, 2024.
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 ₹ 8,242.48 Crore covering 100% of the total outstanding as on December 31, 2024.
12. In terms of RBI Circular No. DBR.BP.BC.18/21.04.048/2018-19 dated 1st January, 2019, DOR.No. BP.BC.34/21.04.048/2019-20 dated 11th February, 2020, DOR.No.BP.BC/4/21.04.048/2020-21 dated 6th August, 2020 and DOR.STR.REC.12/21.04.048/2021-22 dated 5th 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:

(₹ in Crore)

No of Borrower Accounts restructured	Amount
77,559	2,605.66



13. In terms of RBI Circular DBR.No.BP.BC.45/21.04.048/2018-19 dated 7th June 2019 on Prudential Framework for Resolution of Stressed Assets, the bank is holding provision as on 31st December 2024 in 8 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 31.12.2024 out of (B) classified as NPA	Provisions required for loans covered under RBI circular out of (A)	Provision held on 31.12.2024
(A)	(B)	(C)	(D)	(E)
1,151.29	1,145.93	1,145.93	141.71	1,061.48

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 nine months ended 31st December 2024 is as under:

- The Bank has not transferred any loans not in default or SMA category.
- The bank has not acquired any non-performing assets.
- Details of Pool Buy-out accounts acquired are given below:

Particulars	₹ in Crore
Aggregate Amount of Loans acquired	3,947.19
Weighted average residual maturity (in months)	161.31
Weighted average holding period by originator (in months)	32.85
Retention of beneficial economic interest by the originator	10.00 %
Tangible Security Coverage	180.44 %

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

- Details of Non Performing Assets transferred during nine months ended December 31, 2024 are given below:

(₹ in Crore)

Particulars	To ARCs/NARCL	To permitted transferees	To other transferees
No. of accounts	12		
Aggregate principal outstanding of loans transferred	1,230.53		
Weighted average residual tenor of the loans transferred (months)	11.53		
Net book value of loans transferred (at the time of transfer)	0.00	Nil	Nil
Aggregate sale consideration	504.90		
Additional consideration realized in respect of accounts transferred in earlier years	125.75		

Two accounts sold to NARCL with aggregate sale consideration amount of ₹ 53.61 Crore.



Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on 31st December 2024 are as under:

Recovery Rating Band	Face Value (₹ in Crore)	Book Value (₹ in Crore)
RR1+	185.02	0.00
RR1	816.16	0.00
RR2	221.57	0.00
RR3	52.44	0.00
RR4	16.91	0.00
RR5	311.57	142.42
Unrated	857.38	730.47
Total	2461.05	872.89

No new Security Receipt is added in the SR portfolio during the quarter ended December 31, 2024. 100% provision has been made on the Book Value of Security Receipts.

15. Pursuant to the RBI circular DOR.STR.REC.58/21.04.048/2023-24 dated December 19, 2023 and RBI/2023-24/140 DOR.STR.REC.85/21.04.048/2023-24 dated March 27, 2024, Bank has made a provision of ₹ 15.98 Crore in respect of investments in Alternate Investment Funds (AIF) as on December 31, 2024.

16. During the nine months ended December 31, 2024, the Bank has done following PSLC transactions in e-Kuber portal of RBI:

PSLC Category	Amount sold	Amount purchased	Commission earned	Commission paid*
PSLC-SFMF	50,000	NIL	955.08	NIL
PSLC - Agriculture	NIL	16,995	NIL	79.56
PSLC-Micro	NIL	6,000	NIL	0.67
PSLC - General	NIL	41,000	NIL	4.59
Total	50,000	63,995	955.08	84.82

* Inclusive of GST

17. Provision coverage ratio of the Bank as at December 31, 2024 is 93.42% (as at 31st December 2023: 92.54%).

18. Other income includes income/commission from non-fund based banking activities, Penal charges, fees, earning from foreign exchange, profit/loss on sale of assets, profit/loss (including revaluation) from investments, dividend from subsidiaries, recovery in written off accounts, income on sale of PSLC, processing charges for advances, etc.

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, the following is details of items exceed 1% of the total income for the nine months ended December 31, 2024, included under the head miscellaneous income:

Particulars	₹ in Crore	% of Total Income
Income on PSLC- Sale	955.08	1.01
Processing Charges for Advances	1,162.91	1.23
Recovery in Write-off	3,394.84	3.60



19. During the nine months ended December 31, 2024, Bank has made an additional provision of ₹ 545.70 Crore on Standard advances on prudential basis.

20. During the nine months ended December 31, 2024, penalty of ₹ 1.06 Crore has been imposed by RBI which was paid on August 22, 2024 and ₹ 0.54 Crore has been imposed by FIU-IND, MoF which was paid on October 10, 2024.

21. The status of Investor's Complaint for the quarter ended December 31, 2024 is as under:

Particulars	No. of Investor Complaints
Pending at the beginning of the quarter	0
Received during the quarter	3
Disposed-off during the quarter	3
Remaining unresolved at the end of the quarter	0

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


(Pankaj Dwivedi)
Executive Director


(Sanjay Rudra)
Executive Director


(Ramasubramanian S)
Executive Director


(Nitesh Ranjan)
Executive Director


(A. Manimekhalai)
Managing Director & CEO



Place: Mumbai
Date: 27th January 2025



M/s G S Mathur & Co. Chartered Accountants A-160, Ground Floor, Defence Colony, New Delhi-110024	M/s Chhajed & Doshi Chartered Accountants 101, Hubtown Solaris, N S Phadke Marg, Andheri(E) Mumbai-400069	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 1 st Floor,36, Draavid Marg, Kshirsagar Colony, Ujjain - 456006
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Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Union Bank of India for the quarter and nine month ended 31st December 2024 pursuant to the regulation 33 and 52 read with Regulation 63(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 (as amended)

To
The Board of Directors
Union Bank of India
Mumbai

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Union Bank of India** (the "Bank") for the quarter and nine months ended 31st December 2024 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of regulation 33 and 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations") except for the disclosure of relating to "Pillar 3 under Basel III capital Regulation", "Leverage ratio", "Liquidity Coverage Ratio" and Net Stable Funding Ratio" as 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" (the "AS 25"), prescribed by the Institute of Chartered Accountants of India (the "ICAI"), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the "RBI") from time to time (the "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.
4. 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 262 branches and returns of 2 foreign branches reviewed by an overseas audit firm specifically appointed for this purpose. 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 8290 branches. We have also relied upon various information and returns of these un- reviewed branches generated through the centralized database at Bank's Head Office.
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 unaudited 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 the Regulation 33 and Regulation 52 read with Regulation



M/s G S Mathur & Co. Chartered Accountants A-160, Ground Floor, Defence Colony, New Delhi-110024	M/s Chhajed & Doshi Chartered Accountants 101, Hubtown Solaris, N S Phadke Marg, Andheri(E) Mumbai-400069	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 1 st Floor, 36, Dravid Marg, Kshirsagar Colony, Ujjain - 456006
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63(2) of the listing Regulations, 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 RBI in respect of the income recognition, asset classification, provisioning and other related matters.

Our conclusion is not modified in respect of these matters.

For G S Mathur & Co
Chartered Accountants
FRN 008744N

For Chhajed & Doshi
Chartered Accountants
FRN 101794W

For P Chandrasekar LLP
Chartered Accountants
FRN 000580S/S200066

For V K Ladha & Associates
Chartered Accountants
FRN 002301C



CA Rajiv Kumar Wadhawan
Partner
Membership No. 091007
UDIN:25091007BMMLXL2L0L



CA Nitesh Jain
Partner
Membership No. 136169
UDIN:25136169BMJFVMyS-89



CA Lakshmy Chandrasekaran
Partner
Membership No. 28508
UDIN:25028508BMKZVK7548



CA V K Ladha
Partner
Membership No. 071501
UDIN:25071501BMIFYX9062

Date: 27th January 2025
Place: Mumbai



M/s G S Mathur & Co. Chartered Accountants A-160, Ground Floor, Defence Colony, New Delhi-110024	M/s Chhajer & Doshi Chartered Accountants 101, Hubtown Solaris, N S Phadke Marg, Andheri(E) Mumbai- 400069	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 1 st Floor, 36, Dravid Marg, Kshirsagar Colony, Ujjain - 456006
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Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of Union Bank of India for the quarter and nine months ended 31st December 2024 pursuant to the regulation 33 and 52 read with Regulation 63(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 (as amended)

To
The Board of Directors
Union Bank of India
Mumbai

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of **Union Bank of India** (the "Bank") for the quarter and nine months ended 31st December 2024 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of regulation 33 and 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations") except for the disclosure of relating to "Pillar 3 under Basel III capital Regulation", "Leverage ratio", "Liquidity Coverage Ratio" and Net Stable Funding Ratio" as 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" (the "AS 25"), prescribed by the Institute of Chartered Accountants of India (the " ICAI "), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the "RBI") from time to time (the "RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement also includes the results of the following entities:

- **Subsidiaries:**

1. Union Asset Management Company Private Limited
2. Union Trustee Company Private Limited



M/s G S Mathur & Co. Chartered Accountants A-160, Ground Floor, Defence Colony, New Delhi-110024	M/s Chhajed & Doshi Chartered Accountants 101, Hubtown Solaris, N S Phadke Marg, Andheri(E) Mumbai- 400069	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 1 st Floor, 36, Dravid Marg, Kshirsagar Colony, Ujjain - 456006
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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 auditor 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 AS 25, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 and Regulation 52 of the LODR Regulation, 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 RBI in respect of income recognition, asset classification, provisioning other related matters
6. We did not review the interim financial information of 262 branches and 2 foreign branches included in the standalone unaudited interim financial results of the Parent 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.
7. 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 16560.24 crores as at 31st December 2024 and total revenues of 1366.31 crores for the nine months ended 31st December 2024 and total net profit after tax of 273.68 crores for the nine months ended 31st December 2024, 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.



M/s G S Mathur & Co. Chartered Accountants A-160, Ground Floor, Defence Colony, New Delhi-110024	M/s Chhajed & Doshi Chartered Accountants 101, Hubtown Solaris, N S Phadke Marg, Andheri(E) Mumbai- 400069	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 1 st Floor, 36, Draavid Marg, Kshirsagar Colony, Ujjain - 456006
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8. The consolidated unaudited financial results include the interim financial results, which have not been reviewed, of 8290 branches included in the standalone unaudited interim financial results 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 30610.01 crores as at 31st December 2024 and total revenue of 7375.93 crores for the nine months ended 31st December 2024 and total net profit after tax of 118.89 Crores for the nine months ended 31st December 2024 as considered in the consolidated unaudited financial results. However, the financial results of the above entities are certified by their respective management.

Financial result of one subsidiary is reviewed by its auditor whose interim financial information reflect total assets of Rs. 4424.16 crores as at 31st December 2024 and total revenue of Rs. 199.28 crores for the nine months ended 31st December 2024 and total net loss of Rs. 129.58 crores for the nine months ended 31st December 2024 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

For G S Mathur & Co
Chartered Accountants
FRN 008744N



CA Rajiv Kumar Wadhawan
Partner
Membership No. 091007
UDIN:25091007BMMLXM4347

For Chhajed & Doshi
Chartered Accountants
FRN 101794W



CA Nitesh Jain
Partner
Membership No. 136169
UDIN:25136169BMJEVN8694

For P Chandrasekar LLP
Chartered Accountants
FRN 000580S/S200066



CA Lakshmy Chandrasekaran
Partner
Membership No. 28508
UDIN:25028508BMKZVL7286

For V K Ladha & Associates
Chartered Accountants
FRN 002301C



CA V K Ladha
Partner
Membership No. 071501
UDIN:25071501BMIFYY4221

Date: 27th January 2025
Place: Mumbai




DECLARATION OF AUDIT REPORT WITH UNMODIFIED OPINION

We hereby declare that Auditors Report on Standalone and Consolidated Bank's Financial for the quarter/ nine months ended December 31, 2024 contain unmodified opinion.



(Avinash Prabhu)
Chief Financial Officer



(A. Manimekhalai)
Managing Director & CEO

Place: Mumbai

Date: January 27, 2025

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				
Date of Raising of Funds		-				
Amount Raised		-				
Report filed for quarter ended		December 31, 2024				
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

(Avinash Prabhu)
Chief Financial Officer

Place: Mumbai
Date: January 27, 2025

Statement of deviation /variation in the use of issue proceeds of issue of listed non-convertible debt securities for the quarter ended 31.12.2024

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	December 31, 2024					
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

(Avinash Prabhu)
Chief Financial Officer

Place: Mumbai
Date: January 27, 2025

Classification: Confidential

G. S. Mathur & Co.

Chartered Accountants

A-160, Defence Colony, New Delhi -110 024

Tel. : 41554880, 41554881, 24331503 Fax : 24331502

E-Mail : office@gsmco.net.in/ gsmco.gsmco@gmail.com

Website : gsmco.net.in

To,

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

Sub: Security coverage certificate for the quarter ended as on 31st December, 2024

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 31st December, 2024 which has been carried out in pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022. 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 31st December, 2024 for **listed debt securities**.

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

- 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 debt securities** as on 31st December, 2024:



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	INE692A08045	Private Placement	Unsecured	7,50,00,00,000
11	INE112A08051	Private Placement	Unsecured	10,00,00,00,000
12	INE692A08094	Private Placement	Unsecured	10,00,00,00,000
13	INE692A08102	Private Placement	Unsecured	10,00,00,00,000
14	INE692A08144	Private Placement	Unsecured	8,50,00,00,000
15	INE692A08151	Private Placement	Unsecured	11,50,00,00,000
16	INE692A08201	Private Placement	Unsecured	7,00,00,00,000
17	INE692A08219	Private Placement	Unsecured	15,00,00,00,000
Total				1,76,38,00,00,000

b) Security Cover for listed debt securities:

i. The financial information for the period ended 31-12-2024 has been extracted from the books of accounts for the period ended 31-12-2024 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.

- iii. **Compliance of all the covenants/terms of the issue in respect of listed debt securities information under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in terms of the provision of regulation 56(1)(d) as amended from time to time- Covenant Compliance Certificate as on 31.12.2024.**

We have examined the compliances made by the Bank in respect of the covenants / terms of the issue of the listed debt securities. Based on examination of the audited books of accounts and other relevant records/documents, we hereby certify that:

The Bank has complied with all the covenant/terms of the issue mentioned in the offer document/ Information Memorandum and/or Debenture Trust Deed for the above mentioned non-convertible debt securities.

Further, please find the below list of the covenant which the Bank has failed to comply for the quarter

Covenant	Document reference	Date of breach	Cure period (if any)
NIL			

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 G S Mathur & Co.
Chartered Accountant
(FRN: 08744N)**



**Rajiv Kumar Wadhawan
Partner
M. No. 091007
UDIN: 25091007BMMLXRF1469
Date: 27th January, 2025
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 ⁱⁱⁱ	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							NIL								



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																				
Total																				
LIABILITIES																				
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

Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total									NIL					
Cover on Book Value														
Cover on Market Value ^a														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									



C. Format for Disclosing Outstanding Default on Loans and Debts Securities

S.No	Particulars	Rs in Cr
1.	Loans/ Revolving facilities like cash credit from Banks/Financials Institutions	
A.	Total amount outstanding as on date	Nil
B	Of the total amount outstanding, amount of default as on date	Nil
2.	Unlisted debt securities i.e. NCDs and NCRPs	
A	Total amount outstanding as on date	Nil
B	Of the total amount outstanding, amount of default as on date	Nil
3	Total Financial indebtedness of the listed entity including short-term and long-term debt	32,482.91



Name of the signatory
Designation

(Avinash Prabhu)
Chief Financial Officer

Place: Mumbai
Date: January 27, 2025