

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 ended on June 30, 2024.

**Ref. :** Our letter ref. no. ISD/108/2024-25 dated July 11, 2024.

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 ended on June 30, 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 July 19, 2024.
2. Statement of Assets and Liabilities for the Quarter ended on June 30, 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 June 30, 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 June 30, 2024.

**Regulation 54 of the Listing Regulations:**

NIL Security Cover certificate as on June 30, 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.

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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 05.30 p.m. and concluded at 7.15 p.m.

Thanking you.

भवदीय Yours faithfully,



(सीएस एस. के. दाश CS S. K. Dash)

कंपनी सचिव Company Secretary

एफसीएस FCS - 4085

Encl.: As above.

Cc: IDBI Trusteeship Services Ltd., Mumbai.

यूनियन बैंक  
ऑफ इंडिया

भारत सरकार का उपक्रम



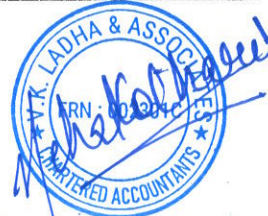
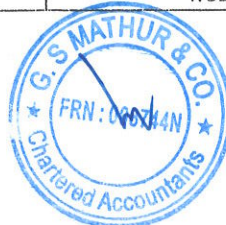
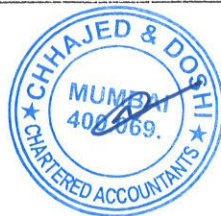
Union Bank  
of India

A Government of India Undertaking

Standalone Unaudited Financial Results for the Quarter ended 30<sup>th</sup> June 2024

(₹ In Lakh)

Particulars	Standalone			
	Quarter Ended		Year Ended	
	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1 Interest Earned				
(a) + (b) + (c) + (d)	26,36,439	26,35,010	23,47,793	99,77,796
(a) Interest/Discount on Advances/Bills	19,36,164	19,45,135	16,63,892	71,97,103
(b) Income on Investments	5,69,818	5,60,827	5,58,471	22,46,743
(c) Interest on Balances with Reserve	1,21,533	1,19,889	1,11,018	4,85,486
Bank of India and other Inter Bank Funds				
(d) Others	8,924	9,159	14,412	48,464
2 Other Income	4,50,923	4,70,742	3,90,332	16,08,019
<b>A. TOTAL INCOME (1+2)</b>	<b>30,87,362</b>	<b>31,05,752</b>	<b>27,38,125</b>	<b>1,15,85,815</b>
3 Interest Expended	16,95,230	16,91,347	14,63,823	63,20,756
4 Operating Expenses (a) + (b)	6,13,601	7,61,112	5,56,370	24,43,996
(a) Employees Cost	3,56,803	4,82,912	3,18,326	14,37,718
(b) Other operating expenses	2,56,798	2,78,200	2,38,044	10,06,278
(All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)				
<b>B. TOTAL EXPENDITURE (3)+(4)</b>	<b>23,08,831</b>	<b>24,52,459</b>	<b>20,20,193</b>	<b>87,64,752</b>
(Excluding Provisions and Contingencies)				
<b>C. OPERATING PROFIT (A-B)</b>	<b>7,78,531</b>	<b>6,53,293</b>	<b>7,17,932</b>	<b>28,21,063</b>
(Profit before Provisions & Contingencies)				
<b>D. Provisions and Contingencies (Other than Tax)</b>	<b>2,75,581</b>	<b>1,25,955</b>	<b>2,00,503</b>	<b>6,78,024</b>
Of which provisions for Non-Performing Assets	1,65,100	1,48,515	1,98,442	6,38,729
<b>E. Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>F. Profit/(Loss) from Ordinary Activities before Tax (C-D-E)</b>	<b>5,02,950</b>	<b>5,27,338</b>	<b>5,17,429</b>	<b>21,43,039</b>
<b>G. Tax Expenses</b>	<b>1,35,065</b>	<b>1,96,283</b>	<b>1,93,785</b>	<b>7,78,208</b>
<b>H. Net Profit/(Loss) from Ordinary activity after tax (F-G)</b>	<b>3,67,885</b>	<b>3,31,055</b>	<b>3,23,644</b>	<b>13,64,831</b>
<b>I. Extraordinary items (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>J. Net Profit/(Loss) for the period (H-I)</b>	<b>3,67,885</b>	<b>3,31,055</b>	<b>3,23,644</b>	<b>13,64,831</b>
5 Paid-up Equity Share Capital (F.V. of each share Rs. 10)	7,63,361	7,63,361	6,83,475	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%	83.49%	74.76%
(ii) Capital Adequacy Ratio (Basel III) %	17.02%	16.97%	15.95%	16.97%
(a) CET 1 Ratio	13.81%	13.65%	12.34%	13.65%
(b) Additional Tier 1 Ratio	1.33%	1.34%	1.52%	1.34%
(iii) Basic and Diluted Earning Per Share				
(a) Before Extraordinary Items	*4.82	*4.42	*4.74	18.95
(b) After Extraordinary Items	*4.82	*4.42	*4.74	18.95



Particulars	Standalone			
	Quarter Ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
(iv) NPA Ratios				
(a) Amount of Gross Non-Performing Assets	41,42,294	43,09,773	60,10,372	43,09,773
(b) Amount of Net Non-Performing Assets	7,90,204	8,98,992	12,13,789	8,98,992
(c) % of Gross NPAs	4.54%	4.76%	7.34%	4.76%
(d) % of Net NPAs	0.90%	1.03%	1.58%	1.03%
(v) Return on Assets (Annualised) (Average) (%)	1.06%	0.97%	1.00%	1.03%
(vi) Outstanding Redeemable Preference Shares (Quantity and Value)	-	-	-	-
(vii) Capital Redemption Reserve	-	-	-	-
(viii) Debenture Redemption Reserve	-	-	-	-
(ix) Net Worth	93,74,786	87,60,131	68,23,633	87,60,131
(x) Debt-Equity Ratio (Total Borrowings / Net Worth)	0.27	0.31	0.46	0.31
(xi) Total Debts to Total Assets (Borrowings/ Total Assets) (%)	1.82%	1.94%	2.45%	1.94%
(xii) Operating Margin (%) (Operating Profit/ Total Income)	25.22%	21.03%	26.22%	24.35%
(xiii) Net Profit Margin (%) (Net Profit after Tax/ Total Income)	11.92%	10.66%	11.82%	11.78%

\*Not Annualised

  
(PANKAJ DWIVEDI)  
Executive Director

  
(SAIJAY RUDRA)  
Executive Director

  
(RAMASUBRAMANIAN S)  
Executive Director

  
(NITESH RANJAN)  
Executive Director

  
(A. MANIMEKHALAI)  
Managing Director & CEO

Place: Mumbai

Date: July 19, 2024



**STANDALONE SEGMENT REPORT FOR THE QUARTER ENDED 30th JUNE, 2024**

(₹ in lakh)

	QUARTER ENDED			YEAR ENDED
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
<b>(a) Segment Revenue</b>				
1 Treasury Operations	7,70,231	7,75,345	7,61,006	30,68,209
2 Retail Banking Operations	10,51,374	9,28,649	9,06,203	40,07,617
(a) Digital Banking Operations	23,246	25,000	19,413	94,201
(b) Other Retail Banking Operations	10,28,128	9,03,649	8,86,790	39,13,416
3 Corporate /Wholesale Banking	11,46,745	13,18,208	9,67,994	42,22,434
4 Other Banking Operations	1,19,012	33,752	72,606	1,81,342
5 Unallocated	-	49,798	30,316	1,06,213
<b>Income from operations</b>	<b>30,87,362</b>	<b>31,05,752</b>	<b>27,38,125</b>	<b>1,15,85,815</b>
<b>(b) Segment Results</b>				
1 Treasury Operations	1,42,869	1,32,715	1,48,265	5,24,121
2 Retail Banking Operations	1,20,161	1,05,516	1,64,499	6,56,862
(a) Digital Banking Operations	17,668	21,348	15,541	74,960
(b) Other Retail Banking Operations	1,02,493	84,168	1,48,958	5,81,902
3 Corporate Banking	1,73,428	2,25,240	1,33,443	7,58,679
4 Other Banking Operations	66,492	14,070	40,906	97,164
5 Unallocated	-	49,798	30,316	1,06,213
<b>Total Profit/(Loss) Before Tax</b>	<b>5,02,950</b>	<b>5,27,338</b>	<b>5,17,429</b>	<b>21,43,039</b>
(c) Provision for Tax	1,35,065	1,96,283	1,93,785	7,78,208
<b>(d) Net Profit/(Loss) after Tax</b>	<b>3,67,885</b>	<b>3,31,055</b>	<b>3,23,644</b>	<b>13,64,831</b>
<b>(e) Segment Assets</b>				
1 Treasury Operations	4,71,09,061	4,71,09,579	4,64,19,436	4,71,09,579
2 Retail Banking Operations	4,26,85,515	4,15,19,898	3,65,89,602	4,15,19,898
(a) Digital Banking Operations	2,72,111	2,60,262	1,96,196	2,60,262
(b) Other Retail Banking Operations	4,24,13,404	4,12,59,636	3,63,93,406	4,12,59,636
3 Corporate/Wholesale Banking	4,71,44,543	4,74,10,254	4,27,15,165	4,74,10,254
4 Other Banking Operations	-	-	-	-
5 Unallocated	33,10,644	31,56,031	28,85,035	31,56,031
<b>Total</b>	<b>14,02,49,763</b>	<b>13,91,95,762</b>	<b>12,86,09,238</b>	<b>13,91,95,762</b>
<b>(f) Segment Liabilities</b>				
1 Treasury Operations	4,36,70,535	4,38,27,750	4,34,82,731	4,38,27,750
2 Retail Banking Operations	3,95,69,866	3,86,27,467	3,42,74,778	3,86,27,467
(a) Digital Banking Operations	2,52,249	2,42,132	1,83,784	2,42,132
(b) Other Retail Banking Operations	3,93,17,617	3,83,85,335	3,40,90,994	3,83,85,335
3 Corporate/Wholesale Banking	4,37,03,427	4,41,07,478	4,00,12,808	4,41,07,478
4 Other Banking Operations	-	-	-	-
5 Unallocated	30,68,997	29,36,170	27,02,514	29,36,170
<b>Total</b>	<b>13,00,12,825</b>	<b>12,94,98,865</b>	<b>12,04,72,831</b>	<b>12,94,98,865</b>
<b>(g) Capital Employed</b>				
1 Treasury Operations	34,38,526	32,81,829	29,36,705	32,81,829
2 Retail Banking Operations	31,15,649	28,92,432	23,14,825	28,92,432
(a) Digital Banking Operations	19,862	18,132	12,412	18,132
(b) Other Retail Banking Operations	30,95,787	28,74,300	23,02,413	28,74,300
3 Corporate/Wholesale Banking	34,41,116	33,02,775	27,02,356	33,02,775
4 Other Banking Operations	-	-	-	-
5 Unallocated	2,41,647	2,19,861	1,82,521	2,19,861
<b>Total</b>	<b>1,02,36,938</b>	<b>96,96,897</b>	<b>81,36,407</b>	<b>96,96,897</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.
- 2 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.
- 3 Segment Liabilities are distributed in the ratio of their respective Segment Assets.
- 4 Figure of previous year/period have been regrouped/reclassified wherever necessary.

(PANKAJ DWIVEDI)  
EXECUTIVE DIRECTOR

(SANJAY BUDRA)  
EXECUTIVE DIRECTOR

(RAMASUBRAMANIAN S)  
EXECUTIVE DIRECTOR

(NITESH RANJAN)  
EXECUTIVE DIRECTOR

(A. MANIMEKHALAI)  
MANAGING DIRECTOR & CEO





Consolidated Unaudited Financial Results for the Quarter Ended 30<sup>th</sup> June, 2024

(₹ In Lakh)

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Interest Earned				
(a) + (b) + (c) + (d)	26,52,692	26,50,987	23,61,318	1,00,37,556
(a) Interest/Discount on Advances/Bills	19,40,797	19,49,915	16,67,975	72,15,629
(b) Income on Investments	5,80,079	5,70,435	5,66,745	22,82,904
(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	1,22,494	1,20,935	1,11,891	4,89,089
(d) Others	9,322	9,702	14,707	49,934
2 Other Income	4,79,855	5,10,171	4,20,911	17,81,279
A. TOTAL INCOME (1+2)	31,32,547	31,61,158	27,82,229	1,18,18,835
3 Interest Expended	17,00,397	16,96,582	14,66,419	63,36,370
4 Operating Expenses (a) + (b)	6,51,025	8,11,191	5,97,306	26,50,583
(a) Employees Cost	3,61,707	4,79,127	3,26,018	14,59,323
(b) Other operating expenses	2,89,318	3,32,064	2,71,288	11,91,260
(All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	-	-	-	-
B. TOTAL EXPENDITURE (3)+(4)	23,51,422	25,07,773	20,63,725	89,86,953
(Excluding Provisions and Contingencies)				
C. OPERATING PROFIT (A-B)	7,81,125	6,53,385	7,18,504	28,31,882
(Profit before Provisions & Contingencies)				
D. Provisions and Contingencies (Other than Tax)	2,85,676	1,25,265	2,00,462	6,81,060
Of which provisions for Non-Performing Assets	1,71,493	1,49,038	1,98,511	6,40,959
E. Exceptional Items	-	-	-	-
F. Profit/(Loss) from Ordinary Activities before Tax (C-D-E)	4,95,449	5,28,120	5,18,042	21,50,822
G. Tax Expenses	1,35,354	1,97,135	1,93,998	7,79,928
H. Net Profit/(Loss) from Ordinary activity after tax (F-G)	3,60,095	3,30,985	3,24,044	13,70,894
I. Extraordinary items (net of tax expense)	-	-	-	-
J. Less: Minority Interest	-	-	-	-
K. Add: Share of Profit in Associate	4,083	1,842	3,121	8,817
L. Net Profit/(Loss) for the period (H-I-J+K)	3,64,178	3,32,827	3,27,165	13,79,711
5 Paid-up Equity Share Capital (F.V. of each share Rs. 10)	7,63,361	7,63,361	6,83,475	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%	83.49%	74.76%
(ii) Capital Adequacy Ratio (Basel III) %	16.99%	16.94%	15.92%	16.94%
(a) CET 1 Ratio	13.80%	13.65%	12.33%	13.65%
(b) Additional Tier 1 Ratio	1.32%	1.34%	1.51%	1.34%



Particulars		Consolidated			
		Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
(iii)	Basic and Diluted Earning Per Share				
	(a) Before Extraordinary Items	*4.77	*4.44	*4.79	19.15
	(b) After Extraordinary Items	*4.77	*4.44	*4.79	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) (%)	Not applicable			
(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) (%)				
(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

  
(A. MANIMEKHALAI)  
Managing Director & CEO

Place: Mumbai

Date: July 19, 2024



(₹ in lakh)

	QUARTER ENDED			YEAR ENDED
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
<b>(a) Segment Revenue</b>				
1 Treasury Operations	7,70,231	7,75,345	7,61,006	30,68,209
2 Retail Banking Operations	10,51,374	9,28,649	9,06,203	40,07,617
(a) Digital Banking Operations	23,246	25,000	19,413	94,201
(b) Other Retail Banking Operations	10,28,128	9,03,649	8,86,790	39,13,416
3 Corporate /Wholesale Banking	11,46,745	13,18,208	9,67,994	42,22,434
4 Other Banking Operations	1,19,012	33,752	72,606	1,81,342
5 Unallocated	45,185	1,05,204	74,420	3,39,233
<b>Income from operations</b>	<b>31,32,547</b>	<b>31,61,158</b>	<b>27,82,229</b>	<b>1,18,18,835</b>
<b>(b) Segment Results</b>				
1 Treasury Operations	1,42,869	1,32,715	1,48,265	5,24,121
2 Retail Banking Operations	1,20,161	1,05,516	1,64,499	6,56,862
(a) Digital Banking Operations	17,668	21,348	15,541	74,960
(b) Other Retail Banking Operations	1,02,493	84,168	1,48,958	5,81,902
3 Corporate Banking	1,73,428	2,25,240	1,33,443	7,58,679
4 Other Banking Operations	66,492	14,070	40,906	97,164
5 Unallocated	(7,501)	50,579	30,929	1,13,996
<b>Total Profit/(Loss) Before Tax</b>	<b>4,95,449</b>	<b>5,28,120</b>	<b>5,18,042</b>	<b>21,50,822</b>
(c) Provision for Tax	1,35,354	1,97,135	1,93,998	7,79,928
<b>(d) Net Profit/(Loss) after Tax</b>	<b>3,60,095</b>	<b>3,30,985</b>	<b>3,24,044</b>	<b>13,70,894</b>
Add: Share of Profit in Associate	4,083	1,842	3,121	8,817
<b>(e) Consolidated Net Profit/(Loss)</b>	<b>3,64,178</b>	<b>3,32,827</b>	<b>3,27,165</b>	<b>13,79,711</b>
<b>(f) Segment Assets</b>				
1 Treasury Operations	4,71,09,061	4,71,09,579	4,64,19,436	4,71,09,579
2 Retail Banking Operations	4,26,85,515	4,15,19,898	3,65,89,602	4,15,19,898
(a) Digital Banking Operations	2,72,111	2,60,262	1,96,196	2,60,262
(b) Other Retail Banking Operations	4,24,13,404	4,12,59,636	3,63,93,406	4,12,59,636
3 Corporate/Wholesale Banking	4,71,44,543	4,74,10,254	4,27,15,165	4,74,10,254
4 Other Banking Operations	-	-	-	-
5 Unallocated	43,49,473	41,59,861	37,68,244	41,59,861
<b>Total</b>	<b>14,12,88,592</b>	<b>14,01,99,592</b>	<b>12,94,92,447</b>	<b>14,01,99,592</b>
<b>(g) Segment Liabilities</b>				
1 Treasury Operations	4,36,70,535	4,38,27,750	4,34,82,731	4,38,27,750
2 Retail Banking Operations	3,95,69,866	3,86,27,467	3,42,74,778	3,86,27,467
(a) Digital Banking Operations	2,52,249	2,42,132	1,83,784	2,42,132
(b) Other Retail Banking Operations	3,93,17,617	3,83,85,335	3,40,90,994	3,83,85,335
3 Corporate/Wholesale Banking	4,37,03,427	4,41,07,478	4,00,12,808	4,41,07,478
4 Other Banking Operations	-	-	-	-
5 Unallocated	40,48,967	38,77,131	35,35,188	38,77,131
<b>Total</b>	<b>13,09,92,795</b>	<b>13,04,39,826</b>	<b>12,13,05,505</b>	<b>13,04,39,826</b>
<b>(h) Capital Employed</b>				
1 Treasury Operations	34,38,526	32,81,829	29,36,705	32,81,829
2 Retail Banking Operations	31,15,649	28,92,432	23,14,825	28,92,432
(a) Digital Banking Operations	19,862	18,132	12,412	18,132
(b) Other Retail Banking Operations	30,95,787	28,74,300	23,02,413	28,74,300
3 Corporate/Wholesale Banking	34,41,116	33,02,775	27,02,356	33,02,775
4 Other Banking Operations	-	-	-	-
5 Unallocated	3,00,506	2,82,730	2,33,056	2,82,730
<b>Total</b>	<b>1,02,95,797</b>	<b>97,59,766</b>	<b>81,86,942</b>	<b>97,59,766</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.
- 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 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 RUBRA)  
EXECUTIVE DIRECTOR

  
(RAMASUBRAMANIAN S)  
EXECUTIVE DIRECTOR

  
(NITESH RANJAN)  
EXECUTIVE DIRECTOR

  
(A. MANIMEKHALAI)  
MANAGING DIRECTOR & CEO





# यूनियन बैंक ऑफ इंडिया Union Bank of India

भारत सरकार का उपक्रम

A Government of India Undertaking

## Statement of Assets and Liabilities

(₹ in lacs)

PARTICULARS	Standalone			Consolidated		
	30.06.2024 (Unaudited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)	30.06.2024 (Unaudited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
<b>CAPITAL AND LIABILITIES</b>						
Capital	7,63,361	6,83,475	7,63,361	7,63,361	6,83,475	7,63,361
Preference share capital issued by subsidiary company	---	---	---	10,400	10,400	10,400
Reserves and Surplus	94,73,577	74,52,933	89,33,536	95,22,036	74,93,067	89,86,005
Deposits	12,24,19,141	11,28,05,140	12,21,52,837	12,27,22,835	11,30,76,143	12,24,59,336
Borrowings	25,48,779	31,54,463	26,94,837	25,50,896	31,87,243	26,97,427
Other Liabilities and Provisions	50,44,905	45,13,228	46,51,191	57,19,064	50,42,119	52,83,063
<b>Total</b>	<b>14,02,49,763</b>	<b>12,86,09,239</b>	<b>13,91,95,762</b>	<b>14,12,88,592</b>	<b>12,94,92,447</b>	<b>14,01,99,592</b>
<b>ASSETS</b>						
Cash and Balances with Reserve Bank of India	55,26,989	55,99,022	52,89,750	55,27,058	55,99,084	52,90,154
Balances with Banks and Money at Call and Short Notice	60,32,112	52,05,990	66,40,537	60,63,178	52,54,066	66,74,430
Investments	3,42,62,510	3,43,05,330	3,37,90,353	3,49,04,977	3,47,99,338	3,43,95,286
Advances	8,78,69,290	7,70,49,168	8,70,77,609	8,82,00,064	7,73,62,669	8,74,07,974
Fixed Assets	9,23,178	8,46,219	9,22,278	9,26,975	8,49,601	9,25,981
Other Assets	56,35,684	56,03,510	54,75,235	56,66,340	56,27,689	55,05,767
<b>Total</b>	<b>14,02,49,763</b>	<b>12,86,09,239</b>	<b>13,91,95,762</b>	<b>14,12,88,592</b>	<b>12,94,92,447</b>	<b>14,01,99,592</b>

  
(Pankaj Dwivedi)  
Executive Director

  
(Sanjay Rudra)  
Executive Director

  
(Ramasubramanian S)  
Executive Director

  
(Nitesh Ranjan)  
Executive Director

  
(A. Manimekhalai)  
Managing Director & CEO



**Notes forming part of Standalone and Consolidated (Reviewed) Financial Results for the Quarter ended 30<sup>th</sup> June 2024**

1. The financial statements of the Bank for the quarter ended 30<sup>th</sup> June 2024 have been prepared in accordance with Accounting Standard-25 “Interim Financial Reporting” issued by the Institute of Chartered Accountants of India.
2. The working results of the Bank for the quarter ended 30<sup>th</sup> June 2024 have been reviewed and recommended by Audit Committee of the Board and approved by the Board of Directors in their meeting held on 19<sup>th</sup> July 2024. The same has been subjected to limited review by the Statutory Central Auditors of the Bank as per the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.
3. The financial results for the quarter ended 30<sup>th</sup> June 2024 have been arrived at after considering extant guidelines of the Reserve Bank of India on Prudential Norms of Income Recognition, Asset Classification and provisioning pertaining to advances, 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. The Accounting policies followed by the bank for the Quarter ended June 30, 2024 are same as disclosed in Schedule 17 Significant Accounting Policies in 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 on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 issued by Reserve Bank of India dated September 12, 2023 applicable from April 1, 2024.

The corresponding previous period and yearly figures in respect of June 30, 2023 and financial year ended March 31, 2024 respectively are not comparable. The above directions of Reserve bank of India have resulted in increase in income on investment due to accretion and Revaluation of Fair Value through Profit and Loss (FVTPL) and Fair value Held for trading (FVHFT) by ₹ 150.65 Crores and Increase in General Reserve and AFS reserve by ₹ 1,701.96 Crores and ₹ 19.35 Crores respectively (net of taxes) as on June 30, 2024.

5. Provision for employee benefits and other usual necessary provisions including income tax have been made on estimated basis. Expenses are estimated & provided for 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: <http://www.unionbankofindia.co.in/basel-disclosures-iii.aspx>. These disclosures are not subjected to audit/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	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. During the quarter ended June 30, 2024, Bank has reported 128 number of frauds. The amount involved is ₹ 465.02 Crore with balance outstanding of ₹ 340.84 Crore as on 30.06.2024 which is fully provided.
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 ₹ 29.69 crore as on June 30, 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 ₹ 10,112.63 Crore covering 100% of the total outstanding as on 30<sup>th</sup> June, 2024.
12. In terms of RBI Circular No. DBR.BP.BC.18/21.04.048/2018-19 dated 1<sup>st</sup> January, 2019, DOR.No. BP.BC.34/21.04.048/2019-20 dated 11<sup>th</sup> February, 2020, DOR.No.BP.BC/4/21.04.048/2020-21 dated 6<sup>th</sup> August, 2020 and DOR.STR.REC.12/21.04.048/2021-22 dated 5<sup>th</sup> May, 2021 on "Restructuring of Advances - Micro, Small & Medium Enterprises (MSME) Sector (One Time Restructuring)", the Bank has restructured the MSME borrower accounts as under:

No of Accounts restructured	Amount
88,029	₹3,144.32 Crore

13. In terms of RBI Circular DBR.No.BP.BC.45/21.04.048/2018-19 dated 7<sup>th</sup> June 2019 on Prudential Framework for Resolution of Stressed Assets, the bank is holding provision as on 30<sup>th</sup> June 2024 in 10 accounts as detailed below:

(Amount in ₹ Crore)

Amount of loans impacted by RBI circular	Amount of loans to be classified as NPA	Amount of loans as on 30.06.2024 out of (B) classified as NPA	Provisions required for loans covered under RBI circular out of (A)	Provision held on 30.06.2024
(A)	(B)	(C)	(D)	(E)
1,670.67	1,273.61	1,273.61	373.72	373.72

14. In accordance with RBI circular no. DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021, the details of loans transferred/acquired during the quarter ended 30<sup>th</sup> June 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.



c. Details of Pool Buy out accounts acquired are given below:

Particulars	Amount in ₹ Crore
Aggregate Amount of Loans acquired	268.99
Weighted average residual maturity (in months)	118.46
Weighted average holding period by originator (in months)	11.84
Retention of beneficial economic interest by the originator	10.00%
Tangible Security Coverage	80.45%

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

d. Details of stressed loans transferred are given below:

(Amount in ₹ Crore)

Particulars	To ARCs	To permitted transferees	To other transferees
No. of accounts	Nil		Nil
Aggregate principal outstanding of loans transferred			
Weighted average residual tenor of the loans transferred (years)			
Net book value of loans transferred (at the time of transfer)			
Aggregate consideration			
Additional consideration realized in respect of accounts transferred in earlier years	40.20		

Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on 30<sup>th</sup> June 2024 are as under:

(₹ in crore)

Recovery Rating Band	Face Value	Fair Value
RR1+	104.51	0.00
RR1	708.34	0.00
RR2	235.20	0.00
RR3	88.46	34.41
RR4	4.01	0.07
RR5	353.09	183.56
Unrated	1052.78	660.78
Total	2,546.38	878.81

Six new Security Receipts is added in the SR portfolio during the period April 2024 to June 2024. 100% provision has been made on the Fair 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 ₹ 19.80 crore in respect of investments in Alternate Investment Funds (AIF) as on June 30, 2024.



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

PSLC Category	Amount sold	Amount purchased	Commission earned	Commission paid
PSLC-SFMF	50,000	NIL	955.08	NIL
PSLC - Agriculture	NIL	6,000	NIL	16.80
PSLC - General	NIL	6,000	NIL	0.67
Total	50,000	12,000	955.08	17.47

17. Provision coverage ratio of the Bank as at 30<sup>th</sup> June 2024 is 93.49% (as at 30<sup>th</sup> June 2023: 90.86%).

18. In terms of RBI circular no. RBI/DOR/2021-22/83 DOR.ACC.REC.No.45/21.04.018/2021-22 dated August 30,2021 (Updated from time to time), the following items exceed 1% of the stipulated criteria:

Schedule	Item under the Sub Head	₹ in Crore	% of Total Income/Assets as applicable
Schedule 5 - Other liabilities and provisions (IV- Others (including provision))	-	-	-
Schedule 11 - Other assets (VI- others)	-	-	-
Schedule 14 - Other Income (VII Miscellaneous Income)	Income on PSLC-Sale	955.08	3.09
	Processing Charges for Advances	315.84	1.02
	Recovery in Write-Off	949.06	3.07
Schedule 16 - Operating Expenses (XII Other expenditure)	-	-	-

19. Other income includes income/commission from non-fund based banking activities, 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, etc.

20. During the quarter ended June 2024, Bank has made an additional provision of ₹ 1,239.41 crore on Standard advances on prudential basis.

21. The status of Investor's Complaint for the quarter ended 30<sup>th</sup> June 2024 is as under:

Particulars	No. of Investor Complaints
Pending at the beginning of the quarter	0
Received during the quarter	6
Disposed-off during the quarter	6
Remaining unresolved at the end of the quarter	0



22. 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.

23. 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: 19<sup>th</sup> July 2024



**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 ended 30<sup>th</sup> June 2024 pursuant to the regulation 33 and 52 read with Regulation 63 (2) of the 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 ended 30<sup>th</sup> June, 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 disclosures relating to "Pillar 3 under Basel III Capital Regulations", "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 ICAI. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results 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 221 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 8230 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.



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 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 LODR 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.
6. The unaudited standalone financial results of the bank for the corresponding quarter ended 30<sup>th</sup> June, 2023 were reviewed by six joint auditors of the bank, five of whom were predecessor audit firms, and they had expressed an unmodified conclusion vide their reports July 20, 2023 on such financial results.

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: 24132775BKCY6Y5349

For Chhajed and Doshi  
Chartered Accountants  
FRN 101794W

CA Nitesh Jain  
Partner  
Membership No. 136169  
UDIN: 24136169BKENYF8368

For G S Mathur & Co  
Chartered Accountants  
FRN 008744N

CA Rajiv Kumar Wadhawari  
Partner  
Membership No. 091007  
UDIN: 24091007BKCFDH6965

For P Chandrasekar LLP  
Chartered Accountants  
FRN 000580S/S200066

CA P. Chandrasekaran  
Partner  
Membership No. 026037  
UDIN: 24026037BKAREI1742

For V K Ladha & Associates  
Chartered Accountants  
FRN 002301C

CA Neha Jain  
Partner  
Membership No. 124268  
UDIN: 24124268BKAMNH5394

Place: Mumbai  
Date: 19<sup>th</sup> July, 2024





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

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

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S-512-514, Manipal Centre,  
No. 47, Dikenson Road,  
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**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 ended 30<sup>th</sup> June 2024 pursuant to the Regulation 33 and 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)**

**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 the Parent's share of the net profit/loss after tax of its associate for the quarter 30<sup>th</sup> June 2024 ("the **Statement**") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (the "**Regulations**") except for the disclosures relating to "Pillar 3 under Basel III Capital Regulations", "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 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" ("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 ICAI.



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

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

• **Subsidiaries:**

1. Union Asset Management Company Private Limited
2. Union Trustee Company Private Limited
3. Union Bank of India (UK) Limited
4. 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 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.



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

6. We did not review the interim financial information of 221 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.

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 ₹ 16,545.97 crores as at 30<sup>th</sup> June 2024 and total revenues of ₹495.77 crores for the quarter ended 30<sup>th</sup> June 2024 and total net profit after tax of ₹ 116.65 crores for the quarter ended 30<sup>th</sup> June 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.

7. The consolidated unaudited financial results include the interim financial results, which have not been reviewed, of 8230 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 ₹ 7,429.03 crores as at 30<sup>th</sup> June 2024 and total revenue of ₹ 576.89 crores for the quarter ended 30<sup>th</sup> June 2024 and total net profit after tax of ₹ 12.60 crores for the quarter ended 30<sup>th</sup> June 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 ₹ 4,329.57 crores as at 30<sup>th</sup> June 2024 and total revenue of ₹ 65.99 crores for the quarter ended 30<sup>th</sup> June 2024 and total net loss of ₹ 90.51 crores for the quarter ended 30<sup>th</sup> June 2024 as considered in the consolidated unaudited 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

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 corresponding quarter ended 30<sup>th</sup> June 2023 were reviewed by six 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 on such financial results.

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: 24132775BKCYG29227

For Chhajed and Doshi  
Chartered Accountants  
FRN 101794W

CA Nitesh Jain  
Partner  
Membership No. 136169  
UDIN: 24136169BKENY64676

For G S Mathur & Co  
Chartered Accountants  
FRN 008744N

CA Rajiv Kumar Wadhawan  
Partner  
Membership No. 091007  
UDIN: 24091007BKCFDI1221

For P Chandrasekar LLP  
Chartered Accountants  
FRN 000580S/S200066

CA P. Chandrasekaran  
Partner  
Membership No. 026037  
UDIN: 24026037BKAREJ3329

For V K Ladha & Associates  
Chartered Accountants  
FRN 002301C

CA Neha Jain  
Partner  
Membership No. 124268  
UDIN: 24124268BKAMNI2152

Place: Mumbai

Date: 19<sup>th</sup> July, 2024



CEO and CFO Certificate  
{As per Proviso to Regulation 17 (8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended}

To,

The Board of Directors  
Union Bank of India

This is to certify that the Financial results for the quarter ended June 30, 2024 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

For Union Bank of India



(Avinash Prabhu)  
(Chief Financial Officer)

For Union Bank of India



(A. Manimekhalai)  
Managing Director & CEO

Place: Mumbai

Date: July 19, 2024



DECLARATION OF AUDIT REPORT WITH UNMODIFIED OPINION

We hereby declare that Auditors Report on Standalone and Consolidated Bank's Financial for the Quarter ended June 30, 2024 contain unmodified opinion.



(Avinash Prabhu)  
Chief Financial Officer



(A. Manimekhalai)  
Managing Director & CEO

Place: Mumbai  
Date: July 19, 2024



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		June 30, 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: July 19, 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	June 30, 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: July 19, 2024



Classification: Confidential



To,

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

**Sub: Security coverage certificate for the quarter ended as on 30<sup>th</sup> June, 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 30<sup>th</sup> June, 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 June 30, 2024 for **listed debt securities**.

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 debt securities** as on June 30, 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



Sr. No.	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount ₹
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
<b>Total</b>				<b>1,76,38,00,00,000</b>

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

- i. The financial information for the period ended 30-06-2024 has been extracted from the books of accounts for the period ended 30-06-2024 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 30.06.2024.**

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



**Nitesh Jain  
Partner  
M. No. 136169  
UDIN: 24136169BKENDYD3256  
Date: 19<sup>th</sup> July, 2024  
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 <sup>***</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment															
Capital Work-in-Progress															
Right of Use Assets															
							<b>NIL</b>								



Annexure-1

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

NIL



Annexure-1

Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
<b>Total</b>									<b>NIL</b>					
Cover on Book Value														
Cover on Market Value <sup>1c</sup>														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

