

संदर्भ Ref.:नि.से.वि.ISD/168/2022-23

दिनांक Date : July 26, 2022

<b>BSE Ltd.</b> Corporate Relationships Dept. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. <b>BSE Listing Centre</b> Scrip Code 532 477	<b>National Stock Exchange of India Ltd.</b> Listing Dept. Exchange Plaza, Plot No.C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai-400 051. <b>NSE Digital Exchange</b> Scrip Symbol-UNIONBANK-EQ Security - UBI-AT/BB
---	---

महोदया Madam / महोदय Sir,

**Subject: Reviewed (Standalone and Consolidated) Financial Results of the Bank for the Quarter ended on June 30, 2022**

**Ref.: Our letter dated ISD/157/22-23 dated July 18, 2022**

Pursuant to the Regulation 30 read with point 4(h) of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we submit herewith the following:

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

1. Reviewed (Standalone and Consolidated) Financial Results of the Bank for the Quarter ended on June 30, 2022, together with line items as specified under Regulation 52(4) of the Listing Regulations, which have been approved by the Board of Directors at its meeting held on July 26, 2022.
2. Statement of Assets and Liabilities for the quarter ended on June 30, 2022.
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, 2022.
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, 2022.

**Regulation 54 of the Listing Regulations:**

Asset Cover certificate as on June 30, 2022 for non-convertible debt securities, as submitted by the Statutory Central Auditors.



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 11.30 AM and concluded at 01.15 PM.

The above is for your information and appropriate dissemination.

Thanking you.

भवदीय Yours faithfully,



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

Encl: As above.

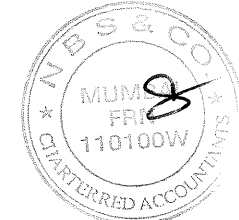
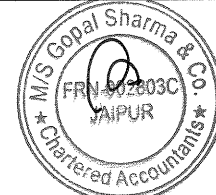
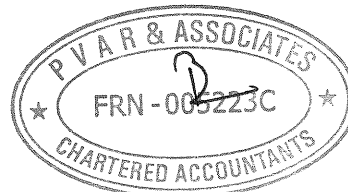
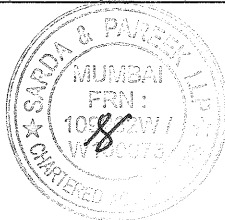
Cc: IDBI Trusteeship Services Ltd., Mumbai.  
AXIS Trustee Services Ltd., Mumbai.



### Reviewed Financial Results for the Quarter ended 30<sup>th</sup> June 2022

(₹ In Lacs)

		Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022	30.06.2022	31.03.2022	30.06.2021#	31.03.2022
		(Reviewed)	(Audited)	(Reviewed)	(Audited)	(Reviewed)	(Audited)	(Reviewed)	(Audited)
1	Interest Earned								
	(a) + (b) + (c) + (d)	18,17,424	17,17,436	17,13,423	67,94,395	18,25,595	17,02,753	17,27,864	68,22,966
	(a) Interest/Discount on Advances/Bills	12,25,915	11,45,409	11,34,575	45,23,550	12,27,641	11,46,842	11,36,230	45,29,333
	(b) Income on Investments	5,24,563	4,99,631	5,09,995	19,94,284	5,30,729	4,83,225	5,22,499	20,15,947
	(c) Interest on Balances with Reserve	55,462	60,717	50,450	2,14,082	55,550	60,788	50,532	2,14,395
	Bank of India and other Inter Bank Funds								
	(d) Others	11,484	11,679	18,403	62,479	11,675	11,898	18,603	63,291
2	Other Income	2,81,685	3,24,308	2,77,941	12,52,482	2,94,850	2,32,632	3,26,652	13,52,441
<b>A.</b>	<b>TOTAL INCOME (1+2)</b>	<b>20,99,109</b>	<b>20,41,744</b>	<b>19,91,364</b>	<b>80,46,877</b>	<b>21,20,445</b>	<b>19,35,385</b>	<b>20,54,516</b>	<b>81,75,407</b>
3	Interest Expended	10,59,254	10,40,501	10,12,078	40,15,749	10,59,760	10,40,853	10,12,689	40,17,847
4	Operating Expenses (a) + (b)	4,95,099	4,49,229	4,61,151	18,43,807	5,15,918	3,39,053	5,24,077	19,70,261
	(a) Employees Cost	2,65,300	2,21,158	2,88,285	10,11,461	2,69,827	2,18,712	2,93,522	10,26,367
	(b) Other operating expenses	2,29,799	2,28,071	1,72,866	8,32,346	2,46,091	1,20,341	2,30,555	9,43,894
	(All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	-	-	-	-	-	-	-	-
<b>B.</b>	<b>TOTAL EXPENDITURE (3)+(4)</b>	<b>15,54,353</b>	<b>14,89,730</b>	<b>14,73,229</b>	<b>58,59,556</b>	<b>15,75,678</b>	<b>13,79,906</b>	<b>15,36,766</b>	<b>59,88,108</b>
	(Excluding Provisions and Contingencies)								
<b>C.</b>	<b>OPERATING PROFIT (A-B)</b>	<b>5,44,756</b>	<b>5,52,014</b>	<b>5,18,135</b>	<b>21,87,321</b>	<b>5,44,767</b>	<b>5,55,479</b>	<b>5,17,750</b>	<b>21,87,299</b>
	(Profit before Provisions & Contingencies)								
<b>D.</b>	<b>Provisions and Contingencies (Other than Tax)</b>	<b>3,28,114</b>	<b>3,61,812</b>	<b>3,40,235</b>	<b>13,29,380</b>	<b>3,28,311</b>	<b>3,54,964</b>	<b>3,47,187</b>	<b>13,30,665</b>
	Of which provisions for Non-Performing Assets	3,65,266	3,15,380	2,49,240	11,61,326	3,64,793	3,14,653	2,50,508	11,62,524
<b>E.</b>	<b>Exceptional Items</b>	-	-	-	-	-	-	-	-
<b>F.</b>	<b>Profit/(Loss) from Ordinary Activities before Tax (C-D-E)</b>	<b>2,16,642</b>	<b>1,90,202</b>	<b>1,77,900</b>	<b>8,57,941</b>	<b>2,16,456</b>	<b>2,00,515</b>	<b>1,70,563</b>	<b>8,56,634</b>
<b>G.</b>	<b>Tax Expenses</b>	<b>60,796</b>	<b>46,242</b>	<b>59,802</b>	<b>3,34,731</b>	<b>60,813</b>	<b>46,375</b>	<b>59,970</b>	<b>3,35,784</b>
<b>H.</b>	<b>Net Profit/(Loss) from Ordinary activity after tax (F-G)</b>	<b>1,55,846</b>	<b>1,43,960</b>	<b>1,18,098</b>	<b>5,23,210</b>	<b>1,55,643</b>	<b>1,54,140</b>	<b>1,10,593</b>	<b>5,20,850</b>
<b>I.</b>	<b>Extraordinary items (net of tax expense)</b>	-	-	-	-	-	-	-	-
<b>J.</b>	<b>Less: Minority Interest</b>	-	-	-	-	-	-	-	-
<b>K.</b>	<b>Add: Share of Profit in Associate</b>	-	-	-	-	<b>2,667</b>	<b>1,569</b>	<b>1,422</b>	<b>5,682</b>
<b>L.</b>	<b>Net Profit/(Loss) for the period (H-I-J+K)</b>	<b>1,55,846</b>	<b>1,43,960</b>	<b>1,18,098</b>	<b>5,23,210</b>	<b>1,58,310</b>	<b>1,55,709</b>	<b>1,12,015</b>	<b>5,26,532</b>




		Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022	30.06.2022	31.03.2022	30.06.2021#	31.03.2022
		(Reviewed)	(Audited)	(Reviewed)	(Audited)	(Reviewed)	(Audited)	(Reviewed)	(Audited)
5	Paid-up Equity Share Capital (F.V. of each share Rs. 10)	6,83,475	6,83,475	6,83,475	6,83,475	6,83,475	6,83,475	6,83,475	6,83,475
6	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	53,17,141	-	-	-	53,32,845
7	Analytical Ratios								
(i)	Percentage of Shares held by Government of India	83.49%	83.49%	83.49%	83.49%	83.49%	83.49%	83.49%	83.49%
(ii)	Capital Adequacy Ratio (Basel III) %	14.42%	14.52%	13.32%	14.52%	14.38%	14.48%	13.26%	14.48%
	(a) CET 1 Ratio	10.68%	10.63%	9.77%	10.63%	10.67%	10.61%	9.73%	10.61%
	(b) Additional Tier 1 Ratio	1.46%	1.56%	1.32%	1.56%	1.45%	1.56%	1.31%	1.56%
(iii)	Basic and Diluted Earning Per Share								
	(a) Before Extraordinary Items	*2.28	*2.11	*1.79	7.73	*2.32	*2.30	*1.70	7.77
	(b) After Extraordinary Items	*2.28	*2.11	*1.79	7.73	*2.32	*2.30	*1.70	7.77
(iv)	NPA Ratios								
	(a) Amount of Gross Non-Performing Assets	74,50,000	79,58,707	87,76,219	79,58,707				
	(b) Amount of Net Non-Performing Assets	22,39,195	24,30,330	27,43,745	24,30,330				
	(c) % of Gross NPAs	10.22%	11.11%	13.60%	11.11%	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	(d) % of Net NPAs	3.31%	3.68%	4.69%	3.68%				
(v)	Return on Assets (Annualised) (Average) (%)	0.53%	0.50%	0.43%	0.47%				
(vi)	Outstanding Redeemable Preference Shares (Quality and Value)	-	-	-	-	-	-	-	-
(vii)	Capital Redemption Reserve	-	-	-	-				
(viii)	Debenture Redemption Reserve	-	-	-	-				
(ix)	Net Worth	54,11,105	51,76,495	47,27,548	51,76,495				
(x)	Debt-Equity Ratio ( Total Borrowings/ Net Worth)	1.07	0.99	1.10	0.99				
(xi)	Total Debts to Total Assets (Borrowings/ Total Assets) (%)	4.98%	4.31%	4.88%	4.31%		Not Applicable		
(xii)	Operating Margin (%) (Operating Profit/ Total Income)	25.95%	27.04%	26.02%	27.18%				
(xiii)	Net Profit Margin (%) (Net Profit after Tax/ Total Income)	7.42%	7.05%	5.93%	6.50%				

\*Not Annualised

# Bank has divested its stake in one of its joint venture entity during the quarter of March 2022. Hence the figures of June 2022 and March 2022 are not comparable to that extent.

  
(NIDHU SAXENA)  
Executive Director

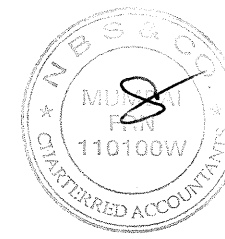
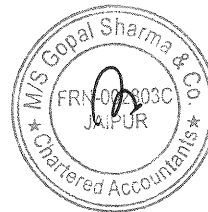
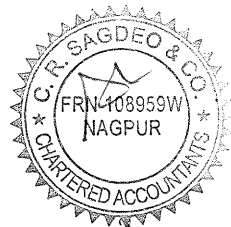
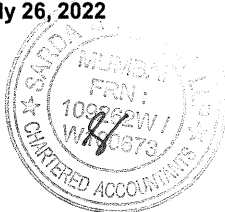
  
(RAJNEESH KARNATAK)  
Executive Director

  
(NITESH RANJAN)  
Executive Director

  
(A. MANI MEKHALANI)  
Managing Director & CEO



Place: Mumbai  
Date: July 26, 2022




STANDALONE SEGMENT REPORT FOR THE QUARTER ENDED 30.06.2022

(₹ in lacs)

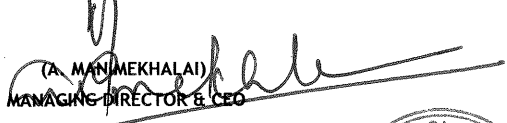
	QUARTER ENDED			YEAR ENDED
	Reviewed	Audited	Reviewed	Audited
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
<b>(a) Segment Revenue</b>				
1 Treasury Operations	6,34,195	6,89,264	6,98,690	26,81,566
2 Retail Banking Operations	6,94,893	6,98,648	6,21,746	26,19,804
3 Corporate /Wholesale Banking	7,11,053	6,05,703	6,16,290	25,77,679
4 Other Banking Operations	39,497	51,264	28,607	1,39,764
5 Unallocated	25,021	-	28,929	40,335
<b>Total Segment Revenue</b>	<b>21,04,659</b>	<b>20,44,879</b>	<b>19,94,262</b>	<b>80,59,148</b>
Less Inter-segment Revenue	(5,550)	(3,134)	(2,898)	(12,270)
<b>Income from operations</b>	<b>20,99,109</b>	<b>20,41,745</b>	<b>19,91,364</b>	<b>80,46,878</b>
<b>(b) Segment Results</b>				
1 Treasury Operations	21,957	1,18,614	2,06,666	6,00,274
2 Retail Banking Operations	1,47,664	1,48,174	86,524	4,50,868
3 Corporate Banking	1,308	(1,04,659)	(1,59,527)	(3,09,372)
4 Other Banking Operations	20,692	28,075	15,308	75,837
5 Unallocated	25,021	-	28,929	40,335
<b>Total Profit/(Loss) Before Tax</b>	<b>2,16,642</b>	<b>1,90,204</b>	<b>1,77,900</b>	<b>8,57,942</b>
(c) Provision for Tax	60,796	46,242	59,802	3,34,731
<b>(d) Net Profit/(Loss) after Tax</b>	<b>1,55,846</b>	<b>1,43,962</b>	<b>1,18,098</b>	<b>5,23,211</b>
<b>(e) Segment Assets</b>				
1 Treasury Operations	4,29,26,539	4,78,73,597	4,22,69,443	4,78,73,597
2 Retail Banking Operations	3,15,96,728	3,18,91,360	2,81,80,415	3,18,91,360
3 Corporate/Wholesale Banking	3,87,76,152	3,68,18,173	3,31,34,978	3,68,18,173
4 Other Banking Operations	-	-	-	-
5 Unallocated	23,98,581	21,75,976	29,08,879	21,75,976
<b>Total</b>	<b>11,56,98,000</b>	<b>11,87,59,106</b>	<b>10,64,93,715</b>	<b>11,87,59,106</b>
<b>(f) Segment Liabilities</b>				
1 Treasury Operations	4,21,34,461	4,70,25,254	4,14,10,114	4,70,25,254
2 Retail Banking Operations	2,86,64,439	2,90,44,981	2,56,10,323	2,90,44,981
3 Corporate/Wholesale Banking	3,53,70,724	3,35,31,311	2,99,32,265	3,35,31,311
4 Other Banking Operations	-	-	-	-
5 Unallocated	23,02,689	20,99,947	27,74,830	20,99,947
<b>Total</b>	<b>10,84,72,313</b>	<b>11,17,01,493</b>	<b>9,97,27,532</b>	<b>11,17,01,493</b>
<b>(g) Capital Employed</b>				
1 Treasury Operations	7,92,078	8,48,343	8,59,329	8,48,343
2 Retail Banking Operations	29,32,289	28,46,379	25,70,092	28,46,379
3 Corporate/Wholesale Banking	34,05,428	32,86,862	32,02,713	32,86,862
4 Other Banking Operations	-	-	-	-
5 Unallocated	95,892	76,029	1,34,049	76,029
<b>Total</b>	<b>72,25,687</b>	<b>70,57,613</b>	<b>67,66,183</b>	<b>70,57,613</b>

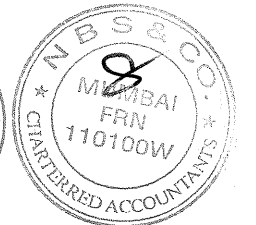
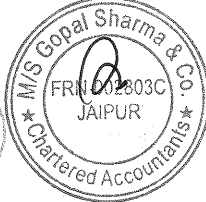
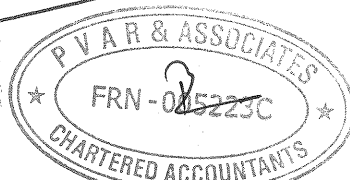
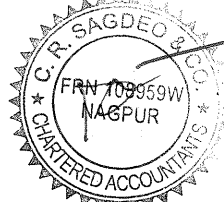
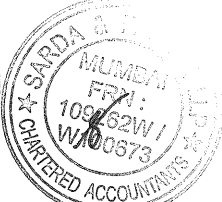
- The Bank operates in four segments viz., Treasury, Retail, Corporate / Wholesale and Other Banking Operations. These segments have been identified in line with AS-17 on segment reporting issued by the Institute of Chartered Accountants of India (ICAI) after considering the nature and risk profile of 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.
- Segment wise income, expenditure, Capital employed which are not directly allocable have been allocated to the reportable segments based on assumptions as considered appropriate by the management.
- Figure of previous period have been regrouped/reclassified wherever necessary.
- 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), the RBI has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment under Accounting Standard - 17 "Segment Reporting". However, as per discussions held in DBU Working Committees formed by Indian Banks' Association (IBA) (which included representatives of Banks and RBI), reporting of Digital Banking Segment will be started from September 2022 quarter.

  
(NIDHU SAXENA)  
EXECUTIVE DIRECTOR

  
(RAJNEESH KARNATAK)  
EXECUTIVE DIRECTOR

  
(NITESH RANJAN)  
EXECUTIVE DIRECTOR

  
(A. MANJIMEKHALAI)  
MANAGING DIRECTOR & CEO






CONSOLIDATED SEGMENT REPORT FOR THE QUARTER ENDED 30.06.2022

(₹ in lacs)

	QUARTER ENDED			YEAR ENDED	
	(Reviewed) 30.06.2022	(Audited) 31.03.2022	(Reviewed) 30.06.2021	(Audited) 31.03.2022	
<b>(a) Segment Revenue</b>					
1 Treasury Operations	6,34,195	6,89,264	6,98,690	26,81,566	
2 Retail Banking Operations	6,94,893	6,98,648	6,21,746	26,19,804	
3 Corporate /Wholesale Banking	7,11,053	6,05,703	6,16,290	25,77,679	
4 Other Banking Operations	39,497	51,264	28,607	1,39,764	
5 Unallocated	46,357	(1,06,360)	92,081	1,68,864	
<b>Total Segment Revenue</b>	<b>21,25,995</b>	<b>19,38,519</b>	<b>20,57,414</b>	<b>81,87,677</b>	
Less Inter-segment Revenue	(5,550)	(3,134)	(2,898)	(12,270)	
<b>Income from operations</b>	<b>21,20,445</b>	<b>19,35,385</b>	<b>20,54,516</b>	<b>81,75,407</b>	
<b>(b) Segment Results</b>					
1 Treasury Operations	21,957	1,18,614	2,06,666	6,00,274	
2 Retail Banking Operations	1,47,664	1,48,174	86,524	4,50,868	
3 Corporate Banking	1,308	(1,04,659)	(1,59,527)	(3,09,372)	
4 Other Banking Operations	20,692	28,075	15,308	75,837	
5 Unallocated	24,835	10,311	21,592	39,027	
<b>Total Profit/(Loss) Before Tax</b>	<b>2,16,456</b>	<b>2,00,515</b>	<b>1,70,563</b>	<b>8,56,634</b>	
<b>(c) Provision for Tax</b>	<b>60,813</b>	<b>46,375</b>	<b>59,970</b>	<b>3,35,784</b>	
<b>(d) Net Profit/(Loss) after Tax</b>	<b>1,55,643</b>	<b>1,54,140</b>	<b>1,10,593</b>	<b>5,20,850</b>	
Add: Share of Profit in Associate	2,667	1,569	1,422	5,682	
<b>(e) Consolidated Net Profit/(Loss)</b>	<b>1,58,310</b>	<b>1,55,709</b>	<b>1,12,015</b>	<b>5,26,532</b>	
<b>(f) Segment Assets</b>					
1 Treasury Operations	4,29,26,539	4,78,73,597	4,22,69,443	4,78,73,597	
2 Retail Banking Operations	3,15,96,728	3,18,91,360	2,81,80,415	3,18,91,360	
3 Corporate/Wholesale Banking	3,87,76,152	3,68,18,173	3,31,34,978	3,68,18,173	
4 Other Banking Operations	-	-	-	-	
5 Unallocated	30,60,295	27,93,431	40,17,807	27,93,431	
<b>Total</b>	<b>11,63,59,714</b>	<b>11,93,76,561</b>	<b>10,76,02,643</b>	<b>11,93,76,561</b>	
<b>(g) Segment Liabilities</b>					
1 Treasury Operations	4,21,34,461	4,70,25,254	4,14,10,114	4,70,25,254	
2 Retail Banking Operations	2,86,64,439	2,90,44,981	2,56,10,323	2,90,44,981	
3 Corporate/Wholesale Banking	3,53,70,724	3,35,31,311	2,99,32,265	3,35,31,311	
4 Other Banking Operations	-	-	-	-	
5 Unallocated	29,26,731	26,88,903	38,62,787	26,88,903	
<b>Total</b>	<b>10,90,96,355</b>	<b>11,22,90,449</b>	<b>10,08,15,489</b>	<b>11,22,90,449</b>	
<b>(h) Capital Employed</b>					
1 Treasury Operations	7,92,078	8,48,343	8,59,329	8,48,343	
2 Retail Banking Operations	29,32,289	28,46,379	25,70,092	28,46,379	
3 Corporate/Wholesale Banking	34,05,428	32,86,862	32,02,713	32,86,862	
4 Other Banking Operations	-	-	-	-	
5 Unallocated	1,33,564	1,04,528	1,55,020	1,04,528	
<b>Total</b>	<b>72,63,359</b>	<b>70,86,112</b>	<b>67,87,154</b>	<b>70,86,112</b>	

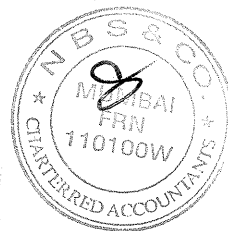
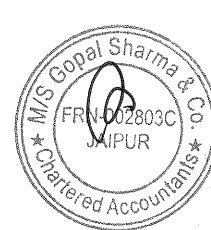
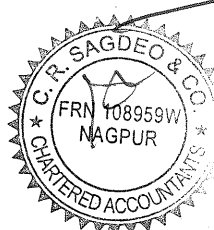
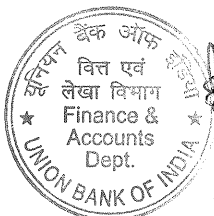
- The Bank operates in four segments viz., Treasury, Retail, Corporate / Wholesale and Other Banking Operations. These segments have been identified in line with AS-17 on segment reporting issued by the Institute of Chartered Accountants of India (ICAI) after considering the nature and risk profile of 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.
- Segment wise income, expenditure, Capital employed which are not directly allocable have been allocated to the reportable segments based on assumptions as considered appropriate by the management.
- Bank has divested its stake in one of its joint venture entity during the quarter ended 31.03.2022. Hence the figures are not comparable to that extent.
- Figure of previous period have been regrouped/reclassified wherever necessary.
- 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), the RBI has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment under Accounting Standard - 17 "Segment Reporting". However, as per discussions held in DBU Working Committees formed by Indian Banks' Association (IBA) (which included representatives of Banks and RBI), reporting of Digital Banking Segment will be started from September 2022 quarter.

  
(NIDHU SAXENA)  
EXECUTIVE DIRECTOR

  
(RAJNEESH KARNATAK)  
EXECUTIVE DIRECTOR

  
(NITESH RANJAN)  
EXECUTIVE DIRECTOR

  
(MANOJ KUMAR)  
MANAGING DIRECTOR & CEO



Statement of Assets and Liabilities

(₹ in lacs)


PARTICULARS	Standalone			Consolidated		
	30.06.2022 (Unaudited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)	30.06.2022 (Unaudited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
<b>CAPITAL AND LIABILITIES</b>						
Capital	6,83,475	6,83,475	6,83,475	6,83,475	6,83,475	6,83,475
Preference share capital issued by subsidiary company	---	---	---	10,400	10,400	10,400
Reserves and Surplus	65,42,213	60,82,709	63,74,139	65,69,484	60,93,279	63,92,237
Deposits	9,92,77,406	9,08,52,777	10,32,39,263	9,94,92,944	9,10,38,665	10,34,36,775
Borrowings	57,65,124	51,94,235	51,17,910	57,71,990	52,02,718	51,24,520
Other Liabilities and Provisions	34,29,783	36,80,520	33,44,319	38,31,421	45,74,106	37,29,153
<b>Total</b>	<b>11,56,98,001</b>	<b>10,64,93,716</b>	<b>11,87,59,106</b>	<b>11,63,59,714</b>	<b>10,76,02,643</b>	<b>11,93,76,560</b>
<b>ASSETS</b>						
Cash and Balances with Reserve Bank of India	46,33,651	41,45,296	46,11,259	46,33,900	41,45,639	46,11,589
Balances with Banks and Money at Call and Short Notice	23,46,461	32,00,558	73,38,777	23,75,063	32,29,618	73,64,233
Investments	3,50,73,532	3,38,95,939	3,48,50,739	3,54,37,771	3,46,91,740	3,51,83,904
Advances	6,76,41,338	5,84,59,614	6,61,00,466	6,78,87,761	5,87,00,499	6,63,35,565
Fixed Assets	7,10,416	7,17,540	7,19,130	7,12,197	7,19,601	7,20,830
Other Assets	52,92,603	60,74,769	51,38,735	53,13,022	61,15,546	51,60,439
<b>Total</b>	<b>11,56,98,001</b>	<b>10,64,93,716</b>	<b>11,87,59,106</b>	<b>11,63,59,714</b>	<b>10,76,02,643</b>	<b>11,93,76,560</b>



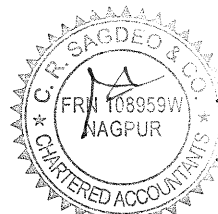
(Nidhu Saxena)  
Executive Director

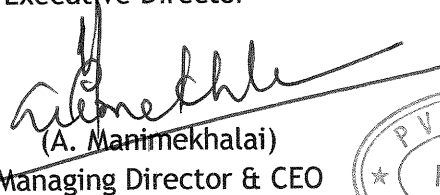


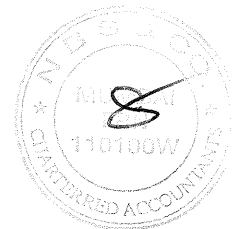
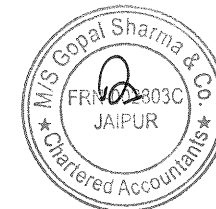
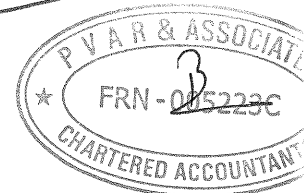
(Rajneesh Karnatak)  
Executive Director



(Nitesh Ranjan)  
Executive Director



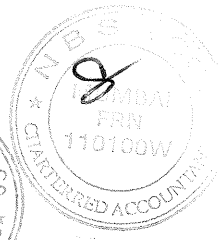
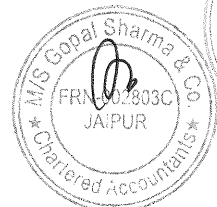
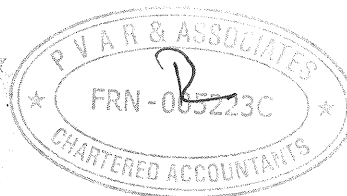
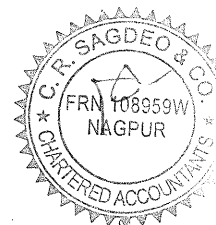
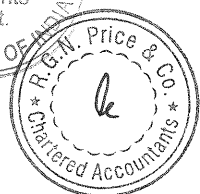
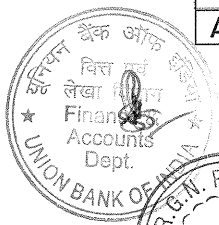
  
(A. Manimekhalai)  
Managing Director & CEO



**Notes forming part of Standalone and Consolidated (Reviewed) Financial Results for the Quarter ended 30<sup>th</sup> June 2022 :-**

1. The financial statements of the Bank for the quarter ended 30<sup>th</sup> June, 2022 have been prepared in accordance with AS-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, 2022 have been reviewed and recommended by Audit Committee of the Board and approved by the Board of Directors in their meeting held on 26<sup>th</sup> July, 2022. The same has been subjected to limited review by the Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.
3. The financial results for the quarter ended 30<sup>th</sup> June, 2022 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/investments and necessary provisions including Employee Benefits. Further, there has been no material change in the accounting policies adopted during the quarter ended 30<sup>th</sup> June, 2022 as those followed in the preceding financial year ended 31<sup>st</sup> March 2022.
4. Provision for employee benefits and other usual necessary provisions including income tax have been made on estimated basis. Expenses are estimated & provided on a proportionate basis and are subject to adjustments during subsequent quarters.
5. In terms of RBI circular, Banks are required to make Pillar 3 disclosures including Leverage Ratio, Liquidity Coverage Ratio & Net Stable Funding Ratio under Basel III capital regulations. These details are made available on Bank's website with link: <http://www.unionbankofindia.co.in/basel-disclosures-iii.aspx>. These disclosures are not subjected to audit by the Statutory Central Auditors.
6. During the quarter, the Bank has exercised call option for redemption of Basel III compliant additional Tier-1 bonds of ₹ 500.00 crore.
7. The Consolidated Financial Statements (CFS) of group companies comprises the results of Union Bank of India and entities as detailed hereunder:

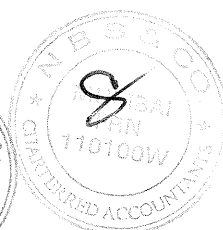
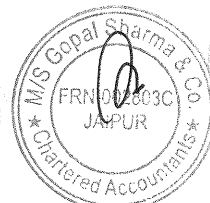
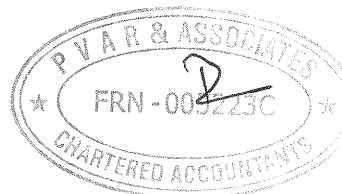
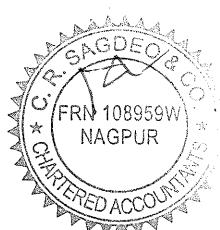
Type of Association	Name of Entity	Proportion of Ownership of Bank
Subsidiaries	Union Asset Management Co. Pvt. Ltd.	100%
	Union Trustee Company Pvt. Ltd.	100%
	Union Bank of India (UK) Ltd.	100%
	Andhra Bank Financial Services Ltd.	100%
	UBI Services Ltd.	100%
Jointly Controlled Entity	Star Union Dai-Ichi 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. In accordance with SEBI regulations, for the purpose of consolidated financial results for the quarter ended 30<sup>th</sup> June, 2022, minimum eighty percent of each of consolidated revenue, assets and profits have been subject to review.
10. In terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated 15<sup>th</sup> January, 2014 pertaining to Capital and Provisioning requirements for Exposure to entities with Unhedged Foreign Currency Exposure, the Bank is holding a provision of ₹ 25.54 Crore as on 30<sup>th</sup> June, 2022.
11. COVID-19 Pandemic has adversely impacted the economic activity across the globe including the Indian economy during last two years. The Bank is continuously monitoring the situation and taking all possible measures including various digital initiatives to ensure continuance of customer outreach & full-fledged banking operations. Keeping in view of the various initiatives and steps taken by the Bank, Government & Reserve Bank of India and with the progress of vaccination program, the Management believes that there would not be any significant impact on Bank's performance in future and going concern assumptions.
12. In terms of RBI Circular DBR.No.BP.BC.83/21.04.048/2014-15 dated 1<sup>st</sup> April, 2015 and DBR.No.BP.BC.92/21.04.048/2015-16 dated 18<sup>th</sup> April, 2016 the Bank has opted to provide the liability towards frauds over a period of four quarters as against the charging the same in the relevant period. Accordingly, the carry forward provision as on 30<sup>th</sup> June, 2022 is ₹ 1,223.10 crore which is to be amortised in the subsequent quarters by the Bank.
13. In accordance with guidelines of RBI, the Bank has shifted securities from Held to Maturity (HTM) category to Available for Sale (AFS) category amounting to ₹ 7,350.03 crore (Face Value), and AFS to HTM category amounting to ₹ 1,736.72 crore (Face Value) during the quarter and resulted shifting loss of ₹ 97.80 crore has been fully accounted for.
14. 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 ₹ 11,921 Crore covering 100% of the total outstanding as on 30<sup>th</sup> June, 2022.
15. In terms of RBI Circular No. DBR.BP.BC.18/21.04.048/2018-19 dated 1<sup>st</sup> January, 2019, DOR.No. BP.BC.34/21.04.048/2019-20 dated 11<sup>th</sup> February, 2020, DOR.No.BP.BC/4/21.04.048/2020-21 dated 6<sup>th</sup> August, 2020 and DOR.STR.REC.12/21.04.048/2021-22 dated 5<sup>th</sup> May, 2021 on "Restructuring of Advances - Micro, Small & Medium Enterprises (MSME) Sector (One Time Restructuring)", the Bank has restructured the MSME borrower accounts as under:

No of Accounts restructured	Amount
1,53,055	₹ 7,501.91 Crore



16. 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, 2022 in 10 accounts as detailed below:

(₹ in crore)

Amount of loans impacted by RBI circular	Amount of loans to be classified as NPA	Amount of loans as on 30.06.2022 out of (B) to be classified as NPA	Provisions required for loans covered under RBI circular out of (A)	Provision held on 30.06.2022
(A)	(B)	(C)	(D)	(E)
3,141.45	2,557.87	2,557.87	959.23	959.23

17. 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, 2022 is as under:

- The Bank has not transferred any stressed loans (Non-performing assets & Special Mention Accounts) & loans not in default.
- Details of loans not in default acquired through assignment are given below:

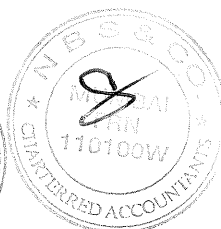
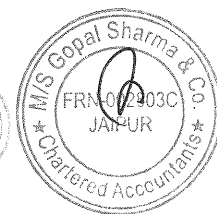
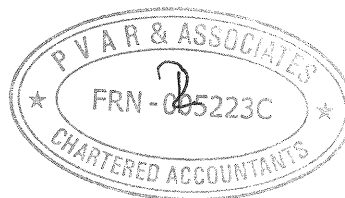
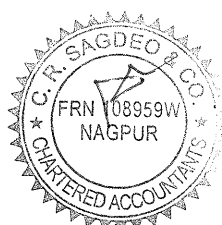
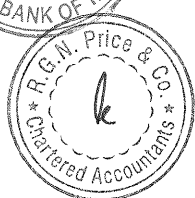
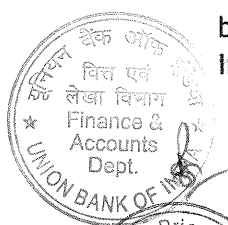
Particulars	Amount in ₹ Crore
Aggregate Amount of Loans acquired	176.08
Weighted average residual maturity (in months)	165.07
Weighted average holding period by originator (in months)	16.74
Retention of beneficial economic interest by the originator	10.00%
Tangible Security Coverage	181%

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, 2022 are as under:

Recovery Rating Band	Book Value (₹ in crore)
RR1+	12.33
RR1	860.80
RR2	299.62
RR3	146.66
RR4	301.97
RR5	256.63
RR6	14.29
Unrated	286.31
<b>Total</b>	<b>2178.61</b>

No new SR is added in the SR portfolio during the quarter ending 30<sup>th</sup> June, 2022.

18. In accordance with Accounting Standard-22 on "Accounting of Taxes on Income" issued by ICAI and the extant guidelines, the Bank has reversed Deferred Tax Assets of ₹ 520.51 crore during the quarter on timing differences. The Deferred Tax Assets and Liabilities are computed at the normal rate applicable as the Bank has not yet exercised its option for lower rate of income tax as prescribed u/s 115BAA of the Income Tax Act, 1961 due to brought forward losses available for set-off against future income of the Bank under Income Tax Laws.



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

PSLC Category	Amount sold	Commission earned
PSLC - Gen	--	--
PSLC - SFMF	5,400	103.05
TOTAL	5,400	103.05

20. Provision coverage ratio of the Bank as at 30<sup>th</sup> June, 2022 is 84.75% (as at 30<sup>th</sup> June, 2021: 81.43%).

21. 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), the RBI has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment under Accounting Standard - 17 "Segment Reporting". However, as per discussions held in DBU Working Committees formed by Indian Banks' Association (IBA) (which included representatives of Banks and RBI), reporting of Digital Banking Segment will be started from September 2022 quarter.

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

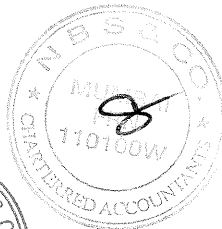
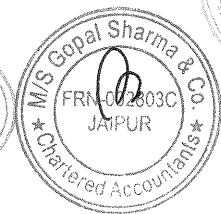
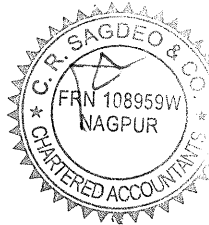
(Nidhu Saxena)  
Executive Director

(Rajneesh Karnatak)  
Executive Director

(Nitesh Ranjan)  
Executive Director

(A. Mahimekhalai)  
Managing Director & CEO

Place: Mumbai  
Date: 26<sup>th</sup> July, 2022



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

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

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

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

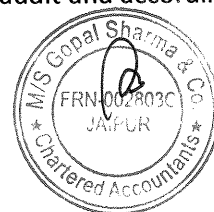
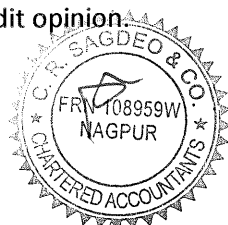
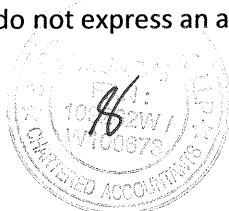
**M/s Gopal Sharma & Co.**  
**Chartered Accountants**  
G-2, Golden Palace, Plot no. L-  
2-A, Krishna Marg, C-Scheme,  
Jaipur – 302001

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

**Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Union Bank of India for the quarter and three months ended 30<sup>th</sup> June 2022 pursuant to the regulation 33 and 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015**

**To**  
**The Board of Directors**  
**Union Bank of India**  
**Mumbai**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Union Bank of India** ("The Bank") for the quarter and three months ended 30<sup>th</sup> June 2022 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations"). This statement is the responsibility of the Bank's Management and has been reviewed by the Audit committee of the Board and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. Further, the disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage ratio" and "Liquidity Coverage Ratio" as have been disclosed on Bank's Website and in respect of which a link has been provided in the statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to making inquiries of bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

M/s SARDA & PAREEK LLP  
Chartered Accountants

M/s C R Sagdeo & Co.  
Chartered Accountants

M/s P V A R & Associates  
Chartered Accountants

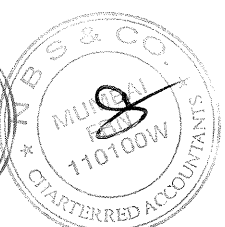
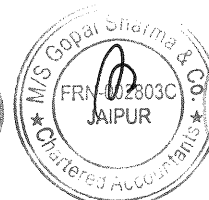
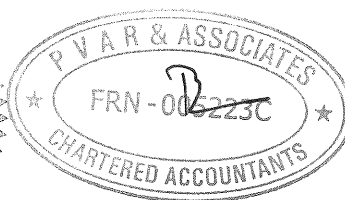
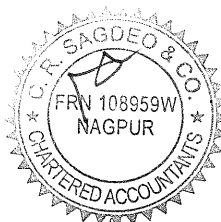
M/s Gopal Sharma & Co.  
Chartered Accountants

M/s N B S & Co.  
Chartered Accountants

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 91 branches and returns of 3 foreign branches reviewed by an overseas audit firm specifically appointed for this purpose. These review reports cover 51.39% of the advance's portfolio (excluding outstanding of asset recovery branches and food credit advance) and 52.47% of non-performing assets of the Bank. The financial results also incorporate the relevant returns of various head office departments reviewed by us. The financial results also include un-reviewed returns in respect of 8615 branches. We have also relied upon various information and returns of these un-reviewed branches generated through the centralized data base at Bank's Head Office.
5. Based on our review conducted as above, subject to limitation in scope as mentioned in para 4 above and read with notes to the Financial Results, nothing further has come to our attention that causes us to believe that the accompanying statement of un-audited standalone financial results prepared in accordance with Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) regulations, 2015 as amended including in the manner in which it is to be disclosed, or that it contains any material misstatements or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve bank of India in respect of the income recognition, asset classification, provisioning and other related matters.

#### Emphasis of Matter

6. We draw Attention to Note No. 11 to the statement, which describes uncertainties due to outbreak of COVID-19 pandemic. In view of these circumstances, the impact on the Banks operations and financial results is dependent on future developments including actions being taken to mitigate the same and other regulatory measures.



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

M/s SARDA & PAREEK LLP  
Chartered Accountants

M/s C R Sagdeo & Co.  
Chartered Accountants

M/s P V A R & Associates  
Chartered Accountants


M/s Gopal Sharma & Co.  
Chartered Accountants

M/s N B S & Co.  
Chartered Accountants


7. The Standalone financial results of the Bank as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter and three months ended on 30<sup>th</sup> June, 2021 were reviewed by the joint auditors, one of which are predecessor audit firm and have expressed their unmodified opinion on such results.

Our conclusion is not modified in respect of these matters.

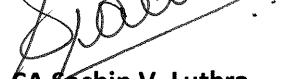
For M/s R G N Price & Co.  
Chartered Accountants  
FRN 002785S

  
CA Shyam V. Mahadevan  
Partner  
Membership No. 226800  
UDIN: 22226800ANPNCQ2698


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

  
CA Giriraj Soni  
Partner  
Membership No. 109738  
UDIN: 22109738ANPNCR7508


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

  
CA Sachin V. Luthra  
Partner  
Membership No. 109127  
UDIN: 22109127ANPQYU1534


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

  
CA Ruchi Agarwal  
Partner  
Membership No. 504134  
UDIN: 22504134ANPNCV3257

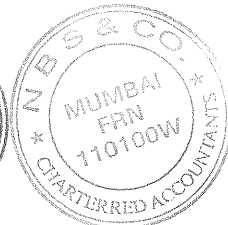
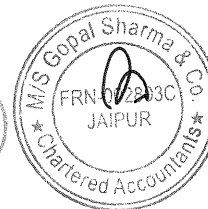
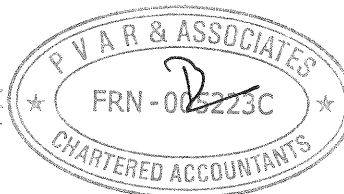
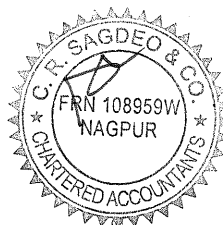
For M/s Gopal Sharma & Co.  
Chartered Accountants  
FRN 002803C

  
CA Abhishek Sharma  
Partner  
Membership No. 079224  
UDIN: 22079224ANPNCS4868

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

  
CA Pradeep J. Shetty  
Partner  
Membership No. 046940  
UDIN: 22046940ANPQTD5908

Place: Mumbai  
Date: 26.07.2022





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

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

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

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

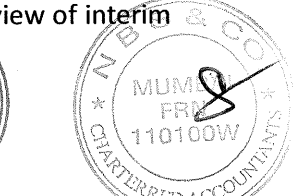
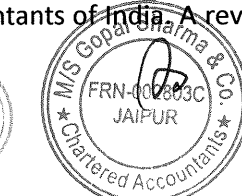
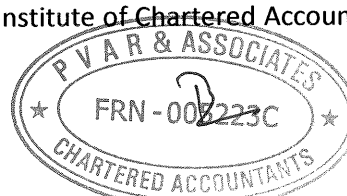
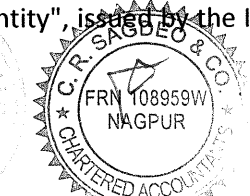
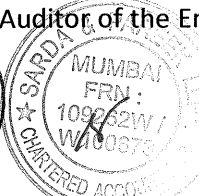
**M/s Gopal Sharma & Co.**  
**Chartered Accountants**  
G-2, Golden Palace, Plot no. L-  
2-A, Krishna Marg, C-Scheme,  
Jaipur – 302001

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

**Independent Auditor's Limited Review Report on Unaudited Consolidated financial results of Union Bank of India for the quarter and three months ended 30th June 2022 pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

**To**  
**The Board of Directors**  
**Union Bank of India**  
**Mumbai**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Union Bank of India ("the Parent or the Bank") and its subsidiaries, jointly controlled entity (together referred to as "the Group") and its share of the net profit/loss after tax of its associate for the quarter and three months ended 30th June 2022 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The disclosures relating to consolidated Pillar 3 as at 30th June 2022, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us. This statement is the responsibility of the Bank's Management and has been reviewed by the Audit Committee of the Board and approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim



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

M/s SARDA & PAREEK LLP  
Chartered Accountants

M/s C R Sagdeo & Co.  
Chartered Accountants

M/s P V A R & Associates  
Chartered Accountants

M/s Gopal Sharma & Co.  
Chartered Accountants

M/s N B S & Co.  
Chartered Accountants

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

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

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

• **Subsidiaries:**

1. Union Asset Management Company Private Limited
2. Union Trustee Company Private Limited
3. Union Bank of India (UK) Limited
4. UBI Services Limited
5. Andhra Bank Financial Services Limited

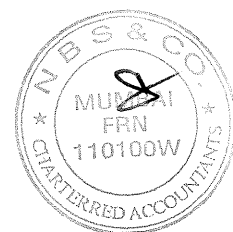
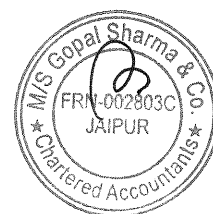
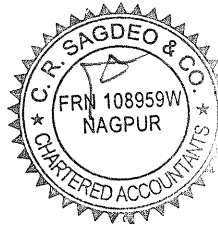
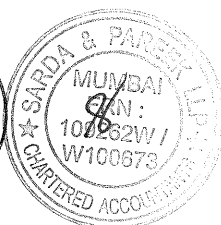
• **Jointly controlled entities:**

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

• **Associate:**

1. Chaitanya Godavari Grameena Bank

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors including those referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at 30<sup>th</sup> June 2022, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.



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

M/s SARDA & PAREEK LLP  
Chartered Accountants

M/s C R Sagdeo & Co.  
Chartered Accountants

M/s P V A R & Associates  
Chartered Accountants

M/s Gopal Sharma & Co.  
Chartered Accountants

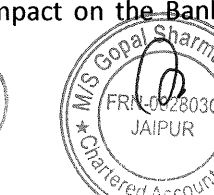
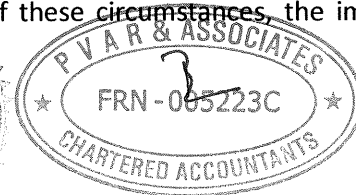
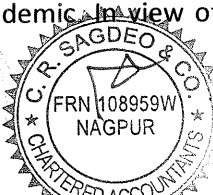
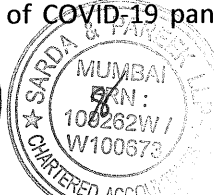
M/s N B S & Co.  
Chartered Accountants

6. We did not review the interim financial information of 91 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of ₹ 79,902.71 crore as at 30<sup>th</sup> June 2022 and total revenues of ₹ 1,391.93 crores for the quarter and three months ended 30<sup>th</sup> June 2022 respectively, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of these branches have been reviewed by the concurrent auditors and other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such concurrent auditors and other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of one associate included in the consolidated unaudited financial results which has been reviewed by their auditors. The consolidated unaudited financial results include the Group's share of net profit after tax of ₹ 26.67 crore for the quarter and three months ended 30<sup>th</sup> June 2022, as considered in the consolidated unaudited financial results, in respect of one associate, based on their interim financial information which has been reviewed by their auditor. This interim financial information has been reviewed by their auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said associate is based solely on the reports of their auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

7. The consolidated unaudited financial results include the interim financial results which have not been reviewed of 8615 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of ₹ 2,69,346.63 crores as at 30<sup>th</sup> June 2022 and total revenues of ₹ 7,900.63 crores for the quarter and three months ended 30<sup>th</sup> June 2022, as considered in the standalone unaudited financial information of the entities included in the Group. The consolidated unaudited financial results also include the interim financial information of five subsidiaries and three jointly controlled entities which have not been reviewed by their auditors, whose interim financial information reflect total assets of ₹ 7926.24 crores as at 30<sup>th</sup> June 2022 and total revenue of ₹ 315.27 crore for the quarter and three months ended 30<sup>th</sup> June 2022 and total net loss after tax of ₹ 2.03 crore for the quarter and three months ended 30<sup>th</sup> June 2022, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

8. We draw Attention to Note No. 11 to the statement, which describes uncertainties due to outbreak of COVID-19 pandemic. In view of these circumstances, the impact on the Banks operations and



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

M/s SARDA & PAREEK LLP  
Chartered Accountants

M/s C R Sagdeo & Co.  
Chartered Accountants

M/s P V A R & Associates  
Chartered Accountants

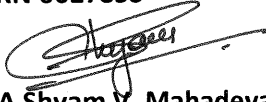
M/s Gopal Sharma & Co.  
Chartered Accountants

M/s N B S & Co.  
Chartered Accountants

financial results is dependent on future developments including actions being taken to mitigate the same and other regulatory measures.

Our conclusion is not modified in respect of these matters.

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



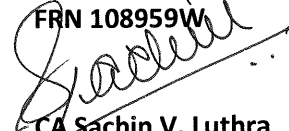
CA Shyam V. Mahadevan  
Partner  
Membership No. 226800  
UDIN: 22226800ANPNCU8347

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



CA Giriraj Soni  
Partner  
Membership No. 109738  
UDIN: 22109738ANPNCW7307

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



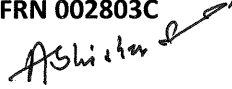
CA Sachin V. Luthra  
Partner  
Membership No. 109127  
UDIN: 22109127ANPQZL5262

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



CA Ruchi Agarwal  
Partner  
Membership No. 504134  
UDIN: 22504134ANPND4525

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



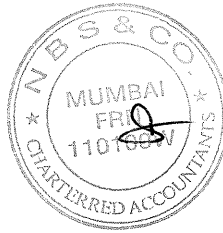
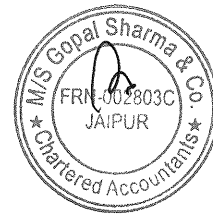
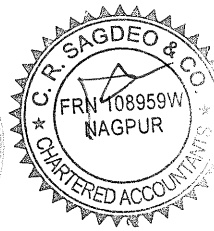
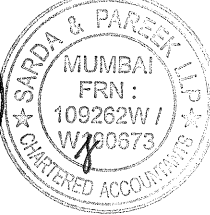
CA Abhishek Sharma  
Partner  
Membership No. 079224  
UDIN: 22079224ANPND4320

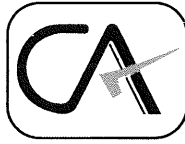
For M/s N B S & Co.  
Chartered Accountants  
FRN 110100W



CA Pradeep J. Shetty  
Partner  
Membership No. 046940  
UDIN: 22046940ANPQUI6789

Place: Mumbai  
Date: 26.07.2022





To,  
IDBI Trusteeship Services Limited (ITSL)/ Axis Trustee Services Limited (ATSL)

This certificate is issued in accordance with the terms of our agreement with Union Bank of India (The "Bank"), having registered address Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai – 400021, Maharashtra, India, vide Email dated 25<sup>th</sup> July, 2022 with reference to the Asset coverage certificate as on 30<sup>th</sup> June 2022

#### **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 IDBI Trusteeship Services Limited (ITSL)/Axis Trustee Services Limited (ATSL) 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 2022 which limited review has been carried out in pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

#### **Opinion**


On the basis of documents and records produced before us by the management of the Bank, we hereby certify the Security Cover as on June 30, 2022 for existing unsecured Borrowings (Non Convertible Debentures) is **2.70 times** as per attached Statement.

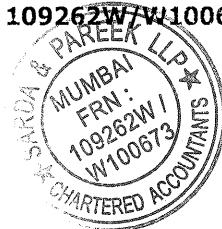
#### **Restriction on Use**

This certificate has been issued at the request of the Bank, for submission to IDBI Trusteeship Services Limited (ITSL) being Debenture / Axis Trustee Services Limited (ATSL) 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.

**UDIN: 22109738ANPQYQ7140**

**For SARDA & PAREEK LLP**  
**Chartered Accountants**  
**Firm Registration Number 109262W/W100673**

  
**CA Giriraj Soni**  
**Partner**  
**Membership No. 109738**



Place: Mumbai  
Date: 26.07.2022



To,  
The Debenture Trustee(s)

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, 2022:

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	INE434A08083	Private Placement	Unsecured	5,00,00,00,000
6	INE692A08169	Private Placement	Unsecured	20,00,00,00,000
7	INE692A08177	Private Placement	Unsecured	15,00,00,00,000
8	INE692A08185	Private Placement	Unsecured	15,00,00,00,000
9	INE692A09266	Private Placement	Unsecured	20,00,00,00,000
10	INE692A08045	Private Placement	Unsecured	7,50,00,00,000
11	INE434A08075	Private Placement	Unsecured	10,00,00,00,000
12	INE112A08051	Private Placement	Unsecured	10,00,00,00,000
13	INE112A08044	Private Placement	Unsecured	5,00,00,00,000
14	INE692A08094	Private Placement	Unsecured	10,00,00,00,000
15	INE692A08102	Private Placement	Unsecured	10,00,00,00,000
16	INE692A09241	Private Placement	Unsecured	8,00,00,00,000
17	INE692A08144	Private Placement	Unsecured	8,50,00,00,000
18	INE692A08151	Private Placement	Unsecured	11,50,00,00,000
Total				<b>1,82,55,00,00,000</b>

- b) Asset Cover for listed debt securities:

- The financial information as on 30.06.2022 has been extracted from the books of accounts for the period ended 30.06.2022 and other relevant records of Union Bank of India;
- The assets of the listed entity provide coverage of ..... times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the secured debt securities – table – I): **Not Applicable**
- The total assets of Union Bank of India provide coverage of **2.70** times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table – II) (as per requirement of Regulation 54 read with Regulation 56(1) (d) of LODR Regulations).





**TABLE – 1 (NOT APPLICABLE)**

Sr. No.	Particulars		Amount ₹
i	Total assets available for secured Debt Securities' – (secured by either paripassu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	N O T  A P P L I C A B L E
	• Property Plant & Equipment (Fixed assets) - movable/immovable property etc.		
	• Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc.		
	• Receivables including interest accrued on Term loan/ Debt Securities etc.		
	• Investment(s)		
	• Cash and cash equivalents and other current/ Non-current assets		
ii	Total borrowing through issue of secured Debt Securities (secured by either pari-passu or exclusive charge on assets)	B	
	• Debt Securities (Provide details as per table below)		
	• IND - AS adjustment for effective Interest rate on secured Debt Securities		
	• Interest accrued/payable on secured Debt Securities		
iii	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust deed)	A/B	

**TABLE –II**

Sr. No.	Particulars		Amount ₹
i	Net assets of the Union Bank of India available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on paripassu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/payable on unsecured borrowings)	A	9,56,85,11,58,562.47
ii	Total Borrowings (unsecured)	B	3,54,12,64,23,041.97
	- Term loan		-
	- Non-convertible Debt Securities		1,82,55,00,00,000.00
	- CC/ OD Limits		-
	- Other Borrowings		1,71,57,64,23,041.97
	- IND - AS adjustment for effective Interest rate on unsecured borrowings		-
iii	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/ Information Memorandum/ Debenture Trust Deed)	A/B	270.20%

The asset 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

- c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of Union Bank of India:

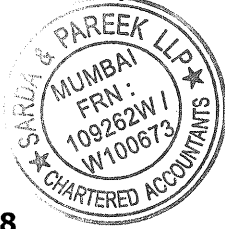
We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the listed entity except as stated below: -

- - - NIL - - -

**UDIN: 22109738ANPQYQ7140**

**For SARDA & PAREEK LLP**  
**Chartered Accountants**  
**Firm Registration No. 109262W/W100673**

  
**CA Giriraj Soni**  
**Partner**  
**Membership No. 109738**



Place: Mumbai  
Date: 26.07.2022

**STATEMENT OF DEVIATION/VARIATION IN UTILISATION OF FUNDS RAISED**

Name of Listed Entity		Union Bank of India				
Mode of Fund Raising		Public Issues/ Rights Issues/ Preferential Issues / QIP/Others				
Date of Raising of Funds		-				
Amount Raised		Nil				
Report filed for quarter ended (Q4)		30 <sup>th</sup> June, 2022				
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 where there has been a deviation, in the following table		NA				
Original Object	Modified object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of deviation/ variation for the quarter according to applicable object	Remarks if any
NA	NA	NA	NA	NA	NA	NA

Deviation or variation could mean:

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

Name of the signatory  
Designation

(Prafulla Kumar Samal)  
Chief Financial Officer

Place: Mumbai  
Date: 26<sup>th</sup> July, 2022

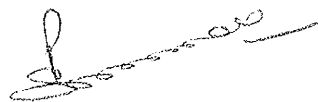


Union Bank of India

STATEMENT OF DEVIATION/VARIATION IN UTILIZATION OF FUNDS RAISED  
[As per Regulation 32(1) of SEBI (LODR) Regulations, 2015]

Name of listed entity					Union Bank of India		
Mode of Fund Raising					NA		
Date of Raising Funds					NA		
Amount Raised					Nil		
Report filed for 1 <sup>st</sup> quarter (Q1)					June 30, 2022		
Monitoring Agency					NA		
Monitoring Agency Name , if applicable					NA		
Is there a Deviation/ Variation in use of funds raised					No		
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					NIL		
Comments of the auditors, if any					NIL		
Objects for which funds have been raised and where 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	

Name of the signatory  
Designation

  
 (Prafulla Kumar Samal)  
 Chief Financial Officer

Place: Mumbai  
Date: 26<sup>th</sup> July, 2022

