

संदर्भ Ref.: नि.से.वि. ISD/46/2023-24

दिनांक Date : May 06, 2023

BSE Ltd. Corporate Relationships Dept. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. BSE Listing Centre Scrip Code-532477	National Stock Exchange of India Ltd. Listing Department Exchange Plaza, Plot No.C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai-400 051. NEAPS Scrip Symbol-UNIONBANK-EQ Security - UBI-AT/BB
---	--

महोदया Madam / महोदय Sir,

Subject: Audited Financial Results (Standalone and Consolidated) of the Bank for the Quarter / Year ended on March 31, 2023.

Ref.: Our letter dated ISD/36/2023-24 dated April 28, 2023

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

Regulations 32,33 and Regulation 52 of the Listing Regulations:

1. Audited (Standalone and Consolidated) Financial Results of the Bank for the Quarter/ Year ended on March 31, 2023, 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 May 6, 2023.
2. Statement of Assets and Liabilities for the quarter / year ended on March 31, 2023.
3. Statement of Cash Flows for the quarter / year ended on March 31, 2023.
4. The Independent Auditors' Report as submitted by the Statutory Central Auditors on the Financial Results (Standalone & Consolidated) of the Bank for the quarter / year ended on March 31, 2023.
5. 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 March 31, 2023. There was no issuance of Equity capital for the quarter ended on March 31, 2023.



Regulation 54 of the Listing Regulations:

NIL Security Cover certificate as on March 31, 2023 for non-convertible debt securities, as submitted by the Statutory Central Auditors in the format as specified by SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.

Recommendation of Dividend

The Board has recommended a Dividend of Rs.3.00 per Equity Share of Rs. 10 each, i.e., 30% for Financial Year 2022-23. The payment of Dividend is subject to obtaining the necessary statutory approvals and the approval of the shareholders of the Bank at the ensuing 21st Annual General Meeting (AGM) and accordingly the date of AGM, the Book Closure for the purpose AGM and the Dividend for the Financial Year 2022-23 will be intimated in due course.

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 a.m. and concluded at 1.30 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 Union Bank of India

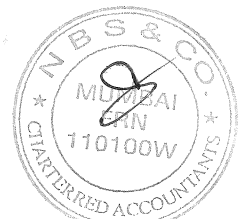
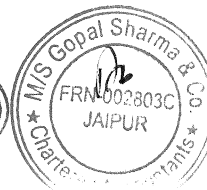
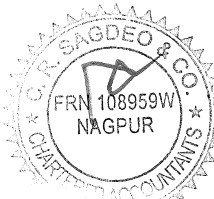
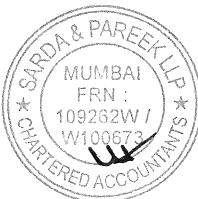
भारत सरकार का उपक्रम A Government of India Undertaking

Standalone Audited Financial Results for the Quarter / Year ended 31st March 2023

(₹ In Lakh)

Particulars	Standalone				
	Quarter Ended		Year Ended		
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1 Interest Earned					
(a) + (b) + (c) + (d)	22,00,454	20,88,286	17,17,436	80,74,334	67,94,395
(a) Interest/Discount on Advances/Bills	15,65,881	15,03,134	11,45,409	56,76,014	45,23,550
(b) Income on Investments	5,45,364	5,34,813	4,99,631	21,35,504	19,94,284
(c) Interest on Balances with Reserve	75,002	37,288	60,717	2,11,684	2,14,082
Bank of India and other Inter Bank Funds					
(d) Others	14,207	13,051	11,679	51,132	62,479
2 Other Income	5,26,923	3,27,082	3,24,308	14,63,315	12,52,482
A. TOTAL INCOME (1+2)	27,27,377	24,15,368	20,41,744	95,37,649	80,46,877
3 Interest Expended	13,75,399	12,25,478	10,40,501	47,97,800	40,15,749
4 Operating Expenses (a) + (b)	6,69,642	5,27,975	4,49,229	21,93,133	18,43,807
(a) Employees Cost	4,14,223	2,84,830	2,21,158	12,38,971	10,11,461
(b) Other operating expenses	2,55,419	2,43,145	2,28,071	9,54,162	8,32,346
(All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	-	-	-	-	-
B. TOTAL EXPENDITURE (3)+(4)	20,45,041	17,53,453	14,89,730	69,90,933	58,59,556
(Excluding Provisions and Contingencies)					
C. OPERATING PROFIT (A-B)	6,82,336	6,61,915	5,52,014	25,46,716	21,87,321
(Profit before Provisions & Contingencies)					
D. Provisions and Contingencies (Other than Tax)	2,93,558	3,03,591	3,61,812	13,32,944	13,29,380
Of which provisions for Non-Performing Assets	3,56,731	2,44,311	3,15,380	12,47,897	11,61,326
E. Exceptional Items	-	-	-	-	-
F. Profit/(Loss) from Ordinary Activities before Tax (C-D-E)	3,88,778	3,58,324	1,90,202	12,13,772	8,57,941
G. Tax Expenses	1,10,547	1,33,844	46,242	3,70,445	3,34,731
H. Net Profit/(Loss) from Ordinary activity after tax (F-G)	2,78,231	2,24,480	1,43,960	8,43,327	5,23,210
I. Extraordinary items (net of tax expense)	-	-	-	-	-
J. Net Profit/(Loss) for the period (H-I)	2,78,231	2,24,480	1,43,960	8,43,327	5,23,210
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 Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	65,36,704	58,98,432
7 Analytical Ratios					
(i) Percentage of Shares held by Government of India	83.49%	83.49%	83.49%	83.49%	83.49%
(ii) Capital Adequacy Ratio (Basel III) %	16.04%	14.45%	14.52%	16.04%	14.52%
(a) CET 1 Ratio	12.36%	10.71%	10.63%	12.36%	10.63%
(b) Additional Tier 1 Ratio	1.55%	1.56%	1.56%	1.55%	1.56%
(iii) Basic and Diluted Earning Per Share					
(a) Before Extraordinary Items	*4.07	*3.28	*2.11	12.34	7.73
(b) After Extraordinary Items	*4.07	*3.28	*2.11	12.34	7.73
(iv) NPA Ratios					
(a) Amount of Gross Non-Performing Assets	60,98,729	63,77,016	79,58,707	60,98,729	79,58,707
(b) Amount of Net Non-Performing Assets	12,92,744	16,19,511	24,30,330	12,92,744	24,30,330
(c) % of Gross NPAs	7.53	7.93%	11.11%	7.53	11.11%
(d) % of Net NPAs	1.70	2.14%	3.68%	1.70	3.68%
(v) Return on Assets (Annualised) (Average) (%)	0.88%	0.73%	0.50%	0.69%	0.47%
(vi) Outstanding Redeemable Preference Shares (Quantity and Value)	-	-	-	-	-
(vii) Capital Redemption Reserve	-	-	-	-	-
(viii) Debenture Redemption Reserve	-	-	-	-	-
(ix) Net Worth	63,59,934	61,22,818	51,76,495	63,59,934	51,76,495
(x) Debt-Equity Ratio (Total Borrowings/ Net Worth)	0.68	0.94	0.99	0.68	0.99
(xi) Total Debts to Total Assets (Borrowings/ Total Assets) (%)	3.37%	4.66%	4.31%	3.37%	4.31%
(xii) Operating Margin (%) (Operating Profit/ Total Income)	25.02%	27.40%	27.04%	26.70%	27.18%
(xiii) Net Profit Margin (%) (Net Profit after Tax/ Total Income)	10.20%	9.29%	7.05%	8.84%	6.50%

*Not Annualised



यूनियन बैंक
ऑफ इंडिया



Union Bank
of India

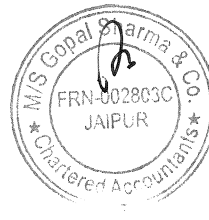
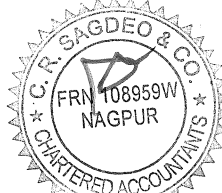
भारत सरकार का उपक्रम

A Government of India Undertaking

Consolidated Audited Financial Results for the Quarter / Year ended 31st March 2023

(₹ In Lakh)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1 Interest Earned					
(a) + (b) + (c) + (d)	2,216,300	2,096,605	1,702,753	8,116,318	6,822,966
(a) Interest/Discount on Advances/Bills	1,570,114	1,506,156	1,146,842	5,687,457	4,529,333
(b) Income on Investments	555,927	539,337	483,225	2,163,565	2,015,947
(c) Interest on Balances with Reserve	75,750	37,794	60,788	213,179	214,395
Bank of India and other Inter Bank Funds					
(d) Others	14,509	13,318	11,898	52,117	63,291
2 Other Income	560,051	366,939	232,632	1,591,535	1,352,441
A. TOTAL INCOME (1+2)	2,776,351	2,463,544	1,935,385	9,707,853	8,175,407
3 Interest Expended	1,381,005	1,224,168	1,040,853	4,803,284	4,017,847
4 Operating Expenses (a) + (b)	708,468	574,633	339,053	2,348,730	1,970,261
(a) Employees Cost	412,354	290,599	218,712	1,252,400	1,026,367
(b) Other operating expenses	296,114	284,034	120,341	1,096,330	943,894
(All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)					
B. TOTAL EXPENDITURE (3)+(4)	2,089,473	1,798,801	1,379,906	7,152,014	5,988,108
(Excluding Provisions and Contingencies)					
C. OPERATING PROFIT (A-B)	686,878	664,743	555,479	2,555,839	2,187,299
(Profit before Provisions & Contingencies)					
D. Provisions and Contingencies (Other than Tax)	295,650	307,104	354,964	1,341,192	1,330,665
Of which provisions for Non-Performing Assets	354,601	249,221	314,653	1,250,677	1,162,524
E. Exceptional Items	-	-	-	-	-
F. Profit/(Loss) from Ordinary Activities before Tax (C-D-E)	391,228	357,639	200,515	1,214,647	856,634
G. Tax Expenses	111,369	134,017	46,375	371,612	335,784
H. Net Profit/(Loss) from Ordinary activity after tax (F-G)	279,859	223,622	154,140	843,035	520,850
I. Extraordinary items (net of tax expense)	-	-	-	-	-
J. Less: Minority Interest	-	-	-	-	-
K. Add: Share of Profit in Associate	1,319	2,744	1,569	8,132	5,682
J. Net Profit/(Loss) for the period (H-I)	281,178	226,366	155,709	851,167	526,532
5 Paid-up Equity Share Capital (F.V. of each share Rs. 10)	683,475	683,475	683,475	683,475	683,475
6 Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)					5,916,530
7 Analytical Ratios					
(i) Percentage of Shares held by Government of India	83.49%	83.49%	83.49%	83.49%	83.49%
(ii) Capital Adequacy Ratio (Basel III) %					
(a) CET 1 Ratio	16.01%	14.41%	14.48%	16.01%	14.48%
(b) Additional Tier 1 Ratio	12.35%	10.69%	10.61%	12.35%	10.61%
(iii) Basic and Diluted Earning Per Share					
(a) Before Extraordinary Items	*4.11	*3.31	*2.30	*12.45	7.77
(b) After Extraordinary Items	*4.11	*3.31	*2.30	*12.45	7.77
(iv) NPA Ratios					



Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(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

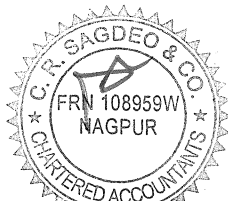

(RAMASUBRAMANIAN S)
Executive Director


(NIDHU SAXENA)
Executive Director


(NITESH RANJAN)
Executive Director


(A. MANIMEKHALAI)
Managing Director & CEO


Place: Mumbai
Date: May 6, 2023




Statement of Assets and Liabilities

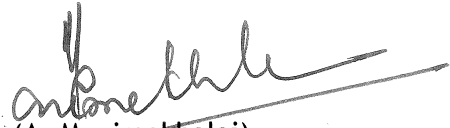
(₹ in lacs)

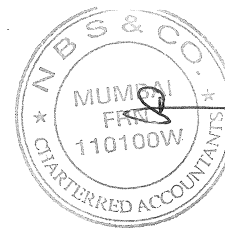
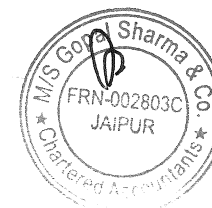
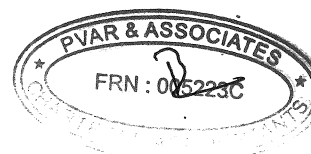
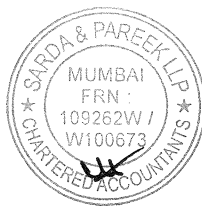
PARTICULARS	Standalone			Consolidated		
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)
CAPITAL AND LIABILITIES						
Capital	6,83,475	6,83,475	6,83,475	6,83,475	6,83,475	6,83,475
Preference share capital issued by subsidiary company	---	---	---	10,400	10,400	10,400
Reserves and Surplus	71,49,946	69,51,494	63,74,139	71,86,476	69,84,574	63,92,237
Deposits	11,17,71,632	10,65,02,708	10,32,39,263	11,20,32,192	10,67,79,786	10,34,36,775
Borrowings	43,13,747	57,59,596	51,17,910	42,73,660	58,05,453	51,24,520
Other Liabilities and Provisions	41,56,445	37,68,139	33,44,319	46,49,508	42,38,499	37,29,153
Total	12,80,75,245	12,36,65,412	11,87,59,106	12,88,35,711	12,45,02,187	11,93,76,560
ASSETS						
Cash and Balances with Reserve Bank of India	50,25,427	55,76,855	46,11,259	50,25,811	55,76,991	46,11,589
Balances with Banks and Money at Call and Short Notice	61,89,618	30,15,825	73,38,777	62,34,076	31,32,169	73,64,233
Investments	3,39,29,905	3,35,16,518	3,48,50,739	3,43,72,696	3,39,40,496	3,51,83,904
Advances	7,61,84,546	7,56,44,043	6,61,00,466	7,64,27,668	7,59,13,218	6,63,35,565
Fixed Assets	8,82,561	7,11,788	7,19,130	8,84,797	7,13,763	7,20,830
Other Assets	58,63,188	52,00,383	51,38,735	58,90,663	52,25,550	51,60,439
Total	12,80,75,245	12,36,65,412	11,87,59,106	12,88,35,711	12,45,02,187	11,93,76,560


(Ramasubramanian S)
Executive Director


(Nidhu Saxena)
Executive Director


(Nitesh Ranjan)
Executive Director


(A. Manimekhalai)
Managing Director & CEO



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakh)


S.No.	Particulars	Year ended 31.03.2023	Year ended 31.03.2022
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit Before Tax	12,13,772	8,57,941
	Adjustments for:		
	Depreciation on Fixed Assets	73,715	73,809
	Provision for Investments	1,67,478	21,461
	Provision for Non Performing Assets (Net)	12,47,897	11,61,326
	Provision for Standard Asset	(1,16,241)	1,36,521
	Provision for other items (Net)	9,770	10,072
	(Profit)/Loss on Sale or Disposal of Fixed Assets	149	35
	Interest on Borrowings : Capital Instruments	1,58,601	1,55,133
	Dividend received from Investments	(6,968)	(3,019)
	Transfer to/from reserves	(67,520)	72,382
	Sub Total	26,80,653	24,85,662
	Adjustments for:		
	Increase / (Decrease) in Deposits	85,32,369	1,08,58,729
	Increase / (Decrease) in Other Liabilities and Provisions	10,48,458	(90,800)
	(Increase) / Decrease in Investments	7,63,829	(17,40,928)
	(Increase) / Decrease in Advances	(1,13,31,977)	(81,63,505)
	(Increase) / Decrease in Other Assets	(7,67,147)	4,45,843
	Direct taxes paid (Net of Refund)	(3,27,752)	(1,73,612)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	5,98,433	36,21,389
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Fixed Assets	(3,05,524)	(73,970)
	Proceeds from Sale/Adjustment of Fixed asset	68,230	15,382
	(Increase)/Decrease in Investment in Subsidiary	(10,473)	19,907
	Dividend received from Investment	6,968	3,019
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(2,40,799)	(35,662)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceeds from issue of Equity Share Capital Including Share Premium (Net)	-	1,44,208
	Proceeds from issue of Capital Instruments	98,300	7,00,000
	Repayments of Capital Instruments	(10,000)	(5,40,000)
	(Decrease)/Increase Borrowings other than Capital Instruments	(8,92,463)	(2,25,801)
	Interest Paid on Borrowings : Capital Instruments	(1,58,601)	(1,55,133)
	Dividend paid during the year	(1,29,861)	-
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(10,92,624)	(76,726)
	Net Increase (Decrease) in Cash & Cash Equivalent (A)+(B)+(C)	(7,34,990)	35,09,001
	Cash and Cash Equivalents as at the beginning of the year	1,19,50,036	84,41,035
	Net cash and cash equivalents at the end of the year	1,12,15,045	1,19,50,036
	Components of Cash and Cash equivalents		
D	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
	Cash and Balances with RBI (including FC notes)	46,11,259	37,88,046
	Balances with Banks and Money at call	73,38,777	46,52,989
	Net cash and cash equivalents at the beginning of the year	1,19,50,036	84,41,035
E	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	Cash and Balance with RBI (including FC notes)	50,25,427	46,11,259
	Balances with Banks and Money at call	61,89,618	73,38,777
	Net cash and cash equivalents at the end of the year	1,12,15,045	1,19,50,036

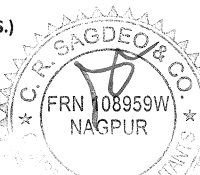
Previous Year's figures have been regrouped/recasted wherever considered necessary to correspond with the year ended classification/ presentation.






(PANKAJ KUMAR)
DY. GENERAL MANAGER

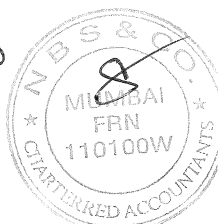

(PRAFULLA KUMAR SAMAL)
CHIEF FINANCIAL OFFICER


(RAMASUBRAMANIAN S.)
EXECUTIVE DIRECTOR
MUMBAI
FRN : 109262W / W100673


C.R. SAGDEO & CO.
FRN 108959W
NAGPUR


(NIDHU SAXENA)
EXECUTIVE DIRECTOR
PVAR & ASSOCIATES
FRN : 002223C


(NITESH RANJAN)
EXECUTIVE DIRECTOR
FRN-002803C
JAIPUR



NBS & CO.
MUMBAI
FRN 110100W
CHARTERED ACCOUNTANTS


R.G.M. Price & Co.
Chartered Accountants


(ARUN KUMAR SINGH)
DIRECTOR

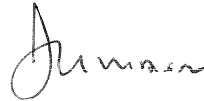

(LAXMAN S UPPAR)
DIRECTOR


(SURAJ SRIVASTAVA)
DIRECTOR


(JAYADEV MADUGULA)
DIRECTOR


(PRITI JAY RAO)
DIRECTOR



(A. MANIMEKHALAI)
MANAGING DIRECTOR & CEO


(SRINIVASAN VARADARAJAN)
(CHAIRMAN)

Auditors Certificate :

We, the undersigned Statutory Auditors of the Union Bank of India, have verified the above Standalone Cash Flow Statement of the Bank for the year ended 31.03.2023. The statement has been prepared in Indirect Method in accordance with the AS-3, "Cash Flow Statement" issued by The Institute of Chartered Accountants of India and with the requirements of the SEBI (Listing Obligations & Disclosure Requirements), 2015 and is based on and in agreement with the corresponding Standalone Profit & Loss Account and the Standalone Balance Sheet of the Bank covered by our report of the May 06, 2023 to the members.

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



CA P M Veeramani
Partner
Membership No.023933
UDIN:

23023933 BG V F V B 8763

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



CA Niranjan Joshi
Partner
Membership No.102789
UDIN:

23102789 BG W R E B 5291

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



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

23109127 BG Q V H R 6655

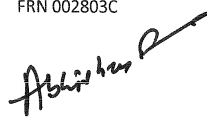
For M/s P V A R & Associates
Chartered Accountants
FRN 005223C



CA. Ruchi Agarwal
Partner
Membership No.504134
UDIN:

23504134 BG W T P P 4106

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



CA Abhishek Sharma
Partner
Membership No.079224
UDIN:

23079224 BG T K Q O 2274

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



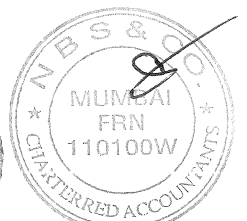
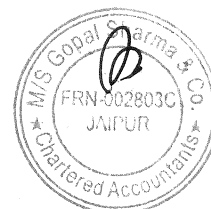
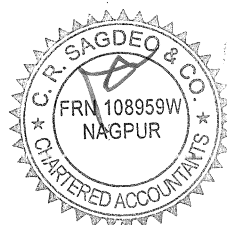
CA Pradeep J. Shetty
Partner
Membership No. 046940
UDIN:

23046940 BG P T T S 7892





Place : Mumbai
Date : May 06, 2023



यूनियन बैंक ऑफ इंडिया Union Bank of India

भारत सरकार का उपक्रम
A Government of India Undertaking

CONSOLIDATED CASH FLOW STATEMENT FOR THE ENDED YEAR 31ST MARCH, 2023

(₹ in Lakh)

S.No.	Particulars	Year ended 31.03.2023	Year ended 31.03.2022
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit Before Tax	12,14,647	8,56,634
	Adjustments for:		
	Depreciation on Fixed Assets	74,457	73,809
	Provision for Investments	1,67,478	20,048
	Provision for Non Performing Assets (Net)	12,50,677	11,62,524
	Provision for Standard Asset	(1,15,806)	1,36,754
	Provision for other items (Net)	14,760	11,339
	(Profit)/Loss on Sale or Disposal of Fixed Assets	(149)	35
	Interest on Borrowings : Capital Instruments	1,58,601	1,55,133
	Share of Profit in Associate	8,132	5,682
	Transfer to/from reserve	(56,928)	63,465
	Sub Total	27,15,870	24,85,426
	Adjustments for:		
	Increase / (Decrease) in Deposits	86,00,976	1,08,71,383
	Increase / (Decrease) in Other Liabilities and Provisions	11,51,603	(5,55,146)
	(Increase) / Decrease in Investments	6,61,560	(12,92,420)
	(Increase) / Decrease in Advances	(1,14,16,687)	(81,66,081)
	(Increase) / Decrease in Other Assets	(7,74,427)	3,45,116
	Direct taxes paid (Net of Refund)	(3,27,752)	(54,388)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	6,11,143	36,33,890
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Fixed Assets	(3,06,555)	(74,953)
	Proceeds from Sale/Adjustment of Fixed asset	68,280	30,788
	(Increase)/ Decrease in Investment in Subsidiary	(17,830)	(11,606)
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(2,56,105)	(55,771)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceeds from Issue of Preference Share Capital Issued by Subsidiary	-	-
	Proceeds from issue of Equity Share Capital Including Share Premium (Net)	-	1,44,208
	Proceeds from issue of Capital Instruments	98,300	7,00,000
	Repayments of Capital Instruments	(10,000)	(5,40,000)
	(Decrease)/Increase Borrowings other than Capital Instruments	(8,65,254)	(2,27,704)
	Interest Paid on Borrowings : Capital Instruments	(1,58,601)	(1,55,133)
	Dividend paid during the year	(1,29,861)	-
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(10,65,416)	(78,629)
	Net increase (Decrease) in Cash & Cash Equivalent (A)+(B)+(C)	(7,10,377)	34,99,488
	Cash and Cash Equivalents as at the beginning of the year	1,19,75,822	84,76,334
	Cash and Cash Equivalents as at the end of the year	1,12,65,445	1,19,75,822
	Components of Cash and Cash equivalents		
D	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
	Cash and Balances with RBI (including FC notes)	46,11,589	37,88,571
	Balances with Banks and Money at call	73,64,233	46,87,762
	Net cash and cash equivalents at the beginning of the year	1,19,75,822	84,76,334
E	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	Cash and Balance with RBI (including FC notes)	50,25,811	46,11,589
	Balances with Banks and Money at call	62,39,634	73,64,233
	Net cash and cash equivalents at the end of the year	1,12,65,445	1,19,75,822

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

(RANRAJ KUMAR)

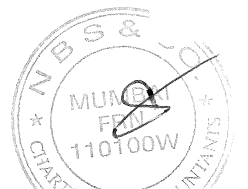
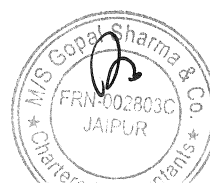
DY. GENERAL MANAGER

(RAMASUBRAMANIAN S.)
EXECUTIVE DIRECTOR

(NIDHU SAXENA)
EXECUTIVE DIRECTOR

(PRAFULLA KUMAR SAMAL)
CHIEF FINANCIAL OFFICER


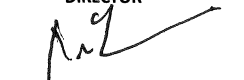
(NITESH RANJAN)
EXECUTIVE DIRECTOR




(ARUN KUMAR SINGH)
DIRECTOR


(LAXMAN S UPKAR)
DIRECTOR


(JAYADEV MADUGUNTA)
DIRECTOR


(SURAJ SRIVASTAVA)
DIRECTOR

(PRITI JAY RAO)
DIRECTOR


(A. MANI MERHALA)
MANAGING DIRECTOR & CEO


(SRINIVASAN VARADARAJAN)
(CHAIRMAN)

Auditors Certificate :

We, the undersigned Statutory Auditors of the Union Bank of India, have verified the above consolidated Cash Flow Statement of the Bank for the year ended 31 03 2023. The statement has been prepared in Indirect Method in accordance with the AS-3, "Cash Flow Statement" issued by The Institute of Chartered Accountants of India and with the requirements of the SEBI (Listing Obligations & Disclosure Requirements), 2015 and is based on and in agreement with the corresponding Consolidated Profit & Loss Account and the Consolidated Balance Sheet of the Bank covered by our report of the May 06, 2023 to the members.

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



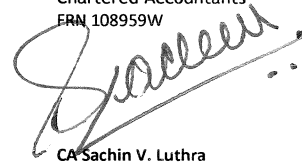
CA P M Veeramani
Partner
Membership No.023933
UDIN:

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



CA Niranjan Joshi
Partner
Membership No.102789
UDIN:

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



CA Sachin V. Luthra
Partner
Membership No. 109127
UDIN: 23109127BGQVHS4391

23023933 BG V F V C 3602

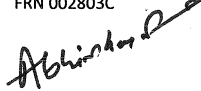
23102789 BG W R E C 1919

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



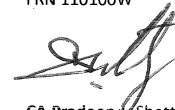
CA. Ruchi Agarwal
Partner
Membership No.504134
UDIN:

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



CA Abhishek Sharma
Partner
Membership No.079224
UDIN:

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



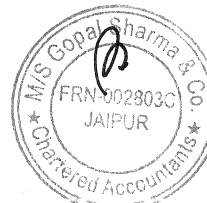
CA Pradeep Shetty
Partner
Membership No. 046940
UDIN:

23504134 BG W T P Q 8986

23046940 BG P T T T 2512

Place : Mumbai
Date : May 06, 2023

23079224 BG T K Q P 5499



STANDALONE SEGMENT REPORT FOR THE QUARTER/YEAR ENDED 31.03.2023

(₹ in lakh)

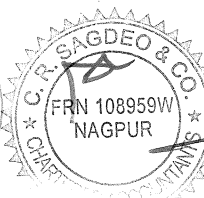
	QUARTER ENDED			YEAR ENDED	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
(a) Segment Revenue					
1 Treasury Operations	7,18,728	6,48,111	6,89,264	26,44,290	26,81,566
2 Retail Banking Operations	8,47,730	8,12,589	6,98,648	31,07,866	26,19,804
(a) Digital Banking Operations	16,901	NA	NA	56,938	NA
(b) Other Retail Banking Operations	8,30,829	NA	NA	30,50,928	NA
3 Corporate /Wholesale Banking	11,23,497	9,20,699	6,05,703	35,94,171	25,77,679
4 Other Banking Operations	58,551	52,207	51,264	1,97,937	1,39,764
5 Unallocated	829	0	-	49,671	40,335
Total Segment Revenue	27,49,335	24,33,606	20,44,879	95,93,935	80,59,148
Less Inter-segment Revenue	(21,958)	(18,238)	(3,134)	(56,286)	(12,270)
Income from operations	27,27,377	24,15,368	20,41,745	95,37,649	80,46,878
(b) Segment Results					
1 Treasury Operations	66,448	44,688	1,18,614	2,42,680	6,00,274
2 Retail Banking Operations	13,002	1,74,376	1,48,174	5,05,925	4,50,868
(a) Digital Banking Operations	(10,215)	NA	NA	(4,307)	NA
(b) Other Retail Banking Operations	23,217	NA	NA	5,10,232	NA
3 Corporate Banking	2,78,850	1,10,250	(1,04,659)	3,09,144	(3,09,372)
4 Other Banking Operations	29,648	29,010	28,075	1,06,352	75,837
5 Unallocated	830	0	-	49,671	40,335
Total Profit/(Loss) Before Tax	3,88,778	3,58,324	1,90,204	12,13,772	8,57,942
(c) Provision for Tax	1,10,547	1,33,844	46,242	3,70,445	3,34,731
(d) Net Profit/(Loss) after Tax	2,78,231	2,24,480	1,43,962	8,43,327	5,23,211
(e) Segment Assets					
1 Treasury Operations	4,64,78,870	4,33,34,464	4,78,73,597	4,64,78,870	4,78,73,597
2 Retail Banking Operations	3,59,68,033	3,55,07,795	3,18,91,360	3,59,68,033	3,18,91,360
(a) Digital Banking Operations	42,26,305	NA	NA	42,26,305	NA
(b) Other Retail Banking Operations	3,17,41,728	NA	NA	3,17,41,728	NA
3 Corporate/Wholesale Banking	4,26,01,176	4,25,55,296	3,68,18,173	4,26,01,176	3,68,18,173
4 Other Banking Operations	-	-	-	-	-
5 Unallocated	30,27,166	22,67,857	21,75,976	30,27,166	21,75,976
Total	12,80,75,245	12,36,65,412	11,87,59,106	12,80,75,245	11,87,59,106
(f) Segment Liabilities					
1 Treasury Operations	4,56,70,484	4,25,53,465	4,70,25,254	4,56,70,484	4,70,25,254
2 Retail Banking Operations	3,28,81,217	3,24,39,548	2,90,44,981	3,28,81,217	2,90,44,981
(a) Digital Banking Operations	38,72,427	NA	NA	38,72,427	NA
(b) Other Retail Banking Operations	2,90,08,790	NA	NA	2,90,08,790	NA
3 Corporate/Wholesale Banking	3,88,19,019	3,88,25,262	3,35,31,311	3,88,19,019	3,35,31,311
4 Other Banking Operations	-	-	-	-	-
5 Unallocated	28,71,104	22,12,167	20,99,947	28,71,104	20,99,947
Total	12,02,41,824	11,60,30,442	11,17,01,493	12,02,41,824	11,17,01,493
(g) Capital Employed					
1 Treasury Operations	8,08,386	7,80,999	8,48,343	8,08,386	8,48,343
2 Retail Banking Operations	30,86,816	30,68,247	28,46,379	30,86,816	28,46,379
(a) Digital Banking Operations	3,53,878	NA	NA	3,53,878	NA
(b) Other Retail Banking Operations	27,32,938	NA	NA	27,32,938	NA
3 Corporate/Wholesale Banking	37,82,157	37,30,034	32,86,862	37,82,157	32,86,862
4 Other Banking Operations	-	-	-	-	-
5 Unallocated	1,56,062	55,690	76,029	1,56,062	76,029
Total	78,33,421	76,34,970	70,57,613	78,33,421	70,57,613

- 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 accordance with RBI circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 7, 2022 on Establishment of Digital Banking Units, the Bank has for the first time disclosed 'Digital Banking' as a sub-segment of the Retail Banking segment.

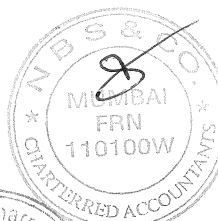
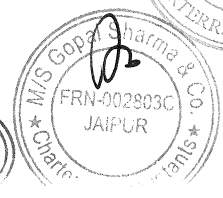
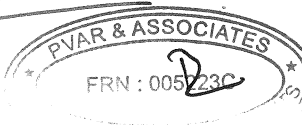
(RAMASUBRAMANIAN S)
 EXECUTIVE DIRECTOR

(NIDHU SAXENA)
 EXECUTIVE DIRECTOR

(NITESH RANJAN)
 EXECUTIVE DIRECTOR



(A. MANIMEKHALAI)
 MANAGING DIRECTOR & CEO



CONSOLIDATED SEGMENT REPORT FOR THE QUARTER/YEAR ENDED 31.03.2023

(₹ in lakh)

	QUARTER ENDED			YEAR ENDED	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
(a) Segment Revenue					
1 Treasury Operations	7,18,728	6,48,111	6,89,264	26,44,290	26,81,566
2 Retail Banking Operations	8,47,730	8,12,589	6,98,648	31,07,866	26,19,804
(a) Digital Banking Operations	16,901	NA	NA	56,938	NA
(b) Other Retail Banking Operations	8,30,829	NA	NA	30,50,928	NA
3 Corporate / Wholesale Banking	11,23,497	9,20,699	6,05,703	35,94,171	25,77,679
4 Other Banking Operations	58,551	52,207	51,264	1,97,937	1,39,764
5 Unallocated	49,803	48,176	(1,06,360)	2,19,875	1,68,864
Total Segment Revenue	27,98,309	24,81,782	19,38,519	97,64,139	81,87,677
Less Inter-segment Revenue	(21,958)	(18,238)	(3,134)	(56,286)	(12,270)
Income from operations	27,76,351	24,63,544	19,35,385	97,07,853	81,75,407
(b) Segment Results					
1 Treasury Operations	66,448	44,688	1,18,614	2,42,680	6,00,274
2 Retail Banking Operations	13,002	1,74,376	1,48,174	5,05,925	4,50,868
(a) Digital Banking Operations	(10,215)	NA	NA	(4,307)	NA
(b) Other Retail Banking Operations	23,217	NA	NA	5,10,232	NA
3 Corporate Banking	2,78,850	1,10,250	(1,04,659)	3,09,144	(3,09,372)
4 Other Banking Operations	29,648	29,010	28,075	1,06,352	75,837
5 Unallocated	3,280	(685)	10,311	50,546	39,027
Total Profit/(Loss) Before Tax	3,91,228	3,57,639	2,00,515	12,14,647	8,56,634
(c) Provision for Tax	1,11,369	1,34,017	46,375	3,71,612	3,35,784
(d) Net Profit/(Loss) after Tax	2,79,859	2,23,622	1,54,140	8,43,035	5,20,850
Add: Share of Profit in Associate	1,319	2,744	1,569	8,132	5,682
(e) Consolidated Net Profit/(Loss)	2,81,178	2,26,366	1,55,709	8,51,167	5,26,532
(f) Segment Assets					
1 Treasury Operations	4,64,78,870	4,33,34,464	4,78,73,597	4,64,78,870	4,78,73,597
2 Retail Banking Operations	3,59,68,033	3,55,07,795	3,18,91,360	3,59,68,033	3,18,91,360
(a) Digital Banking Operations	42,26,305	NA	NA	42,26,305	NA
(b) Other Retail Banking Operations	3,17,41,728	NA	NA	3,17,41,728	NA
3 Corporate / Wholesale Banking	4,26,01,176	4,25,55,296	3,68,18,173	4,26,01,176	3,68,18,173
4 Other Banking Operations	-	-	-	-	-
5 Unallocated	37,87,632	31,04,632	27,93,431	37,87,632	27,93,431
Total	12,88,35,711	12,45,02,187	11,93,76,561	12,88,35,711	11,93,76,561
(g) Segment Liabilities					
1 Treasury Operations	4,56,70,484	4,25,53,465	4,70,25,254	4,56,70,484	4,70,25,254
2 Retail Banking Operations	3,28,81,217	3,24,39,548	2,90,44,981	3,28,81,217	2,90,44,981
(a) Digital Banking Operations	38,72,427	NA	NA	38,72,427	NA
(b) Other Retail Banking Operations	2,90,08,790	NA	NA	2,90,08,790	NA
3 Corporate / Wholesale Banking	3,88,19,019	3,88,25,262	3,35,31,311	3,88,19,019	3,35,31,311
4 Other Banking Operations	-	-	-	-	-
5 Unallocated	35,84,640	30,05,463	26,88,903	35,84,640	26,88,903
Total	12,09,55,360	11,68,23,738	11,22,90,449	12,09,55,360	11,22,90,449
(h) Capital Employed					
1 Treasury Operations	8,08,386	7,80,999	8,48,343	8,08,386	8,48,343
2 Retail Banking Operations	30,86,816	30,68,247	28,46,379	30,86,816	28,46,379
(a) Digital Banking Operations	3,53,878	NA	NA	3,53,878	NA
(b) Other Retail Banking Operations	27,32,938	NA	NA	27,32,938	NA
3 Corporate / Wholesale Banking	37,82,157	37,30,034	32,86,862	37,82,157	32,86,862
4 Other Banking Operations	-	-	-	-	-
5 Unallocated	2,02,992	99,169	1,04,528	2,02,992	1,04,528
Total	78,80,351	76,78,449	70,86,112	78,80,351	70,86,112

- 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.
- 2 Segment wise income, expenditure, Capital employed which are not directly allocable have been allocated to the reportable segments based on assumptions as considered appropriate by the management.

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

in accordance with RBI circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 7, 2022 on Establishment of Digital Banking Units, the Bank has for the first time disclosed 'Digital Banking' as a sub-segment of the Retail Banking segment.



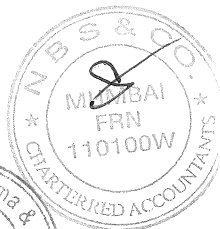
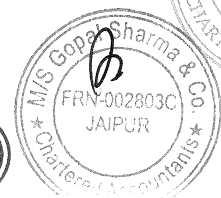
(RAMASUBRAMANIAN S.)
EXECUTIVE DIRECTOR

(NIDHU SAXENA)
EXECUTIVE DIRECTOR

(NITESH RANJAN)
EXECUTIVE DIRECTOR



(A. MANIMEKHALAI)
MANAGING DIRECTOR & CEO

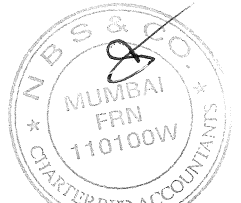
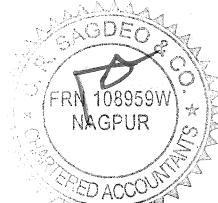


Notes forming part of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March 2023: -

1. The above financial results of the Bank have been reviewed and recommended by Audit Committee of the Board and approved by the Board of Directors in their respective meeting held on May 06, 2023. The same has been subjected to audit 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 and Disclosure Requirements) Regulation, 2015 as amended.
2. The financial results for the quarter and year ended 31st March, 2023 have been arrived at after considering extant guidelines of Reserve Bank of India on Prudential Norms of Income Recognition, Asset Classification and provisioning pertaining to advances, Depreciation of Fixed Assets, Revaluation/Depreciation on Investments and all other necessary provisions including Employee Benefits, Direct Taxes (including deferred taxes) as prescribed under relevant Accounting Standards and RBI Guidelines. Further, there has been no material change in the accounting policies adopted during the F.Y. ended 31st March 2023 as those followed in the preceding financial year ended 31st March 2022.
3. In terms of RBI circular, Banks are required to make Pillar 3 disclosures including Leverage Ratio, Liquidity Coverage Ratio & Net Stable Funding Ratio under Basel III capital regulations. These details are made available on Bank's website with link: <https://www.unionbankofindia.co.in/basel-disclosures-iii.aspx>. These disclosures are not subjected to audit by the Statutory Central Auditors.
4. During the year, the Bank has issued Basel III compliant additional Tier-1 Bonds of ₹ 1,983 crore & Tier-2 Bonds of ₹ 2,200 crore and has exercised call option for redemption of Basel III compliant additional Tier-1 bonds of ₹ 1,000 crore & Tier-2 Bonds of ₹ 1,500 crore. Further Bank has repaid ₹ 800 Crore of Basel II compliant Tier-2 Bonds.
5. 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%

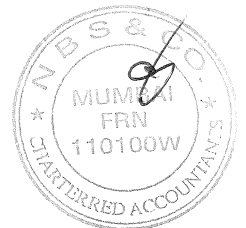
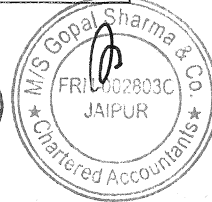
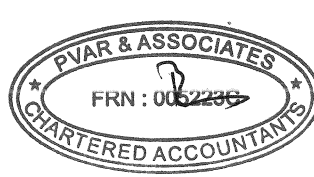
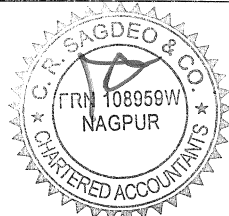
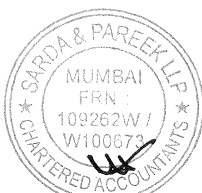
6. During the year, the Bank has invested ₹ 50.20 Crore in Star Union Dai-Ichi Life Insurance Company Ltd (Jointly Controlled Entity) under Rights issue of shares. Post subscription, the shareholding in the entity has remained unchanged at 25.10%.
7. The consolidated financial results have been prepared in accordance with the Accounting Standard - 21 "Consolidated Financial Statements", Accounting Standard- 23 "Accounting for Investment in Associates in Consolidated Financial Statements", and Accounting



Standard - 27 “Financial Reporting of Interest in Joint Venture” issued by the Institute of Chartered Accountants of India and the guidelines issued by the Reserve Bank of India.

8. In accordance with SEBI regulations, for the purpose of consolidated financial results for the quarter and year ended 31st March 2023, minimum eighty percent of each of consolidated revenue, assets and profits have been subject to audit.
9. Pursuant to the revision in family pension payable to the employees of the Bank, covered under 11th Bi- Partite Settlement and joint note dated November 11, 2020, the Bank had arrived additional liability at ₹ 1,902.02 Crore as per Actuarial valuation, of which a sum of ₹ 380.40 Crore was amortized during the FY 2021-22, in terms of RBI Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 04, 2021 and unamortized part of ₹ 1,521.62 Crore has been fully charged to the Profit & Loss Account during the year ended March 31, 2023. There is no unamortized expenditure in the Balance Sheet on account of additional family pension.
10. During the year ended March 31, 2023, Bank has reported 366 number of frauds. The amount involved is ₹ 5,504.38 Crore with balance outstanding of ₹ 5,418.30 Crore as on 31.03.2023. In terms of RBI Circular DBR.No.BP.BC.83/21.04.048/2014-15 dated 1st April, 2015 and DBR.No.BP.BC.92/21.04.048/2015-16 dated 18th April, 2016, the Bank has option to amortize the liability towards frauds over a period of four quarters as against the charging the same in the relevant period. The bank has provided the entire amount of fraud provision as on 31st March 2023 and the unamortized provision is NIL.
11. In terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated 15th January, 2014 pertaining to Capital and Provisioning requirements for Exposure to entities with Unhedged Foreign Currency Exposure, the Bank is holding a provision of ₹ 16.83 Crore as on 31st March, 2023.
12. 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 year ended 31st March, 2023 and resulted shifting loss of ₹ 97.80 crore has been fully accounted for.
13. As per RBI circular No. DBR No. BP. 15199/21.04.048/2016-17 and DBR No. BP. 1906/21.04.048/2016-17 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of the Insolvency and Bankruptcy Code (IBC), the Bank has made a total provision of ₹ 10,568.54 Crore covering 100% of the total outstanding as on 31st March, 2023.
14. In terms of RBI Circular No. DBR.BP.BC.18/21.04.048/2018-19 dated 1st January, 2019, DOR.No. BP.BC.34/21.04.048/2019-20 dated 11th February, 2020, DOR.No.BP.BC/4/21.04.048/2020-21 dated 6th August, 2020 and DOR.STR.REC.12/21.04.048/2021-22 dated 5th May, 2021 on “Restructuring of Advances - Micro, Small & Medium Enterprises (MSME) Sector (One Time Restructuring)”, the Bank has restructured the MSME borrower accounts as under:

No of Accounts restructured	Amount (₹ in crore)
1,21,122	5,052.85



15. Details of resolution plan implemented under Resolution framework for Covid 19 related stress as per RBI circular dtd. 6th August 2020 and 5th May 2021 are as below: (₹ in crore)

Type of borrower	(A) Exposure to accounts classified as standard consequent to implementation of resolution plan- position as at 30.09.2022	(B) of (A) aggregate debt that slipped into NPA during the half-year	(C) Of (A), Amount written off during the half year	(D) Of (A) amount paid by the borrower during the half year	(E) Exposure to accounts classified as standard consequent to implementation of resolution plan- position as at 31.03.2023
Personal Loans	8467.55	248.64	0.00	504.10	7714.81
Corporate persons	3924.88	30.93	0.00	157.85	3736.10
Of which, MSMEs	270.18	30.93	0.00	20.76	218.49
Others	251.17	27.47	0.00	16.36	207.34
Total	12,643.60	307.04	-	678.31	11,658.25

16. In terms of RBI Circular DBR.No.BP.BC.45/21.04.048/2018-19 dated 7th June 2019 on Prudential Framework for Resolution of Stressed Assets, the bank is holding provision as on 31st March 2023 in 16 accounts as detailed below:

(₹ in crore)

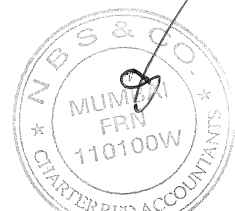
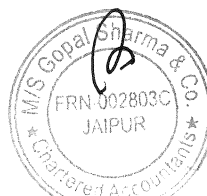
Amount of loans impacted by RBI circular	Amount of loans to be classified as NPA	Amount of loans as on 31.03.2023 out of (B) classified as NPA	Provisions required for loans covered under RBI circular out of (A)	Provision held on 31.03.2023
(A)	(B)	(C)	(D)	(E)
4,003.90	2,588.58	2,588.58	678.09	678.09

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 year ended 31st March 2023 is as under:

- The Bank has neither transferred any Special Mention Accounts & loans not in default nor acquired any non-performing assets.
- Details of loans not in default acquired through Pool Buy-out under direct assignment are given below:

Particulars	Amount in ₹ Crore
Aggregate Amount of Loans acquired	2,772.99
Weighted average residual maturity (in months)	74.59
Weighted average holding period by originator (in months)	12.47
Retention of beneficial economic interest by the originator	10.00%
Tangible Security Coverage	72.13%

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



c. Details of non-performing loans transferred are given below:

(Amount in ₹ Crore)

Particulars	To ARCs	To permitted transferees	To other transferees (please specify)
No. of accounts	10		
Aggregate principal outstanding of loans transferred	3,248.82		
Weighted average residual tenor of the loans transferred (months)	119.42	Nil	Nil
Net book value of loans transferred (at the time of transfer)	Nil		
Aggregate consideration	1,472.76		
Additional consideration realized in respect of accounts transferred in earlier years	45.09		

Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on 31st March 2023 are as under:

Recovery Rating Band	Book Value (₹ in crore)
	As on 31.03.2023
RR1+	222.25
RR1	384.06
RR2	186.16
RR3	53.27
RR4	181.07
RR5	391.09
Unrated	815.86
Total	2,233.76

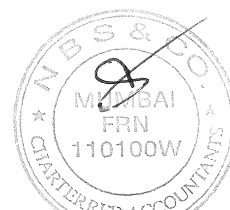
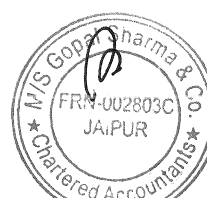
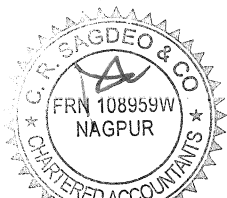
During the FY ending 31st March 2023, two new SRs to the tune of ₹ 342.68 Crore have been added in the portfolio. 100% provision has been made on the Book Value of Security Receipts.

18. In the opinion of the Management, the provision of Section 115JB (Minimum Alternate Tax) of the Income Tax Act, 1961 are not applicable to the Bank. Without prejudice to this stand, the Bank has made a tax provision under MAT for an amount of ₹ 2,269.28 crore during the year.

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 ₹3,632.64 crore during the year 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.

19. During the year, 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	15,450	167.16
TOTAL	15,450	167.16



20. Provision coverage ratio of the Bank as at 31st March 2023 is 90.34% (as at 31st March 2022: 83.61%).
21. No disclosure on divergence in asset classification and provisioning for NPAs is required with respect to RBI's supervisory process for the year ended March 31, 2022, based on the conditions mentioned in RBI circular No. RBI/2022-23/130 DOR.ACC.REC.No.74/21.04.018/2022-23 dated October 11, 2022.
22. No Penalty has been imposed by RBI and IRDAI during the year ending March 31, 2023.
23. Bank has made provision of ₹ 540.86 Crore for wage arrears towards 12th bipartite wage settlement which is due from 01.11.2022, on ad-hoc basis during the Year ended 31st March 2023.
24. Figures of previous period have been rearranged/reclassified/regrouped wherever necessary.
25. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.
26. The Board of Directors has recommended a dividend of ₹ 3.00 per share (30%) for the year ended on 31.03.2023 subject to the requisite approvals.



(Ramasubramanian S)
Executive Director



(Nidhu Saxena)
Executive Director



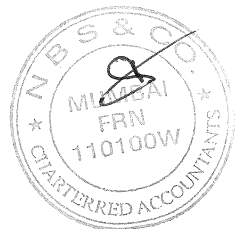
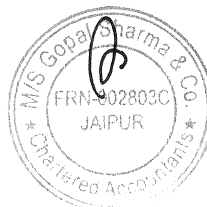
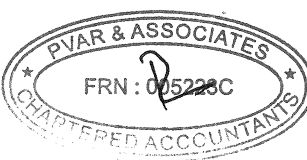
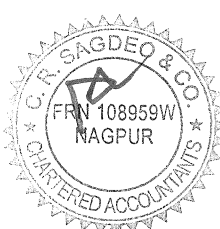
(Nitesh Ranjan)
Executive Director



(A. Manimekhalai)
Managing Director & CEO



Place: Mumbai
Date: 06th May 2023



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

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

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

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

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

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

Independent Auditors' Report on Standalone Quarterly and Year to Date Financial Results of Union Bank of India pursuant to the Regulation 33 and 52 read with regulation 63(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
Union Bank of India,
Mumbai

Report on the Audit of the Standalone Financial Results

Opinion

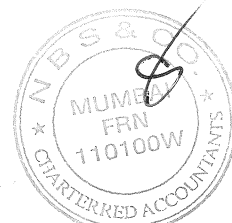
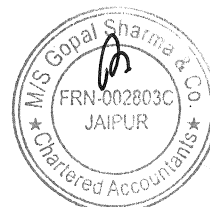
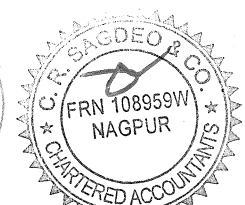
1. We have audited the accompanying Statement of Standalone Financial Results of **Union Bank of India** (the "Bank") for the quarter and year ended March 31, 2023 ('the Statement') attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (" the Listing Regulations") except for the disclosures relating to Pillar 3 disclosure as at March 31, 2023 including Leverage and Liquidity Coverage Ratio, Net Stable Funding 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 aforesaid Financial Results and have not been audited by us.

The Standalone Financial Results include returns for the year ended on that date of:

- i) The Head Office, 20 Domestic Branches and 1 Treasury Branch audited by us;
- ii) 2691 Domestic Branches and offices audited by respective statutory branch auditors;
- iii) 3 Foreign Branches audited by local auditors respectively, specially appointed for the purpose;

The Branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India. Also incorporated in the Balance Sheet, the Profit and Loss Account and Cash Flow Statement are the returns from 6406 Domestic Branches (including Offices) which have not been subjected to audit. These unaudited branches account 23.82 % of advances, 37.81% of deposits, 17.01% of interest income and 33.86% of interest expenses.

2. In our opinion and to the best of our information and according to explanation give to us, the aforesaid statement:



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

- a) is presented in accordance with the requirements of Regulation 33 and 52 read with regulation 63(2) of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 2023 including leverage ratio and liquidity coverage ratio, net stable funding 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 Standalone Financial Results and have not been audited by us; and
- b) gives a true and fair view in conformity with the recognition and measurements principles laid down in the applicable accounting standards, the relevant provisions of the Banking Regulation Act, 1949, RBI guidelines and other accounting principles generally accepted in India of the standalone net profit for the quarter and year ended March 31, 2023.

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Standalone Financial Results, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters

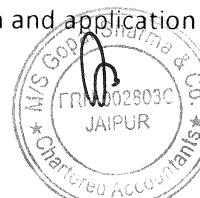
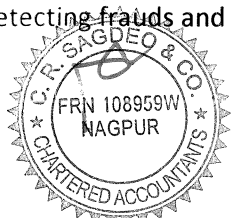
4. We draw attention to following notes of the statement:

We draw your attention to Note No. 15(b)(ii)(b)(iv)(a) of schedule 18 – Notes to Accounts to the standalone financial statements regarding unamortised part of additional liability on account of revision in family pension carried forward from last year amounting to ₹1521.62 crores, has been fully charged to profit and loss account during the year ended March 31, 2023. There is no unamortised expenditure in the Balance Sheet on account of additional family pension.

Our opinion is not modified in respect of this matter.

Responsibilities of Board of Directors for the Standalone Financial Results

5. The Statement has been prepared from the related audited Annual Standalone Financial Statements. The Bank's Board of Directors is responsible with respect to the preparation and presentation of these Statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India including the Accounting Standards issued by ICAI, and provisions of Section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by RBI from time to time and in compliance with regulation 33 and 52 read with regulation 63(2) of Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Banking Regulation Act for safeguarding the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate



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

accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, Board of Directors is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

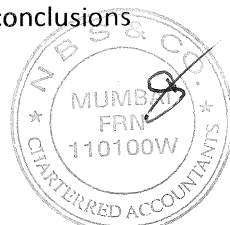
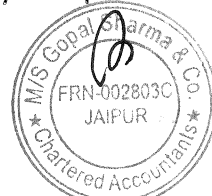
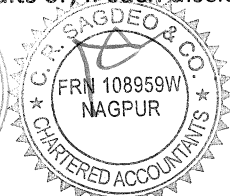
The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

6. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Annual Standalone Financial Results made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions



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

are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Bank to cease to continue as a going concern

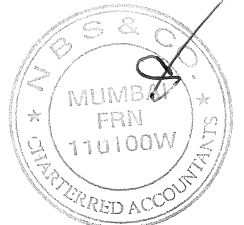
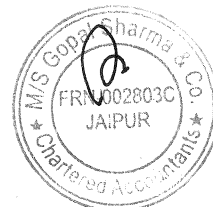
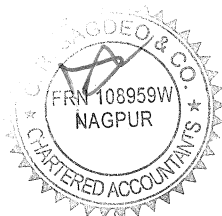
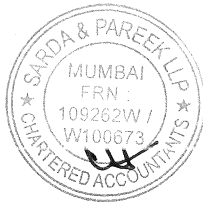
- Evaluate the overall presentation, structure and content of the annual standalone financial results, including the disclosures, and whether the annual standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

7. We did not audit the financial statements / information of 2691 domestic branches and Offices including 3 foreign branches included in Standalone Financial Results of the Bank whose financial statements/ financial information reflects total assets of ₹ 2,66,41,76,397.19 (in thousand) at March 31, 2023 and total revenue of ₹ 25,17,25,101.73 (in thousand) for the year ended on that date, as considered in the Standalone Financial Results. These branches and Offices cover 36.86% of advances, 58.04 % of deposits and 48.89% of non-performing assets as on 31st March 2023 and 26.39 % of revenue for the year ended 31st March 2023. The financial statements/ information of these branches has been audited by the branch auditors whose reports have been furnished to us and in our opinion in so far as it relates to the amounts and disclosures included in respect of branches, are based solely on the report of such branch auditors.
8. In conduct of our audit, we have taken note of the unaudited returns in respect of 6406 domestic branches and offices certified by the respective branch's management. These unaudited branches cover 23.82 % of advances, 37.81 % of deposits and 18.34 % of non-performing assets as on 31st March 2023 and 16.93 % of revenue for the year ended 31st March 2023.
9. The Standalone Financial statements of the Bank for the previous year ended March 31, 2022 were audited by us, the joint auditors and have expressed unmodified opinion on such financial statements. Further the Standalone financial results of the Bank as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter ended on March 31, 2022 were audited by us, the joint auditors have expressed their unmodified opinion on such results.



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

10. We report that the figures for the quarter ended March 31, 2023 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2023 and the published unaudited year-to-date figures up to December 31, 2022 being the date of the end of the third quarter of the current financial year, which were subjected to limited review by us, as required under Listing Regulations.

Our opinion is not modified in respect of above matters

For M/s R G N Price & Co.
Chartered Accountants
FRN 0027855



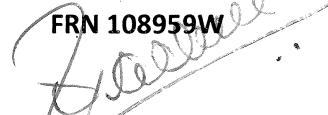
CA P. M. Veeramani
Partner
Membership No.023933
UDIN: 23023933BGVFB8763

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



CA Niranjan Joshi
Partner
Membership No.102789
UDIN: 23102789BGWREB5291

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



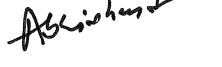
CA Sachin V. Luthra
Partner
Membership No. 109127
UDIN: 23109127BGQVHR6655

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



CA Ruchi Agarwal
Partner
Membership No. 504134
UDIN:23504134BGWTPP4106

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



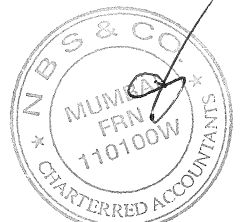
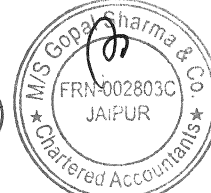
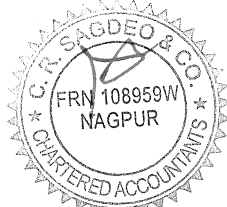
CA Abhishek Sharma
Partner
Membership No. 079224
UDIN: 23079224BGTKQO2274

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



CA Pradeep J. Shetty
Partner
Membership No. 046940
UDIN: 23046940BGPTTS7892

Place of Signature: Mumbai
Date of Report: 06.05.2023



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

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

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

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

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

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

Independent Auditors' Report on Consolidated Quarterly and Year to Date Financial Results of Union Bank of India pursuant to the Regulation 33 and 52 read with regulation 63(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
Union Bank of India,
Mumbai

Report on the Audit of the Consolidated Financial Results.

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of **Union Bank of India** (the 'Bank') and its subsidiaries (the parent and its subsidiaries together referred to as "the group") its associate and jointly controlled entity, for the year ended March 31, 2023 ('the Statement'), 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 ("Listing Regulations") except for the disclosures relating to Pillar 3 disclosure as at March 31, 2023 including leverage and liquidity coverage ratio, net stable funding 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 aforesaid Financial Results and have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the auditors on separated audited / financial statements/financial results/financial information of subsidiaries, associate and jointly controlled entity, the aforesaid Financial Results:

- (i) Include the results of the following entities:

Parent:

Union Bank of India

Subsidiaries:

Union Asset Management Company Private Limited

Union Trustee Company Private Limited

Union Bank of India (UK) Limited

UBI Services Limited

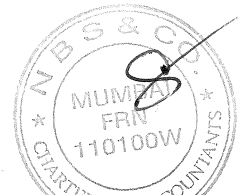
Andhra Bank Financial Services Limited

Jointly Controlled Entities:

Star Union Dai-ichi Life Insurance Company Limited

ASREC India (P) Limited

India International Bank (Malaysia) BHD.



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

Associate:

Chaitanya Godavari Grameena Bank

- (ii) is presented in accordance with the requirements of Regulation 33 and 52 read with regulation 63(2) of the Listing Regulations except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2023 including leverage and liquidity coverage ratio, net stable funding 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 Results and have not been audited by us.
- (iii) gives a true and fair view in conformity with the applicable Accounting Standards, guidelines issued by the RBI and other accounting principles accepted in India of the consolidated net profit and other financial information of the Group for the quarter and year ended March 31, 2023.

Basis of Opinion

2. We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence, obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters

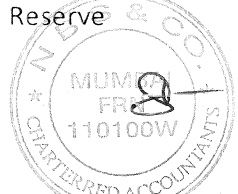
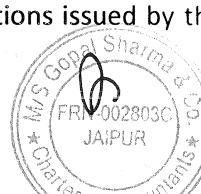
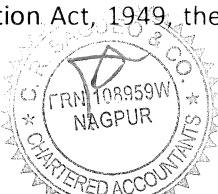
3. We draw attention to following note of the statement:

Note No. 8(ii)(b)(ii)(a) of schedule 18 to the statement regarding unamortised part of additional liability on account of revision in family pension carried forward from last year amounting to ₹1521.62 crores, has been fully charged to profit and loss account during the year ended March 31, 2023. There is no unamortised expenditure in the Balance Sheet on account of additional family pension.

Our opinion is not modified in respect of this matter.

Responsibilities of Board of Directors for the Consolidated Financial Results

4. The Bank's Board of Directors are responsible for preparation and presentation of these consolidated Financial Results that give a true and fair view of the consolidated financial position, financial performance and consolidated cash flow and other financial information of the Group including its associate and jointly controlled entity in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve



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

Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 read with regulation 63(2) of the Listing Regulations. The respective Board of Directors of the entities included in the Group and of its associate and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act/ Banking Regulations Act, 1949 for safeguarding the assets of the Group and preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for purpose of preparation of the consolidated financial results by the Directors of the Bank, as aforesaid.

In preparing the consolidated Financial Results, the respective Board of Directors of the entities included in the Group and of its associate and jointly controlled entity are responsible for assessing the ability of the group and of its associate and jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

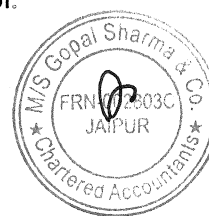
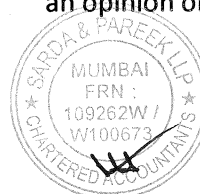
The respective Board of Directors of the entities included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

5. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.



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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and jointly controlled entity to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

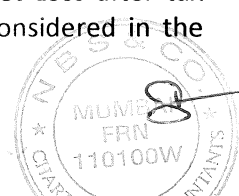
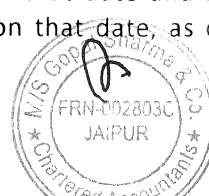
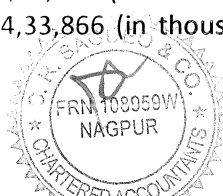
We communicate with those charged with governance of the bank and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular CIR/CFD/CMD/1/44/2019 dated 19th March 2019 issued by the SEBI under Regulation 33(8) of the listing regulations, as amended, to the extent applicable.

Other Matters

6. The consolidated Financial Results include the audited financial result of 3 subsidiaries and 1 jointly controlled entity whose financial statements/financial results/financial information reflect Group's share of total assets of ₹4,47,55,068 (in thousand) as at March 31, 2023 and total revenues of ₹22,11,654 (in thousand) for the year ended on that date and net Loss after tax amounting to ₹4,33,866 (in thousand) for the year ended on that date, as considered in the



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

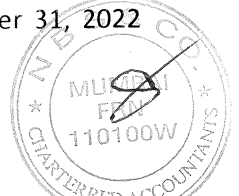
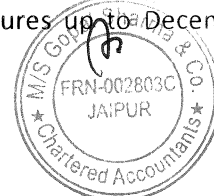
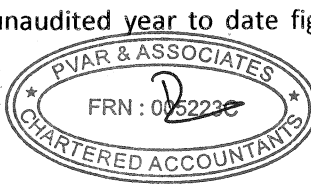
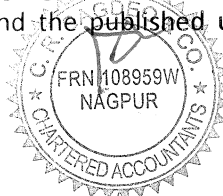
M/s N B S & Co.
Chartered Accountants

consolidated financial statements. These financial statements have been audited by their respective independent auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, are based solely on the basis of reports of such auditors. The consolidated Financial Results include the Group's share of net profit after tax amounting to ₹8,13,202 (in thousand) for the year ended on 31st March 2023 in respect of 1 associate whose financial statements have not been audited by us. These financial statements have been audited by their respective independent auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the basis of reports of such auditor.

7. In the case of one foreign subsidiary, the financial information has been prepared in accordance with accounting principles generally accepted in the country in which it is situated and has been audited by the other auditors under generally accepted auditing standards as applicable in the country in which it is situated. The Bank's management has converted the financial information of such subsidiary from accounting principles generally accepted in the country in which it is situated to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the Bank's management.
8. The consolidated Financial Results include the unaudited Financial Results of 2 subsidiaries and 2 jointly controlled entities whose Financial Statements/Financial Results/ Financial information reflect Group's share of total assets of ₹5,20,44,943 (in thousands) as at 31st March 2023, Group's share of total revenue of ₹1,77,52,017 (in thousands) and Group's share of total net profit after tax of ₹4,04,522 (in thousands) for the year ended 31st March 2023, as considered in the consolidated Financial Results: These unaudited Financial Statements/Financial Results/ financial information has been furnished to us duly certified by the Bank's management and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities is based solely on such reviewed/unaudited Financial Statements/Financial Results/Financial information. In our opinion and according to the information and explanations given to us by Bank's management, these Financial Statements/Financial Results / Financial information are not material to the Group.

Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

9. The Consolidated Financial Statements of the Group for the previous year ended March 31, 2022 were audited by us, the joint auditors have expressed unmodified opinion on such financial statements. Further the Consolidated financial results of the Group as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter ended on March 31, 2022 were audited by us, the joint auditors and have expressed their unmodified opinion on such results.
10. The Consolidated Financial Results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2023 and the published unaudited year to date figures up to December 31, 2022



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

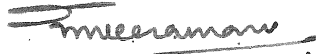
M/s Gopal Sharma & Co.
Chartered Accountants

M/s N B S & Co.
Chartered Accountants

being the date of the end of the third quarter of the current financial year, which were subjected to limited review by us, as required under Listing Regulations.

Our opinion on the Consolidated Financial Results is not modified in respect of above matters

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



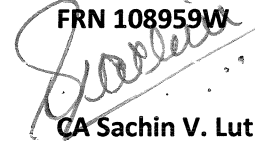
CA P. M. Veeramani
Partner
Membership No.023933
UDIN: 23023933BGVFC3602

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



CA Niranjan Joshi
Partner
Membership No.102789
UDIN: 23102789BGWREC1919

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



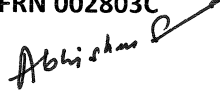
CA Sachin V. Luthra
Partner
Membership No. 109127
UDIN: 23109127BGQVHS4391

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



CA Ruchi Agarwal
Partner
Membership No. 504134
UDIN: 23504134BGWTPQ8986

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



CA Abhishek Sharma
Partner
Membership No. 079224
UDIN: 23079224BGTKQP5499

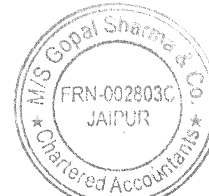
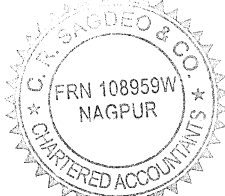
For M/s N B S & Co.
Chartered Accountants
FRN 110100W



CA Pradeep J. Shetty
Partner
Membership No. 046940
UDIN: 23046940BGPTTT2512

Place of Signature: Mumbai

Date of Report: 06.05.2023





NBS & CO.

Chartered Accountants

14/2, Western India House, Sir P. M. Road, Fort, Mumbai - 400 001.
Tel. : (91-22) 4600 2131 / 2132 / 2133 / 2134 / 2135 / 2136
E-mail : admin@nbsandco.in • Web : www.nbsandco.in

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

This certificate is issued with reference to the Asset coverage certificate as on 31st March 2023

Management's Responsibility

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

Our Responsibility

It is our responsibility to certify the Statement based on our examination of the matters in the Statement with reference to the books of account and other records of the Bank as on 31st March 2023 which has been carried out in pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

Opinion

On the basis of documents and records produced before us by the management of the Bank, we hereby certify the Security Cover as on March 31, 2023 for unsecured Borrowings.

Restriction on Use

This certificate has been issued at the request of the Bank, for submission 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 NBS & CO

Chartered Accountants

FRN No.: 110100W



CA Pradeep Shetty

Partner

NBS & CO

M No. 046940

Place: Mumbai

Date: 5th May, 2023

UDIN: 23046940BGPTTQ9804

Classification: Internal



NBS & CO.

Chartered Accountants

14/2, Western India House, Sir P. M. Road, Fort, Mumbai - 400 001.
Tel. : (91-22) 4600 2131 / 2132 / 2133 / 2134 / 2135 / 2136
E-mail : admin@nbsandco.in • Web : www.nbsandco.in

To,

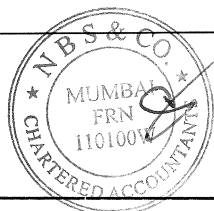
BSE Ltd / National Stock Exchange of India Ltd/Debenture Trustee(s)

Sub: Security Cover Certificate for the quarter ended on March 31, 2023

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

- a) The Union Bank of India has, vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following **listed unsecured debt securities** as on March 31, 2023:

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



Classification: Internal

NBS & CO.

Chartered Accountants

b) Security Cover for listed unsecured debt securities:

- i. The financial information for the period ended 31-03-2023 has been extracted from the books of accounts for the period ended 31-03-2023 and other relevant records of Union Bank of India;
- ii. The Security Cover in the format as specified by SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 is herein given as **Annexure I**

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

For NBS & CO
Chartered Accountants
FRN No.: 110100W



CA Pradeep Shetty
Partner

NBS & CO

M No. 046940

Place: Mumbai

Date: 5th May, 2023

UDIN: 23046940BGPTTQ9804



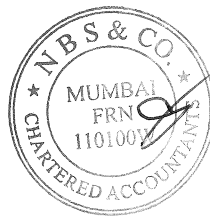
Annexure-1

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 ¹⁰	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment															
Capital Work-in-Progress															
Right of Use Assets															
					NIL										



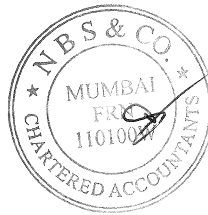
Annexure-1

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



Annexure-1

<i>Bank</i>														
<i>Debt Securities</i>														
<i>Others</i>														
<i>Trade payables</i>														
<i>Lease Liabilities</i>														
<i>Provisions</i>														
<i>Others</i>														
Total									NIL					
Cover on Book Value														
Cover on Market Value^{2k}														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									



यूनियन बैंक
ऑफ इंडिया

भारत सरकार का उपक्रम



Union Bank
of India

A Government of India Undertaking

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	Nil					
Report filed for quarter ended	March 31, 2023					
Monitoring Agency	NA					
Monitoring Agency Name, if applicable	NA					
Is there a Deviation/ Variation in use of funds raised	Nil					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA					
If Yes, date of Shareholder Approval	NA					
Explanation for the Deviation /Variation	NA					
Comments of the Audit Committee after review	NA					
Comments of the auditors, if any	NA					
Objects for which funds have been raised and whether there has been a deviation, in the following table	NA					
Original Object	Modified object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of deviation/ variation for the quarter according to applicable object	Remarks if any
NA	NA	NA	NA	NA	NA	NA

Deviation or variation could mean:

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

Name of the signatory
Designation

(Prafulla Kumar Samal)
Chief Financial Officer

Place: Mumbai
Date: May 5, 2023

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

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


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

Particulars	Remarks					
Name of the Listed Entity	Union Bank of India					
Mode of Fund Raising	Private Placement					
Type of Instrument	Non-Convertible Securities					
Date of Raising Funds	-					
Amount Raised	Nil					
Report filed for quarter ended	31 st March, 2023					
Is there a Deviation/ Variation in use of funds raised	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document?	Not Applicable					
If Yes, details of the approval so required	Not Applicable					
Date of approval	Not Applicable					
Explanation for the Deviation /Variation	Not Applicable					
Comments of the Audit Committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation/variation, in the following table						
Original Object	Modified object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of deviation/ variation for the quarter according to applicable object	Remarks if any
Not Applicable						

Deviation could mean:

- (d) Deviation in the object or purposes for which the funds have been raised
(e) Deviation in the amount of funds actually utilized as against what was originally disclosed

Name of the signatory
Designation


(Prafulla Kumar Samal)
Chief Financial Officer

Place: Mumbai
Date: May 5, 2023