



यूनियन बैंक
ऑफ इंडिया
भारत सरकार का उपक्रम

Union Bank
of India
A Government of India Undertaking



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

दिनांक Date : October 27, 2023

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

महोदया Madam / महोदय Sir,

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

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

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

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

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

Regulation 54 of the Listing Regulations:

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

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

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The Financial Results will also be made available on the Bank's website under the following link - <http://www.unionbankofindia.co.in/english/financial-result.aspx>

The Board meeting started at 5.00 p.m. and concluded at 6.45 p.m.

Thanking you.

भवदीय Yours faithfully,

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

Encl: As above.

Cc: IDBI Trusteeship Services Ltd., Mumbai.

यूनियन बैंक ऑफ इंडिया

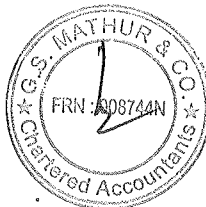
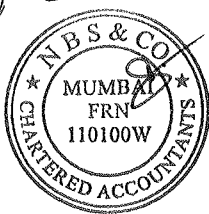
Union Bank of India

भारत सरकार का उपक्रम A Government of India Undertaking

Standalone Unaudited Financial Results for the Quarter & Half Year ended 30th September 2023

(₹ In Lakh)

| Particulars | Standalone | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| | Quarter Ended | | | Half Year Ended | | Year Ended |
| | 30.09.2023 | 30.06.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 Interest Earned | | | | | | |
| (a) + (b) + (c) + (d) | 24,58,698 | 23,47,793 | 19,68,170 | 48,06,491 | 37,85,594 | 80,74,334 |
| (a) Interest/Discount on Advances/Bills | 17,50,414 | 16,63,892 | 13,81,084 | 34,14,306 | 26,06,999 | 56,76,014 |
| (b) Income on Investments | 5,61,626 | 5,58,471 | 5,30,764 | 11,20,097 | 10,55,327 | 21,35,504 |
| (c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds | 1,33,674 | 1,11,018 | 43,932 | 2,44,692 | 99,394 | 2,11,684 |
| (d) Others | 12,984 | 14,412 | 12,390 | 27,396 | 23,874 | 51,132 |
| 2 Other Income | 3,69,515 | 3,90,332 | 3,27,625 | 7,59,847 | 6,09,310 | 14,63,315 |
| A. TOTAL INCOME (1+2) | 28,28,213 | 27,38,125 | 22,95,794 | 55,66,338 | 43,94,904 | 95,37,649 |
| 3 Interest Expended | 15,46,091 | 14,63,823 | 11,37,669 | 30,09,914 | 21,96,923 | 47,97,800 |
| 4 Operating Expenses (a) + (b) | 5,60,038 | 5,56,370 | 5,00,417 | 11,16,408 | 9,95,516 | 21,93,133 |
| (a) Employees Cost | 3,08,533 | 3,18,326 | 2,74,618 | 6,26,859 | 5,39,918 | 12,38,971 |
| (b) Other operating expenses | 2,51,505 | 2,38,044 | 2,25,799 | 4,89,549 | 4,55,598 | 9,54,162 |
| B. TOTAL EXPENDITURE (3)+(4) | 21,06,129 | 20,20,193 | 16,38,085 | 41,26,322 | 31,92,439 | 69,90,933 |
| (Excluding Provisions and Contingencies) | | | | | | |
| C. OPERATING PROFIT (A-B) | 7,22,084 | 7,17,932 | 6,57,709 | 14,40,016 | 12,02,465 | 25,46,716 |
| (Profit before Provisions & Contingencies) | | | | | | |
| D. Provisions and Contingencies (Other than Tax) | 1,76,787 | 2,00,503 | 4,07,681 | 3,77,290 | 7,35,795 | 13,32,944 |
| Of which provisions for Non-Performing Assets | 1,69,141 | 1,98,442 | 2,81,589 | 3,67,583 | 6,46,855 | 12,47,897 |
| E. Exceptional Items | - | - | - | - | - | - |
| F. Profit/(Loss) from Ordinary Activities before Tax (C-D-E) | 5,45,297 | 5,17,429 | 2,50,028 | 10,62,726 | 4,66,670 | 12,13,772 |
| G. Tax Expenses | 1,94,155 | 1,93,785 | 65,258 | 3,87,940 | 1,26,054 | 3,70,445 |
| H. Net Profit/(Loss) from Ordinary activity after tax (F-G) | 3,51,142 | 3,23,644 | 1,84,770 | 6,74,786 | 3,40,616 | 8,43,327 |
| I. Extraordinary items (net of tax expense) | - | - | - | - | - | - |
| J. Net Profit/(Loss) for the period (H-I) | 3,51,142 | 3,23,644 | 1,84,770 | 6,74,786 | 3,40,616 | 8,43,327 |
| 5 Paid-up Equity Share Capital (F.V. of each share Rs. 10) | 7,41,245 | 6,83,475 | 6,83,475 | 7,41,245 | 6,83,475 | 6,83,475 |
| 6 Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year) | | | | | | 65,36,704 |
| 7 Analytical Ratios | | | | | | |
| (i) Percentage of Shares held by Government of India | 76.99% | 83.49% | 83.49% | 76.99% | 83.49% | 83.49% |
| (ii) Capital Adequacy Ratio (Basel III) % | 16.69% | 15.95% | 14.50% | 16.69% | 14.50% | 16.04% |
| (a) CET 1 Ratio | 13.05% | 12.34% | 10.67% | 13.05% | 10.67% | 12.36% |
| (b) Additional Tier 1 Ratio | 1.52% | 1.52% | 1.59% | 1.52% | 1.59% | 1.55% |
| (iii) Basic and Diluted Earning Per Share | | | | | | |
| (a) Before Extraordinary Items | *5.06 | *4.74 | *2.70 | *9.72 | *4.98 | 12.34 |
| (b) After Extraordinary Items | *5.06 | *4.74 | *2.70 | *9.72 | *4.98 | 12.34 |
| (iv) NPA Ratios | | | | | | |
| (a) Amount of Gross Non-Performing Assets | 54,01,226 | 60,10,372 | 65,39,085 | 54,01,226 | 65,39,085 | 60,98,729 |
| (b) Amount of Net Non-Performing Assets | 10,42,101 | 12,13,789 | 19,19,263 | 10,42,101 | 19,19,263 | 12,92,744 |
| (c) % of Gross NPAs | 6.38% | 7.34% | 8.45% | 6.38% | 8.45% | 7.53% |
| (d) % of Net NPAs | 1.30% | 1.58% | 2.64% | 1.30% | 2.64% | 1.70% |
| (v) Return on Assets (Annualised) (Average) (%) | 1.07% | 1.00% | 0.61% | 1.04% | 0.57% | 0.69% |
| (vi) Outstanding Redeemable Preference Shares (Quantity and Value) | - | - | - | - | - | - |
| (vii) Capital Redemption Reserve | - | - | - | - | - | - |
| (viii) Debenture Redemption Reserve | - | - | - | - | - | - |



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

*Not Annualised


(SANJAY RUDRA)
Executive Director


(RAMASUBRAMANIAN S)
Executive Director

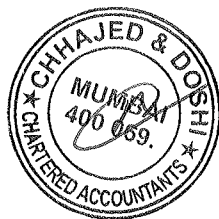
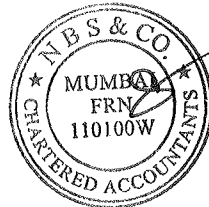

(NIDHU SAXENA)
Executive Director


(NITESH RANJAN)
Executive Director


(A. MANIMEKHALAI)
Managing Director & CEO

Place: Mumbai

Date: October 27, 2023



यूनियन बैंक ऑफ इंडिया Union Bank of India

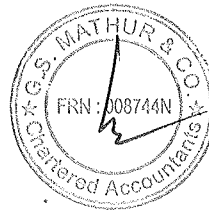
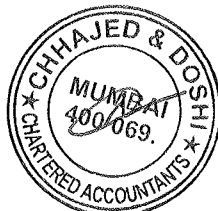
भारत सरकार का उपक्रम

A Government of India Undertaking

Consolidated Unaudited Financial Results for the Quarter & Half Year ended 30th September 2023

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

Not applicable



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


(SANJAY RUDRA)
Executive Director


(RAMASUBRAMANIAN S)
Executive Director

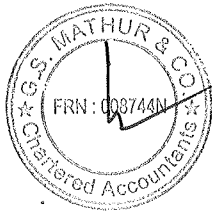
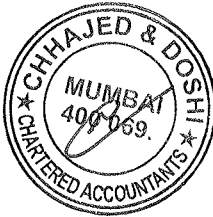
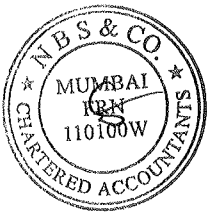

(NIDHU SAXENA)
Executive Director


(NITESH RANJAN)
Executive Director


(A. MANIMEKHALAI)
Managing Director & CEO

Place: Mumbai

Date: October 27, 2023



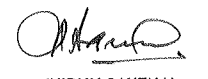
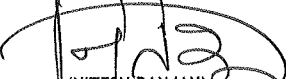


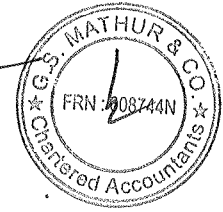



STANDALONE SEGMENT REPORT FOR THE QUARTER & HALF YEAR ENDED 30.09.2023

(₹ in lakh)

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

- The Bank operates in four segments viz., Treasury, Retail, Corporate / Wholesale and Other Banking Operations. These segments have been identified in line with AS-17 on segment reporting issued by the Institute of Chartered Accountants of India (ICAI) after considering the nature and risk profile of the products and services, the target customer profiles, the organizational structure and the internal reporting system of the bank. The bank has disclosed the business segment as primary segment. The revenue and other parameters of foreign branch for the period are within the threshold limits stipulated as per AS-17 and hence the bank has only one reportable segment. The Bank has disclosed 'Digital Banking' as a sub-segment of the Retail Banking segment as required by RBI guidelines. The corresponding figure for the previous period is not furnished for Digital banking since the same was disclosed for the first time in the Quarter ended 31st March' 2023.
- Segment wise income, expenditure, Capital employed which are not directly allocable have been allocated to the reportable segments based on assumptions as considered appropriate by the management.
- Figure of previous period have been regrouped/reclassified wherever necessary.

| | | | |
|---|---|--|--|
|  (SANJAY RUDRA) EXECUTIVE DIRECTOR |  (RAMASUBRAMANIAN S) EXECUTIVE DIRECTOR |  (NIDHU SAXENA) EXECUTIVE DIRECTOR |  (NITESH RANJAN) EXECUTIVE DIRECTOR |
|  (A. MANIMEKHALATI) MANAGING DIRECTOR & CEO |    | | |

CONSOLIDATED SEGMENT REPORT FOR THE QUARTER & HALF YEAR ENDED 30.09.2023

(₹ in lakh)

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

1 The Bank operates in four segments viz., Treasury, Retail, Corporate / Wholesale and Other Banking Operations. These segments have been identified in line with AS-17 on segment reporting issued by the Institute of Chartered Accountants of India (ICAI) after considering the nature and risk profile of the products and services, the target customer profiles, the organizational structure and the internal reporting system of the bank. The bank has disclosed the business segment as primary segment. The revenue and other parameters of foreign branch for the period are within the threshold limits stipulated as per AS-17 and hence the bank has only one reportable segment. The Bank has disclosed 'Digital Banking' as a sub-segment of the Retail Banking segment as required by RBI guidelines. The corresponding figure for the previous period is not furnished for Digital banking since the same was disclosed for the first time in the Quarter ended 31st March' 2023.

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.

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

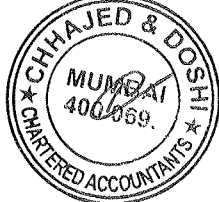
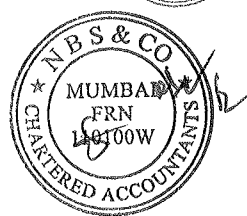


(Signature)
(SANJAY-RUDRA)
EXECUTIVE DIRECTOR

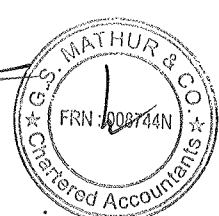
(Signature)
(RAMASUBRAMANIAN S)
EXECUTIVE DIRECTOR

(Signature)
(NIDHU SAXENA)
EXECUTIVE DIRECTOR

(Signature)
(NITESH RANJAN)
EXECUTIVE DIRECTOR



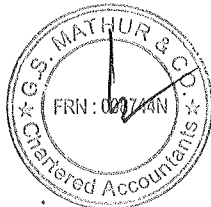
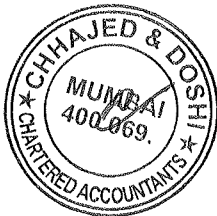
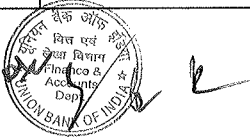
(Signature)
(MANMEKHALAI)
MANAGING DIRECTOR & CEO



STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹ in Lakh)

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



STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹ in Lakh)

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

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

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

(A. MANIMEKHALAI)
MANAGING DIRECTOR & CEO

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

CA Sharath Shetty
Partner
Membership No. 132775

For Chhajed and Doshi
Chartered Accountants
FRN 101794W

CA Nitesh Jain
Partner
Membership No.136169

For G S Mathur & Co
Chartered Accountants
FRN 08744N

CA Rajiv Kumar Wadhawan
Partner
Membership No. 091007

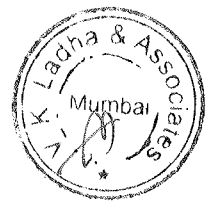
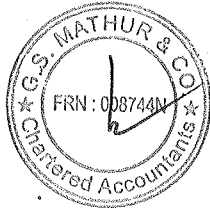
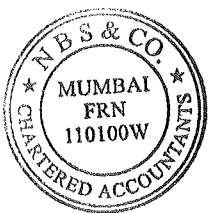
For P Chandrasekar LLP
Chartered Accountants
FRN 000580S

CA P Chandrasekar
Partner
Membership No. 026037

For V K Ladha & Associates
Chartered Accountants
FRN 002301C

CA Virendra Kumar Ladha
Partner
Membership No. 071501

Place : Mumbai
Date : October 27, 2023



यूनियन बैंक
ऑफ इंडिया

भारत सरकार का उपक्रम



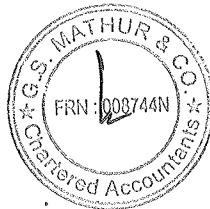
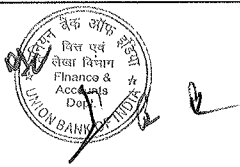
Union Bank
of India

A Government of India Undertaking

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023


(₹ in Lakh)

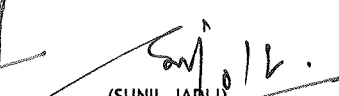
| S.No. | Particulars | Half Year ended 30.09.2023 | Half Year ended 30.09.2022 |
|----------|--|-------------------------------|-------------------------------|
| | | Reviewed | Reviewed |
| A | CASH FLOW FROM OPERATING ACTIVITIES: | | |
| | Net Profit Before Tax | 10,67,269 | 4,65,779 |
| | Adjustments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





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


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



 (AJAY BANSAL)
 DY. GENERAL MANAGER

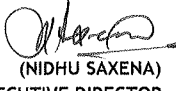

 (SUNIL JADHLI)
 DY. GENERAL MANAGER



 (DHIRENDRA JAIN)
 GENERAL MANAGER



 (PRAFULLA KUMAR SAMAL)
 CHIEF FINANCIAL OFFICER


 (SANJAY RUDRA)
 EXECUTIVE DIRECTOR


 (RAMASUBRAMANIAN S)
 EXECUTIVE DIRECTOR


 (NIDHU SAXENA)
 EXECUTIVE DIRECTOR


 (NITESH RANJAN)
 EXECUTIVE DIRECTOR


 (A. MANIMEKHALAI)
 MANAGING DIRECTOR & CEO



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



CA Sharath Shetty
Partner
Membership No. 132775

For Chhajed and Doshi
Chartered Accountants
FRN 101794W



CA Nitesh Jain
Partner
Membership No. 136169

For G S Mathur & Co
Chartered Accountants
FRN 08744N



CA Rajiv Kumar Wadhawan
Partner
Membership No. 091007

For P Chandrasekar LLP
Chartered Accountants
FRN 000580S



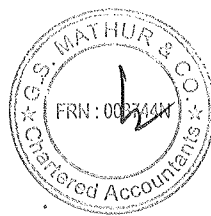
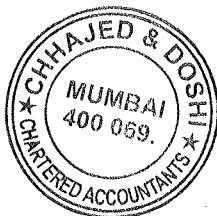
CA P Chandrasekar
Partner
Membership No. 026037

For V K Ladha & Associates
Chartered Accountants
FRN 002301C



CA Virendra Kumar Ladha
Partner
Membership No. 071501

Place : Mumbai
Date : October 27, 2023




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

(₹ in Lakh)

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

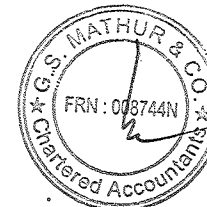

(Sanjay Rudra)
Executive Director


(Ramasubramanian S)
Executive Director


(Nidhu Saxena)
Executive Director


(Nitesh Ranjan)
Executive Director

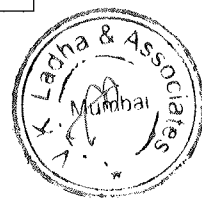
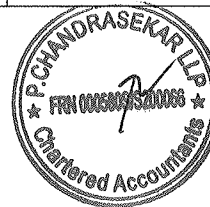
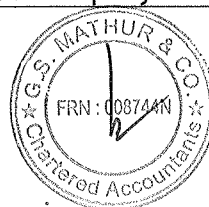
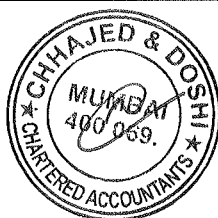
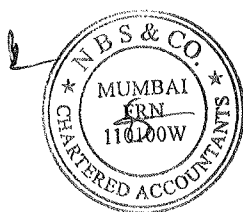

(A. Manimekhatai)
Managing Director & CEO



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

1. The financial statements of the Bank for the quarter and half year ended 30th September 2023 have been prepared in accordance with Accounting Standard-25 "Interim Financial Reporting" issued by the Institute of Chartered Accountants of India.
2. The working results of the Bank for the quarter and half year ended 30th September 2023 have been reviewed and recommended by Audit Committee of the Board and approved by the Board of Directors in their meeting held on 27th October 2023. The same has been subjected to limited review by the Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India (RBI) and as per the Securities and Exchange Board of India (SEBI) (Listing Obligations & Disclosure Requirements) Regulation, 2015.
3. The financial results for the quarter and half year ended 30th September, 2023 have been arrived at after considering extant guidelines of Reserve Bank of India on Prudential Norms of Income Recognition, Asset Classification and provisioning pertaining to advances and investments and necessary provisions including Employee Benefits, Unhedged Foreign Currency Exposures. Further, there has been no material change in the accounting policies adopted during the Quarter and Half year ended 30th September 2023 as those followed in the preceding financial year ended 31st March 2023.
4. Provision for employee benefits and other usual necessary provisions including income tax and Deferred Tax have been made on estimated basis. Tax expenses are estimated & provided on a proportionate basis and are subject to adjustments during subsequent quarters.
5. In terms of RBI circular, Banks are required to make Pillar 3 disclosures including Leverage Ratio, Liquidity Coverage Ratio & Net Stable Funding Ratio under Basel III capital regulations. These details are made available on Bank's website with link: <https://www.unionbankofindia.co.in/basel-disclosures-iii.aspx>. These disclosures are not subjected to review by the Statutory Central Auditors.
6. During the Quarter and Half-year ended 30th September 2023, the Bank has issued additional 57,77,00,751 number of equity shares of face value ₹ 10 each at issue price of ₹. 86.55 under Qualified Institutional Placement (QIP) on 25th August 2023 and raised an amount of ₹ 5,000 crore. Accordingly, the shareholding of Government of India in the Bank has reduced to 76.99% as compared to the shareholding of 83.49% as on 30th June 2023.
7. The Consolidated Financial Statements (CFS) of group companies comprises the results of Union Bank of India and entities as detailed hereunder:

| Type of Association | Name of Entity | Proportion of Ownership of Bank |
|---------------------|---|---------------------------------|
| Subsidiaries | Union Asset Management Co. Pvt. Ltd. | 100% |
| | Union Trustee Company Pvt. Ltd. | 100% |
| | Union Bank of India (UK) Ltd. | 100% |
| | Andhra Bank Financial Services Ltd. | 100% |
| | UBI Services Ltd. | 100% |
| Jointly | Star Union Dai-Ichi Life Insurance Company Ltd. | 25.10% |



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

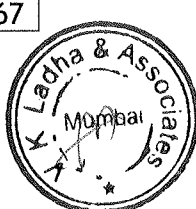
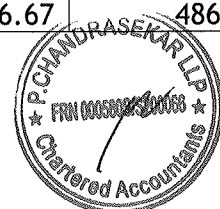
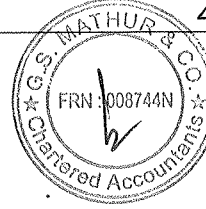
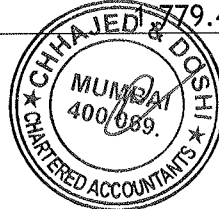
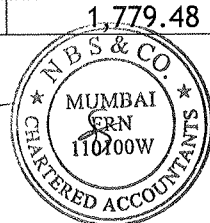
8. The consolidated financial results have been prepared in accordance with the Accounting Standard - 21 "Consolidated Financial Statements", Accounting Standard - 23 "Accounting for Investment in Associates in Consolidated Financial Statements" and Accounting Standard - 27 "Financial Reporting of Interest in Joint Venture" issued by the Institute of Chartered Accountants of India and the guidelines issued by the Reserve Bank of India.
9. In accordance with SEBI regulations, for the purpose of consolidated financial results for the quarter and half year ended 30th September 2023, minimum eighty percent of each of consolidated revenue, assets and profits have been subject to review.
10. During the half year ended September 30, 2023, Bank has reported 88 number of frauds. The amount involved is ₹ 114.36 crore with balance outstanding of ₹ 12.88 crore as on 30.09.2023 which is fully provided.
11. In terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated 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 ₹ 16.72 Crore as on 30th September, 2023.
12. As per RBI circular No. DBR No. BP. 15199/21.04.048/2016-17 and DBR No. BP. 1906/21.04.048/2016-17 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of the Insolvency and Bankruptcy Code (IBC), the Bank has made a total provision of ₹ 10,148.37 Crore covering 100% of the total outstanding as on 30th September, 2023.
13. 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 Borrower Accounts restructured | Amount (₹ in crore) |
|--------------------------------------|---------------------|
| 1,12,667 | 4,325.84 |

14. In terms of RBI Circular DBR.No.BP.BC.45/21.04.048/2018-19 dated 7th June 2019 on Prudential Framework for Resolution of Stressed Assets, the bank is holding provision as on 30th September 2023 in 11 accounts as detailed below:

(₹ in crore)

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



15. In accordance with RBI circular no. DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021, the details of loans transferred/acquired during the half year ended 30th September 2023 is as under:

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

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

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

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

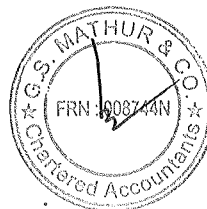
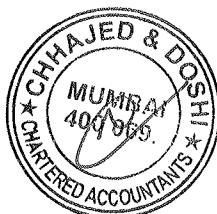
(Amount in ₹ Crore)

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

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

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

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



16. The Deferred Tax Assets and Liabilities are computed at the normal rate applicable as the Bank has not yet exercised its option for lower rate of income tax as prescribed u/s 115BAA of the Income Tax Act, 1961.

In the opinion of the Management, the provision of Section 115JB- Minimum Alternate Tax (MAT) of the Income Tax Act, 1961 are not applicable to the Bank. Without prejudice to this stand, the Bank has made a tax provision under MAT for an amount of ₹ 1,846.40 crore during the half year and availed MAT credit of ₹ 630.76 crore.

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

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

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

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


19. In terms of RBI circular no. RBI/DOR/2021-22/83 DOR.ACC.REC.No.45/21.04.018/2021-22 dated August 30,2021 (Updated as on February 20,2023), miscellaneous income under the head other income exceeding 1% of the total income is furnished hereunder:


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

20. In terms of RBI circular no. DOR.AUT.REC.12/22.01.001/2022-23 dated April 7, 2022 on establishment of Digital Banking Units (DBUs) and reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment under Accounting Standard - 17 "Segment Reporting", bank has reported Digital Banking Segment as a sub-segment of Retail Banking Segment.

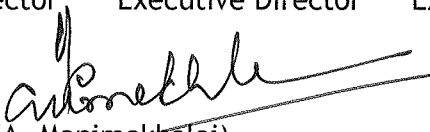
21. Figures of previous period(s) have been rearranged/reclassified/regrouped wherever necessary.


(Sanjay Rudra)
Executive Director


(Ramasubramanian S)
Executive Director

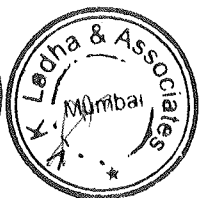
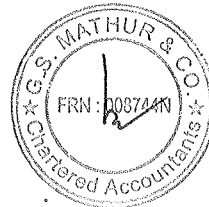
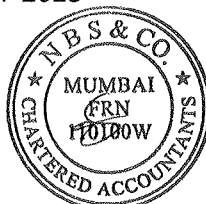

(Nidhu Saxena)
Executive Director


(Nitesh Ranjan)
Executive Director


(A. Manimekhalai)
Managing Director & CEO

Place: Mumbai

Date: 27th October 2023



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

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

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

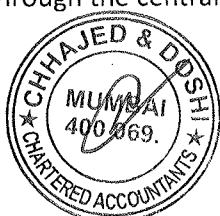
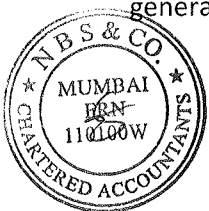
M/s P Chandrasekar LLP
Chartered Accountants
S-512-514, Manipal Centre,
No. 47, Dikenson Road,
Bengaluru-560042

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

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Union Bank of India for the quarter and half year ended 30th September 2023 pursuant to the regulation 33 and 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015

To
The Board of Directors
Union Bank of India
Mumbai

1. We have reviewed the accompanying statement of unaudited standalone financial results of Union **Bank of India** ("The Bank") for the quarter and half year ended 30th September 2023 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations"). This statement is the responsibility of the Bank's Management and has been reviewed by the Audit committee of the Board and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. Further, the disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage ratio" and "Liquidity Coverage Ratio" as have been disclosed on Bank's Website and in respect of which a link has been provided in the statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to making inquiries of bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The financial results include the relevant returns of 20 branches and 1 treasury branch reviewed by us. We have relied on review reports/certificates received from concurrent auditors and other auditors for 245 branches and returns of 2 foreign branches reviewed by an overseas audit firm specifically appointed for this purpose. These review reports cover 52.01% of the advance's portfolio (excluding outstanding of asset recovery branches and food credit advance) and 57.91 % of non-performing assets of the Bank. The financial results also incorporate the relevant returns of various head office departments reviewed by us. The financial results also include un-reviewed returns in respect of 8254 branches. We have also relied upon various information and returns of these un-reviewed branches generated through the centralized data base at Bank's Head Office.



M/s N B S & Co.
Chartered Accountants

M/s Chhajed & Doshi
Chartered Accountants

M/s G S Mathur & Co.
Chartered Accountants

M/s P Chandrasekar LLP
Chartered Accountants

M/s V K Ladha & Associates
Chartered Accountants

5. Based on our review conducted as above, subject to limitation in scope as mentioned in Para 4 above and read with notes to the Financial Results, nothing further has come to our attention that causes us to believe that the accompanying statement of un-audited standalone financial results prepared in accordance with Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) regulations, 2015 as amended including in the manner in which it is to be disclosed, or that it contains any material misstatements or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve bank of India in respect of the income recognition, asset classification, provisioning and other related matters.
6. The unaudited standalone financial results of the bank for the quarter ended 30th June 2023, corresponding quarter and six months ended 30th September, 2022 were reviewed by the joint auditors of the bank, five of whom were predecessor audit firms, and they had expressed an unmodified conclusion vide their reports dated July 20, 2023 and October 20, 2022 respectively on such financial results.

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

Our conclusion is not modified in respect of this matter.

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

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

For Chhajed and Doshi
Chartered Accountants
FRN 101794W

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

For G S Mathur & Co
Chartered Accountants
FRN 008744N

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

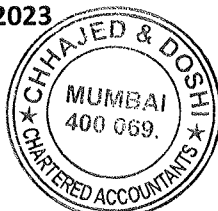
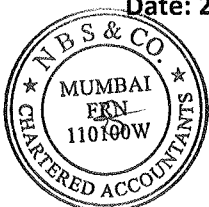
For P Chandrasekar LLP
Chartered Accountants
FRN 000580S

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

For V K Ladha & Associates
Chartered Accountants
FRN 002301C

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

Place: Mumbai
Date: 27.10.2023



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

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

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

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

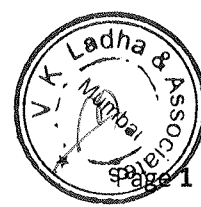
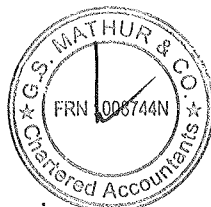
M/s V K Ladha & Associates
Chartered Accountants
Floor 36, Dravid Marg,
Kshirsagar Colony,
Ujjain - 456006

Independent Auditor's Limited Review Report on Unaudited Consolidated financial results of Union Bank of India for the quarter and half year ended 30th September 2023 pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To
The Board of Directors
Union Bank of India
Mumbai

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Union Bank of India ("the Parent or the Bank") and its subsidiaries, jointly controlled entity (together referred to as "the Group") and its share of the net profit/loss after tax of its associate for the quarter and half year ended 30th September 2023 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The disclosures relating to consolidated Pillar 3 as at 30th September 2023 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us. This statement is the responsibility of the Bank's Management and has been reviewed by the Audit Committee of the Board and approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS- 25"), prescribed by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India.

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



M/s N B S & Co.
Chartered Accountants

M/s Chhajer & Doshi
Chartered Accountants

M/s G S Mathur & Co.
Chartered Accountants

M/s P Chandrasekar LLP
Chartered Accountants

M/s V K Ladha & Associates
Chartered Accountants

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

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

• **Subsidiaries:**

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

• **Jointly controlled entities:**

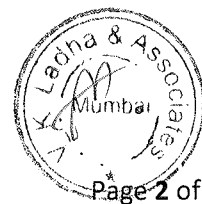
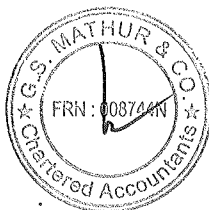
1. Star Union Dai-ichi Life Insurance Company Limited
2. ASREC (India) Limited
3. India International Bank (Malaysia) Berhad

• **Associate:**

1. Chaitanya Godavari Grameena Bank

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors including those referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement or that it has not been prepared in accordance with the relevant guidelines/guidelines/directions/prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning other related matters.

6. We did not review the interim financial information of 245 branches and 2 foreign branches included in the standalone unaudited interim financial results of the Parent included in the Group, whose results reflect total assets of ₹ 1,35,484.63 crores as at 30th September 2023 and total revenues of ₹5,551.69 crores for half year ended 30th September 2023 respectively, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of these branches have been reviewed by the concurrent auditors and other auditors whose reports/ certificates have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such concurrent auditors and other auditors and the procedures performed by us as stated in paragraph 3 above.



M/s N B S & Co.
Chartered Accountants

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M/s P Chandrasekar LLP
Chartered Accountants

M/s V K Ladha & Associates
Chartered Accountants

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

This interim financial information has been reviewed by their auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said associate is based solely on the reports of their auditor and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results include the interim financial results which have not been reviewed of 8254 branches included in the standalone unaudited interim financial results of the parent included in the Group, whose results reflect total assets of ₹ 3,09,762.72 crores as at 30th September 2023 and total revenues of ₹ 19,559.48 crores for the half year ended 30th September 2023 as considered in the standalone unaudited financial information of the parent included in the Group.

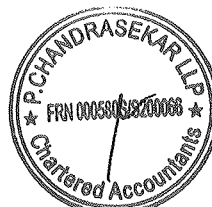
The consolidated unaudited financial results also include the interim financial information of four subsidiaries and three jointly controlled entities which have not been reviewed by their auditors, whose interim financial information reflect total assets of ₹6327.61 crores as at 30th September 2023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

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

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

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

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



M/s N B S & Co.
Chartered Accountants

M/s Chhajed & Doshi
Chartered Accountants

M/s G S Mathur & Co.
Chartered Accountants

M/s P Chandrasekar LLP
Chartered Accountants

M/s V K Ladha & Associates
Chartered Accountants

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

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

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



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

For Chhajed and Doshi
Chartered Accountants
FRN 101794W



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

For G S Mathur & Co
Chartered Accountants
FRN 008744N



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

For P Chandrasekar LLP
Chartered Accountants
FRN 000580S



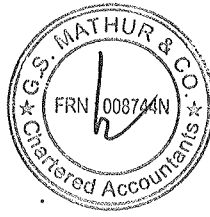
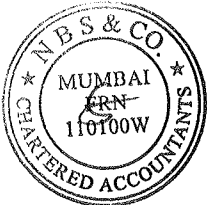
CA P. Chandrasekaran
Partner
Membership No. 026037
UDIN: 23026037BGWNYQ7463

For V K Ladha & Associates
Chartered Accountants
FRN 002301C



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

Place: Mumbai
Date: 27.10.2023



Statement of deviation / variation in utilization of funds raised
(Pursuant to Reg. 32(1),32(2) and 32(3) of SEBI LODR Regulations)

| Name of Listed Entity | | | Union Bank of India | | | |
|--|-------------------------|---------------------|--|----------------|---|----------------|
| Mode of Fund Raising | | | Equity Capital under Qualified Institutions Placement. | | | |
| Date of Raising of Funds | | | August 25, 2023 | | | |
| Amount Raised | | | Rs.5,000 crore | | | |
| Report filed for quarter ended | | | September 30, 2023 | | | |
| Monitoring Agency | | | NA | | | |
| Monitoring Agency Name, if applicable | | | NA | | | |
| Is there a Deviation/ Variation in use of funds raised | | | Nil | | | |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | | | NA | | | |
| If Yes, date of Shareholder Approval | | | NA | | | |
| Explanation for the Deviation /Variation | | | NA | | | |
| Comments of the Audit Committee after review | | | NA | | | |
| Comments of the auditors, if any | | | NA | | | |
| Objects for which funds have been raised and whether there has been a deviation, in the following table | | | NA | | | |
| Original Object | Modified object, if any | Original Allocation | Modified Allocation, if any | Funds Utilized | Amount of deviation/ variation for the quarter according to applicable object | Remarks if any |
| NA | NA | NA | NA | NA | NA | NA |

Deviation or variation could mean:

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



Name of the signatory
Designation

(Prafulla Kumar Samal)
Chief Financial Officer

Place: Mumbai
Date: October 27, 2023

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

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

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

| Particulars | Remarks | | | | | |
|---|----------------------------|---------------------|-----------------------------|----------------|---|----------------|
| Name of the Listed Entity | Union Bank of India | | | | | |
| Mode of Fund Raising | Private Placement | | | | | |
| Type of Instrument | Non-Convertible Securities | | | | | |
| Date of Raising Funds | - | | | | | |
| Amount Raised | Nil | | | | | |
| Report filed for quarter ended | September 30, 2023 | | | | | |
| Is there a Deviation/ Variation in use of funds raised | No | | | | | |
| Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document? | Not Applicable | | | | | |
| If Yes, details of the approval so required | Not Applicable | | | | | |
| Date of approval | Not Applicable | | | | | |
| Explanation for the Deviation /Variation | Not Applicable | | | | | |
| Comments of the Audit Committee after review | Not Applicable | | | | | |
| Comments of the auditors, if any | Not Applicable | | | | | |
| Objects for which funds have been raised and where there has been a deviation/variation, in the following table | | | | | | |
| Original Object | Modified object, if any | Original Allocation | Modified Allocation, if any | Funds Utilized | Amount of deviation/ variation for the quarter according to applicable object | Remarks if any |
| Not Applicable | | | | | | |

Deviation could mean:

(d) Deviation in the object or purposes for which the funds have been raised

(e) Deviation in the amount of funds actually utilized as against what was originally disclosed

Name of the signatory
Designation

(Prafulla Kumar Samal)
Chief Financial Officer

Place: Mumbai
Date: October 27, 2023

To,

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

Sub: Security coverage certificate for the half year ended as on 30th September 2023

Management's Responsibility

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

Our Responsibility

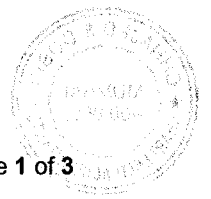
It is our responsibility to certify the Statement based on our examination of the matters in the Statement with reference to the books of account and other records of the Bank as on 30th September 2023 which has been carried out in pursuant to the requirements of SEBI (Listing Obligations and Disclosure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

Opinion

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

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

- a) The Union Bank of India has, vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following **listed unsecured debt securities** as on September 30, 2023:



Page 1 of 3

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

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

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

b) Security Cover for listed unsecured debt securities:

- i. The financial information for the period ended 30-09-2023 has been extracted from the books of accounts for the period ended 30-09-2023 and other relevant records of Union Bank of India;



- ii. The Security Cover in the format as specified by SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 is herein given as **Annexure I**.

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

Restriction on Use

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

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



Nitesh Jain

Partner

M. No. 136169

UDIN: 23136169BGXADG9498

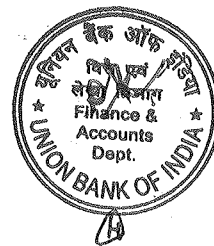
Date: 27-10-2023

Place: Mumbai



Annexure-1

| Column A | Column B | Column C i | Column D ii | Column E iii | Column F iv | Column G v | Column H vi | Column I vii | Column J viii | Column K | Column L | Column M | Column N | Column O | |
|-------------------------------|--|--|--------------------|--|--|--|--------------------------------|---|------------------|---|--|---|--|-----------------------|--|
| Particulars | | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | | | | | |
| | Description of asset for which this certificate relate | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-passu charge (excluding items covered in column F) | | debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+M+N) | |
| | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | | | | | | | | | | | | | | |
| Capital Work-in-Progress | | | | | | | | | | | | | | | |
| Right of Use Assets | | | | | | | NIL | | | | | | | | |

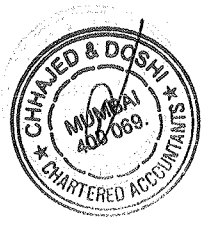


Annexure-1

| | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Goodwill | | | | | | | | | | | | | | | | | | | | |
| Intangible Assets | | | | | | | | | | | | | | | | | | | | |
| Intangible Assets under Development | | | | | | | | | | | | | | | | | | | | |
| Investments | | | | | | | | | | | | | | | | | | | | |
| Loans | | | | | | | | | | | | | | | | | | | | |
| Inventories | | | | | | | | | | | | | | | | | | | | |
| Trade Receivable s | | | | | | | | | | | | | | | | | | | | |
| Cash and Cash Equivalents | | | | | | | | | | | | | | | | | | | | |
| Bank Balances other than Cash and Cash Equivalents | | | | | | | | | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | | | | | | | | |
| Total | | | | | | | | | | | | | | | | | | | | |
| LIABILITIES | | | | | | | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | | | | | | | | | | | | | | | | | | | | |
| Other debt sharing pari-passu charge with above debt | | | | | | | | | | | | | | | | | | | | |
| Other Debt | | | | | | | | | | | | | | | | | | | | |
| Subordinated debt | | | | | | | | | | | | | | | | | | | | |
| Borrowings | | | | | | | | | | | | | | | | | | | | |

NIL

not to be filled



Annexure-1

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

