

Unaudited Standalone Financial Results for the Quarter & Nine Months ended 31<sup>st</sup> December 2023

(₹ In Lakh)

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1 Interest Earned						
(a) + (b) + (c) + (d)	25,36,296	24,58,698	20,88,286	73,42,786	58,73,880	80,74,334
(a) Interest/Discount on Advances/Bills	18,37,663	17,50,414	15,03,134	52,51,968	41,10,133	56,76,014
(b) Income on Investments	5,65,819	5,61,626	5,34,813	16,85,916	15,90,140	21,35,504
(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	1,20,905	1,33,674	37,288	3,65,597	1,36,682	2,11,684
(d) Others	11,909	12,984	13,051	39,305	36,925	51,132
2 Other Income	3,77,430	3,69,515	3,27,082	11,37,277	9,36,392	14,63,315
<b>A. TOTAL INCOME (1+2)</b>	<b>29,13,726</b>	<b>28,28,213</b>	<b>24,15,368</b>	<b>84,80,063</b>	<b>68,10,272</b>	<b>95,37,649</b>
3 Interest Expended	16,19,495	15,46,091	12,25,478	46,29,409	34,22,401	47,97,800
4 Operating Expenses (a) + (b)	5,66,476	5,60,038	5,27,975	16,82,884	15,23,491	21,93,133
(a) Employees Cost	3,27,947	3,08,533	2,84,830	9,54,806	8,24,748	12,38,971
(b) Other operating expenses	2,38,529	2,51,505	2,43,145	7,28,078	6,98,743	9,54,162
<b>B. TOTAL EXPENDITURE (3)+(4)</b> (Excluding Provisions and Contingencies)	<b>21,85,971</b>	<b>21,06,129</b>	<b>17,53,453</b>	<b>63,12,293</b>	<b>49,45,892</b>	<b>69,90,933</b>
<b>C. OPERATING PROFIT (A-B)</b> (Profit before Provisions & Contingencies)	<b>7,27,755</b>	<b>7,22,084</b>	<b>6,61,915</b>	<b>21,67,770</b>	<b>18,64,380</b>	<b>25,46,716</b>
<b>D. Provisions and Contingencies (Other than Tax)</b> Of which provisions for Non-Performing Assets	1,74,779 1,22,631	1,76,787 1,69,141	3,03,591 2,44,311	5,52,069 4,90,214	10,39,386 8,91,166	13,32,944 12,47,897
<b>E. Exceptional Items</b>	-	-	-	-	-	-
<b>F. Profit/(Loss) from Ordinary Activities before Tax (C-D-E)</b>	<b>5,52,976</b>	<b>5,45,297</b>	<b>3,58,324</b>	<b>16,15,701</b>	<b>8,24,994</b>	<b>12,13,772</b>
<b>G. Tax Expenses</b>	<b>1,93,985</b>	<b>1,94,155</b>	<b>1,33,844</b>	<b>5,81,925</b>	<b>2,59,898</b>	<b>3,70,445</b>
<b>H. Net Profit/(Loss) from Ordinary activity after tax (F-G)</b>	<b>3,58,991</b>	<b>3,51,142</b>	<b>2,24,480</b>	<b>10,33,776</b>	<b>5,65,096</b>	<b>8,43,327</b>
<b>I. Extraordinary items (net of tax expense)</b>	-	-	-	-	-	-
<b>J. Net Profit/(Loss) for the period (H-I)</b>	<b>3,58,991</b>	<b>3,51,142</b>	<b>2,24,480</b>	<b>10,33,776</b>	<b>5,65,096</b>	<b>8,43,327</b>
5 Paid-up Equity Share Capital (F.V. of each share Rs. 10)	7,41,245	7,41,245	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%	76.99%	83.49%	76.99%	83.49%	83.49%
(ii) Capital Adequacy Ratio (Basel III) %	15.03%	16.69%	14.45%	15.03%	14.45%	16.04%
(a) CET 1 Ratio	11.71%	13.05%	10.71%	11.71%	10.71%	12.36%
(b) Additional Tier 1 Ratio	1.35%	1.52%	1.56%	1.35%	1.56%	1.55%
(iii) Basic and Diluted Earning Per Share						
(a) Before Extraordinary Items	*4.84	*5.06	*3.28	*14.56	*8.27	12.34
(b) After Extraordinary Items	*4.84	*5.06	*3.28	*14.56	*8.27	12.34
(iv) NPA Ratios						
(a) Amount of Gross Non-Performing Assets	43,26,188	54,01,226	63,77,016	43,26,188	63,77,016	60,98,729
(b) Amount of Net Non-Performing Assets	9,35,123	10,42,101	16,19,511	9,35,123	16,19,511	12,92,744
(c) % of Gross NPAs	4.83%	6.38%	7.93%	4.83%	7.93%	7.53%
(d) % of Net NPAs	1.08%	1.30%	2.14%	1.08%	2.14%	1.70%
(v) Return on Assets (Annualised) (Average) (%)	1.07%	1.07%	0.73%	1.05%	0.62%	0.69%
(vi) Outstanding Redeemable Preference Shares (Quantity and Value)	-	-	-	-	-	-
(vii) Capital Redemption Reserve	-	-	-	-	-	-
(viii) Debenture Redemption Reserve	-	-	-	-	-	-



Particulars	Standalone					
	Quarter Ended		Nine Months Ended		Year Ended	
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(ix) Net Worth	83,24,364	78,17,722	61,22,818	83,24,364	61,22,818	63,59,934
(x) Debt-Equity Ratio (Total Borrowings/ Net Worth)	0.45	0.67	0.94	0.45	0.94	0.68
(xi) Total Debts to Total Assets (Borrowings/ Total Assets) (%)	2.77%	3.99%	4.66%	2.77%	4.66%	3.37%
(xii) Operating Margin (%) (Operating Profit/ Total Income)	24.98%	25.53%	27.40%	25.56%	27.38%	26.70%
(xiii) Net Profit Margin (%) (Net Profit after Tax/ Total Income)	12.32%	12.42%	9.29%	12.19%	8.30%	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: January 20, 2024



**Unaudited Consolidated Financial Results for the Quarter & Nine Months ended 31<sup>st</sup> December 2023**

(₹ In Lakh)

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1 Interest Earned						
(a) + (b) + (c) + (d)	2,552,092	2,473,159	2,096,605	7,386,569	5,900,018	8,116,318
(a) Interest/Discount on Advances/Bills	1,842,838	1,754,901	1,506,156	5,265,714	4,117,343	5,687,457
(b) Income on Investments	575,125	570,599	539,337	1,712,469	1,607,638	2,163,565
(c) Interest on Balances with Reserve	121,925	134,338	37,794	368,154	137,429	213,179
Bank of India and other Inter Bank Funds						
(d) Others	12,204	13,321	13,318	40,232	37,608	52,117
2 Other Income	428,106	422,091	366,939	1,271,108	1,031,484	1,591,535
<b>A. TOTAL INCOME (1+2)</b>	<b>2,980,198</b>	<b>2,895,250</b>	<b>2,463,544</b>	<b>8,657,677</b>	<b>6,931,502</b>	<b>9,707,853</b>
3 Interest Expended	1,623,551	1,549,818	1,224,168	4,639,788	3,422,279	4,803,284
4 Operating Expenses (a) + (b)	623,158	618,928	574,633	1,839,392	1,640,262	2,348,730
(a) Employees Cost	337,709	316,469	290,599	980,196	840,046	1,252,400
(b) Other operating expenses	285,449	302,459	284,034	859,196	800,216	1,096,330
<b>B. TOTAL EXPENDITURE (3)+(4)</b>	<b>2,246,709</b>	<b>2,168,746</b>	<b>1,798,801</b>	<b>6,479,180</b>	<b>5,062,541</b>	<b>7,152,014</b>
(Excluding Provisions and Contingencies)						
<b>C. OPERATING PROFIT (A-B)</b>	<b>733,489</b>	<b>726,504</b>	<b>664,743</b>	<b>2,178,497</b>	<b>1,868,961</b>	<b>2,555,839</b>
(Profit before Provisions & Contingencies)						
<b>D. Provisions and Contingencies (Other than Tax)</b>	<b>178,056</b>	<b>177,277</b>	<b>307,104</b>	<b>555,795</b>	<b>1,045,542</b>	<b>1,341,192</b>
Of which provisions for Non-Performing Assets	124,325	169,085	249,221	491,921	896,076	1,250,677
<b>E. Exceptional Items</b>	-	-	-	-	-	-
<b>F. Profit/(Loss) from Ordinary Activities before Tax (C-D-E)</b>	<b>555,433</b>	<b>549,227</b>	<b>357,639</b>	<b>1,622,702</b>	<b>823,419</b>	<b>1,214,647</b>
<b>G. Tax Expenses</b>	<b>194,393</b>	<b>194,402</b>	<b>134,017</b>	<b>582,793</b>	<b>260,243</b>	<b>371,612</b>
<b>H. Net Profit/(Loss) from Ordinary activity after tax (F-G)</b>	<b>361,040</b>	<b>354,825</b>	<b>223,622</b>	<b>1,039,909</b>	<b>563,176</b>	<b>843,035</b>
<b>I. Extraordinary items (net of tax expense)</b>	-	-	-	-	-	-
<b>J. Less: Minority Interest</b>	-	-	-	-	-	-
<b>K. Add: Share of Profit in Associate</b>	<b>1,499</b>	<b>2,355</b>	<b>2,744</b>	<b>6,975</b>	<b>6,813</b>	<b>8,132</b>
<b>J. Net Profit/(Loss) for the period (H-I)</b>	<b>362,539</b>	<b>357,180</b>	<b>226,366</b>	<b>1,046,884</b>	<b>569,989</b>	<b>851,167</b>
5 Paid-up Equity Share Capital (F.V. of each share Rs. 10)	741,245	741,245	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%	76.99%	83.49%	76.99%	83.49%	83.49%
(ii) Capital Adequacy Ratio (Basel III) %	15.01%	16.66%	14.41%	15.01%	14.41%	16.01%
(a) CET 1 Ratio	11.71%	13.04%	10.69%	11.71%	10.69%	12.35%
(b) Additional Tier 1 Ratio	1.34%	1.51%	1.55%	1.34%	1.55%	1.54%
(iii) Basic and Diluted Earning Per Share						
(a) Before Extraordinary Items	*4.89	*5.14	*3.31	*14.75	*8.34	12.45
(b) After Extraordinary Items	*4.89	*5.14	*3.31	*14.75	*8.34	12.45
(iv) NPA Ratios						
(a) Amount of Gross Non-Performing Assets	Not applicable					
(b) Amount of Net Non-Performing Assets	Not applicable					
(c) % of Gross NPAs	Not applicable					
(d) % of Net NPAs	Not applicable					
(v) Return on Assets (Annualised) (Average) (%)						
(vi) Outstanding Redeemable Preference Shares (Quantity and Value)						
(vii) Capital Redemption Reserve						
(viii) Debenture Redemption Reserve						



Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(ix) Net Worth	Not applicable					
(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

  
(MANIMEKHALA)  
Managing Director & CEO



Place: Mumbai  
Date: January 20, 2024



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

**Statement of Assets and Liabilities**

(₹ in Lakh)

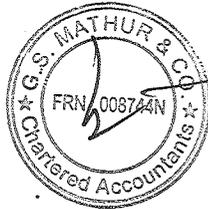
PARTICULARS	Standalone			Consolidated		
	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
<b>CAPITAL AND LIABILITIES</b>						
Capital	7,41,245	6,83,475	6,83,475	7,41,245	6,83,475	6,83,475
Preference share capital issued by subsidiary company	---	---	---	10,400	10,400	10,400
Reserves and Surplus	86,05,287	69,51,494	71,49,946	86,55,457	69,84,574	71,86,476
Deposits	11,72,45,534	10,65,02,708	11,17,71,632	11,75,63,005	10,67,79,786	11,20,32,192
Borrowings	37,42,397	57,59,596	43,13,747	37,26,044	58,05,453	42,73,660
Other Liabilities and Provisions	46,44,139	37,68,139	41,56,445	52,48,395	42,38,499	46,49,508
<b>Total</b>	<b>13,49,78,602</b>	<b>12,36,65,412</b>	<b>12,80,75,245</b>	<b>13,59,44,546</b>	<b>12,45,02,187</b>	<b>12,88,35,711</b>
<b>ASSETS</b>						
Cash and Balances with Reserve Bank of India	54,54,823	55,76,855	50,25,427	54,54,912	55,76,991	50,25,811
Balances with Banks and Money at Call and Short Notice	34,36,632	30,15,825	61,89,618	34,72,129	31,32,169	62,34,076
Investments	3,35,39,755	3,35,16,518	3,39,29,905	3,40,99,864	3,39,40,496	3,43,72,696
Advances	8,62,06,344	7,56,44,043	7,61,84,546	8,65,46,703	7,59,13,218	7,64,27,668
Fixed Assets	8,67,945	7,11,788	8,82,561	8,71,525	7,13,763	8,84,797
Other Assets	54,73,103	52,00,383	58,63,188	54,99,413	52,25,550	58,90,663
<b>Total</b>	<b>13,49,78,602</b>	<b>12,36,65,412</b>	<b>12,80,75,245</b>	<b>13,59,44,546</b>	<b>12,45,02,187</b>	<b>12,88,35,711</b>

  
(Sanjay Rudra)  
Executive Director

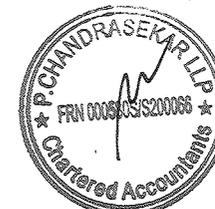
  
(Ramasubramanian S)  
Executive Director

  
(Nidhu Saxena)  
Executive Director

  
(Nitesh Ranjan)  
Executive Director



  
(A. Manimekhatari)  
Managing Director & CEO



STANDALONE SEGMENT REPORT FOR THE QUARTER & NINE MONTHS ENDED 31st December, 2023

(₹ in lakh)

	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	(Unaudited) 31.12.2023	(Unaudited) 30.09.2023	(Unaudited) 31.12.2022	(Unaudited) 31.12.2023	(Unaudited) 31.12.2022	(Audited) 31.03.2023
<b>(a) Segment Revenue</b>						
1 Treasury Operations	7,79,726	8,00,829	6,48,111	23,65,778	19,25,562	26,44,290
2 Retail Banking Operations	13,08,452	10,29,151	8,12,589	32,28,657	22,60,136	31,07,866
(a) Digital Banking Operations	22,999	27,141	NA	69,556	NA	56,938
(b) Other Retail Banking Operations	12,85,453	10,02,010	NA	31,59,101	NA	30,50,928
3 Corporate /Wholesale Banking	7,81,204	9,46,292	9,20,699	26,95,490	24,70,674	35,94,171
4 Other Banking Operations	69,310	49,572	52,207	2,06,637	1,39,386	1,97,937
5 Unallocated	593	25,508	0	56,416	48,841	49,671
<b>Total Segment Revenue</b>	<b>29,39,285</b>	<b>28,51,352</b>	<b>24,33,606</b>	<b>85,52,978</b>	<b>68,44,599</b>	<b>95,93,935</b>
Less Inter-segment Revenue	(25,559)	(23,139)	(18,238)	(72,915)	(34,327)	(56,286)
<b>Income from operations</b>	<b>29,13,726</b>	<b>28,28,213</b>	<b>24,15,368</b>	<b>84,80,063</b>	<b>68,10,272</b>	<b>95,37,649</b>
<b>(b) Segment Results</b>						
1 Treasury Operations	84,842	1,14,565	44,688	3,25,631	1,76,232	2,42,680
2 Retail Banking Operations	3,52,976	2,27,602	1,74,376	7,42,837	4,92,924	5,05,925
(a) Digital Banking Operations	1,368	(5,581)	NA	(25)	NA	(4,307)
(b) Other Retail Banking Operations	3,51,608	2,33,183	NA	7,42,862	NA	5,10,232
3 Corporate Banking	75,585	1,49,707	1,10,250	3,74,481	30,293	3,09,144
4 Other Banking Operations	38,981	27,915	29,010	1,16,337	76,704	1,06,352
5 Unallocated	592	25,508	0	56,415	48,841	49,671
<b>Total Profit/(Loss) Before Tax</b>	<b>5,52,976</b>	<b>5,45,297</b>	<b>3,58,324</b>	<b>16,15,701</b>	<b>8,24,994</b>	<b>12,13,772</b>
(c) Provision for Tax	1,93,985	1,94,155	1,33,844	5,81,925	2,59,898	3,70,445
<b>(d) Net Profit/(Loss) after Tax</b>	<b>3,58,991</b>	<b>3,51,142</b>	<b>2,24,480</b>	<b>10,33,776</b>	<b>5,65,096</b>	<b>8,43,327</b>
<b>(e) Segment Assets</b>						
1 Treasury Operations	4,36,10,549	4,64,75,114	4,33,34,464	4,36,10,549	4,33,34,464	4,64,78,870
2 Retail Banking Operations	3,87,56,262	3,87,69,284	3,55,07,795	3,87,56,262	3,55,07,795	3,59,68,033
(a) Digital Banking Operations	1,05,82,153	85,07,154	NA	1,05,82,153	NA	42,26,305
(b) Other Retail Banking Operations	2,81,74,109	3,02,62,130	NA	2,81,74,109	NA	3,17,41,728
3 Corporate/Wholesale Banking	4,95,91,917	4,37,30,665	4,25,55,296	4,95,91,917	4,25,55,296	4,26,01,176
4 Other Banking Operations	-	-	-	-	-	-
5 Unallocated	30,19,874	24,62,252	22,67,857	30,19,874	22,67,857	30,27,166
<b>Total</b>	<b>13,49,78,602</b>	<b>13,14,37,315</b>	<b>12,36,65,412</b>	<b>13,49,78,602</b>	<b>12,36,65,412</b>	<b>12,80,75,245</b>
<b>(f) Segment Liabilities</b>						
1 Treasury Operations	4,26,64,270	4,54,76,236	4,25,53,465	4,26,64,270	4,25,53,465	4,56,70,484
2 Retail Banking Operations	3,48,50,997	3,50,78,583	3,24,39,548	3,48,50,997	3,24,39,548	3,28,81,217
(a) Digital Banking Operations	95,39,990	77,18,160	NA	95,39,990	NA	38,72,427
(b) Other Retail Banking Operations	2,53,11,007	2,73,60,423	NA	2,53,11,007	NA	2,90,08,790
3 Corporate/Wholesale Banking	4,52,74,542	3,95,28,661	3,88,25,262	4,52,74,542	3,88,25,262	3,88,19,019
4 Other Banking Operations	-	-	-	-	-	-
5 Unallocated	28,42,261	23,66,277	22,12,167	28,42,261	22,12,167	28,71,104
<b>Total</b>	<b>12,56,32,071</b>	<b>12,24,49,757</b>	<b>11,60,30,442</b>	<b>12,56,32,071</b>	<b>11,60,30,442</b>	<b>12,02,41,824</b>
<b>(g) Capital Employed</b>						
1 Treasury Operations	9,46,279	9,98,878	7,80,999	9,46,279	7,80,999	8,08,386
2 Retail Banking Operations	39,05,265	36,90,702	30,68,247	39,05,265	30,68,247	30,86,816
(a) Digital Banking Operations	10,42,162	7,88,995	NA	10,42,162	NA	3,53,878
(b) Other Retail Banking Operations	28,63,103	29,01,707	NA	28,63,103	NA	27,32,938
3 Corporate/Wholesale Banking	43,17,375	42,02,003	37,30,034	43,17,375	37,30,034	37,82,157
4 Other Banking Operations	-	-	-	-	-	-
5 Unallocated	1,77,613	95,975	55,690	1,77,613	55,690	1,56,062
<b>Total</b>	<b>93,46,532</b>	<b>89,87,558</b>	<b>76,34,970</b>	<b>93,46,532</b>	<b>76,34,970</b>	<b>78,33,421</b>

- The Bank operates in four segments viz., Treasury, Retail, Corporate / Wholesale and Other Banking Operations. These segments have been identified in line with AS-17 on segment reporting issued by the Institute of Chartered Accountants of India (ICAI) after considering the nature and risk profile of the products and services, the target customer profiles, the organizational structure and the internal reporting system of the bank. The bank has disclosed the business segment as primary segment. The revenue and other parameters of foreign branch for the period are within the threshold limits stipulated as per AS-17 and hence the bank has only one reportable segment. The Bank has disclosed 'Digital Banking' as a sub-segment of the Retail Banking segment as required by RBI guidelines. 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.

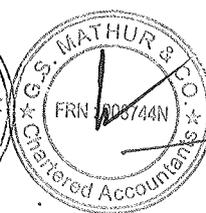
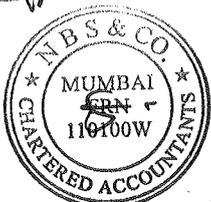


*(Signature)*  
(SANJAY RUDRA)  
EXECUTIVE DIRECTOR

*(Signature)*  
(RAMASUBRAMANIAN S)  
EXECUTIVE DIRECTOR

*(Signature)*  
(NIDHU SAXENA)  
EXECUTIVE DIRECTOR

*(Signature)*  
(NITESH RANJAN)  
EXECUTIVE DIRECTOR



*(Signature)*  
(A. MANIMEKHALAI)  
MANAGING DIRECTOR & CEO



(₹ in lakh)

	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	(Unaudited) 31.12.2023	(Unaudited) 30.09.2023	(Unaudited) 31.12.2022	(Unaudited) 31.12.2023	(Unaudited) 31.12.2022	(Audited) 31.03.2023
<b>(a) Segment Revenue</b>						
1 Treasury Operations	7,79,726	8,00,829	6,48,111	23,65,778	19,25,562	26,44,290
2 Retail Banking Operations	13,08,452	10,29,151	8,12,589	32,28,657	22,60,136	31,07,866
(a) Digital Banking Operations	22,999	27,141	NA	69,556	NA	56,938
(b) Other Retail Banking Operations	12,85,453	10,02,010	NA	31,59,101	NA	30,50,928
3 Corporate /Wholesale Banking	7,81,204	9,46,292	9,20,699	26,95,490	24,70,674	35,94,171
4 Other Banking Operations	69,310	49,572	52,207	2,06,637	1,39,386	1,97,937
5 Unallocated	67,065	92,545	48,176	2,34,030	1,70,071	2,19,875
<b>Total Segment Revenue</b>	<b>30,05,757</b>	<b>29,18,389</b>	<b>24,81,782</b>	<b>87,30,592</b>	<b>69,65,829</b>	<b>97,64,139</b>
Less Inter-segment Revenue	(25,559)	(23,139)	(18,238)	(72,915)	(34,327)	(56,286)
<b>Income from operations</b>	<b>29,80,198</b>	<b>28,95,250</b>	<b>24,63,544</b>	<b>86,57,677</b>	<b>69,31,502</b>	<b>97,07,853</b>
<b>(b) Segment Results</b>						
1 Treasury Operations	84,842	1,14,565	44,688	3,25,631	1,76,232	2,42,680
2 Retail Banking Operations	3,52,976	2,27,602	1,74,376	7,47,837	4,92,924	5,05,925
(a) Digital Banking Operations	1,368	(5,581)	NA	(25)	NA	(4,307)
(b) Other Retail Banking Operations	3,51,608	2,33,183	NA	7,42,862	NA	5,10,232
3 Corporate Banking	75,585	1,49,707	1,10,250	3,74,481	30,293	3,09,144
4 Other Banking Operations	38,981	27,916	29,010	1,13,337	76,704	1,06,352
5 Unallocated	3,049	29,437	(685)	63,416	47,266	50,546
<b>Total Profit/(Loss) Before Tax</b>	<b>5,55,433</b>	<b>5,49,227</b>	<b>3,57,639</b>	<b>16,22,702</b>	<b>8,23,419</b>	<b>12,14,647</b>
Provision for Tax	1,94,393	1,94,402	1,34,017	5,82,793	2,60,243	3,71,612
<b>(d) Net Profit/(Loss) after Tax</b>	<b>3,61,040</b>	<b>3,54,825</b>	<b>2,23,622</b>	<b>10,39,909</b>	<b>5,63,176</b>	<b>8,43,035</b>
Add: Share of Profit in Associate	1,499	2,355	2,744	6,975	6,813	8,132
<b>(e) Consolidated Net Profit/(Loss)</b>	<b>3,62,539</b>	<b>3,57,180</b>	<b>2,26,366</b>	<b>10,46,884</b>	<b>5,69,989</b>	<b>8,51,167</b>
<b>(f) Segment Assets</b>						
1 Treasury Operations	4,36,10,549	4,64,75,114	4,33,34,464	4,36,10,549	4,33,34,464	4,64,78,870
2 Retail Banking Operations	3,87,56,262	3,87,69,284	3,55,07,795	3,87,56,262	3,55,07,795	3,59,68,033
(a) Digital Banking Operations	1,05,82,153	85,07,154	NA	1,05,82,153	NA	42,26,305
(b) Other Retail Banking Operations	2,81,74,109	3,02,62,130	NA	2,81,74,109	NA	3,17,41,728
3 Corporate/Wholesale Banking	4,95,91,917	4,37,30,665	4,25,55,296	4,95,91,917	4,25,55,296	4,26,01,176
4 Other Banking Operations	-	-	-	-	-	-
5 Unallocated	39,85,818	33,29,644	31,04,632	39,85,818	31,04,632	37,87,632
<b>Total</b>	<b>13,59,44,546</b>	<b>13,23,04,707</b>	<b>12,45,02,187</b>	<b>13,59,44,546</b>	<b>12,45,02,187</b>	<b>12,88,35,711</b>
<b>(g) Segment Liabilities</b>						
1 Treasury Operations	4,26,64,270	4,54,76,236	4,25,53,465	4,26,64,270	4,25,53,465	4,56,70,484
2 Retail Banking Operations	3,48,50,997	3,50,78,583	3,24,39,548	3,48,50,997	3,24,39,548	3,28,81,217
(a) Digital Banking Operations	95,39,990	77,18,160	NA	95,39,990	NA	38,72,427
(b) Other Retail Banking Operations	2,53,11,007	2,73,60,423	NA	2,53,11,007	NA	2,90,08,790
3 Corporate/Wholesale Banking	4,52,74,543	3,95,28,661	3,88,25,262	4,52,74,543	3,88,25,262	3,88,19,019
4 Other Banking Operations	-	-	-	-	-	-
5 Unallocated	37,47,634	31,76,922	30,05,463	37,47,634	30,05,463	35,84,640
<b>Total</b>	<b>12,65,37,444</b>	<b>12,32,60,402</b>	<b>11,68,23,738</b>	<b>12,65,37,444</b>	<b>11,68,23,738</b>	<b>12,09,55,360</b>
<b>(h) Capital Employed</b>						
1 Treasury Operations	9,46,279	9,98,878	7,80,999	9,46,279	7,80,999	8,08,386
2 Retail Banking Operations	39,05,265	36,90,702	30,68,247	39,05,265	30,68,247	30,86,816
(a) Digital Banking Operations	10,42,162	7,88,995	NA	10,42,162	NA	3,53,878
(b) Other Retail Banking Operations	28,63,103	29,01,707	NA	28,63,103	NA	27,32,938
3 Corporate/Wholesale Banking	43,17,375	42,02,003	37,30,034	43,17,375	37,30,034	37,82,157
4 Other Banking Operations	-	-	-	-	-	-
5 Unallocated	2,38,184	1,52,721	99,169	2,38,184	99,169	2,02,992
<b>Total</b>	<b>94,07,103</b>	<b>90,44,304</b>	<b>76,78,449</b>	<b>94,07,103</b>	<b>76,78,449</b>	<b>78,80,351</b>

- The Bank operates in four segments viz., Treasury, Retail, Corporate / Wholesale and Other Banking Operations. These segments have been identified in line with AS-17 on segment reporting issued by the Institute of Chartered Accountants of India (ICAI) after considering the nature and risk profile of the products and services, the target customer profiles, the organizational structure and the internal reporting system of the bank. The bank has disclosed the business segment as primary segment. The revenue and other parameters of foreign branch for the period are within the threshold limits stipulated as per AS-17 and hence the bank has only one reportable segment. The Bank has disclosed 'Digital Banking' as a sub-segment of the Retail Banking segment as required by RBI guidelines. 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.
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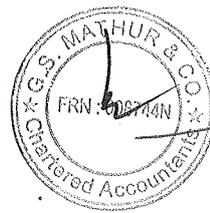
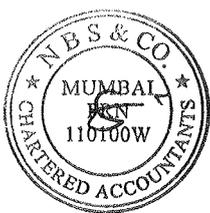


*(Signature)*  
 (SAMJAY RUDRA)  
 EXECUTIVE DIRECTOR

*(Signature)*  
 (RAMASUBRAMANIAN S)  
 EXECUTIVE DIRECTOR

*(Signature)*  
 (NIDHU SAXENA)  
 EXECUTIVE DIRECTOR

*(Signature)*  
 (NITESH RANJAN)  
 EXECUTIVE DIRECTOR



*(Signature)*  
 (MANIMEKHALA)  
 MANAGING DIRECTOR & CEO



**Notes forming part of Standalone and Consolidated (Reviewed) Financial Results for the Quarter and Nine months ended 31<sup>st</sup> December 2023**

1. The financial results of the Bank for the quarter and Nine months ended 31<sup>st</sup> December 2023 have been prepared in accordance with Accounting Standard-25 "Interim Financial Reporting" issued by the Institute of Chartered Accountants of India (ICAI).
2. The financial results of the Bank for the quarter and Nine months ended 31<sup>st</sup> December 2023 have been reviewed and recommended by Audit Committee of the Board and approved by the Board of Directors in their meeting held on 20<sup>th</sup> January 2024. 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 Nine months ended 31<sup>st</sup> December 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 & 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 Nine months ended 31<sup>st</sup> December 2023 as those followed in the preceding financial year ended 31<sup>st</sup> 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 at the year end.
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 Nine months ended 31<sup>st</sup> December 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 25<sup>th</sup> August 2023 and raised an amount of ₹ 5,000 crore. Accordingly, the shareholding of the Government of India in the Bank has reduced to 76.99% as on 31<sup>st</sup> December 2023.

Further, the Bank has repaid ₹ 2,000 crore of Basel III Compliant Tier II Bonds during the quarter ended 31<sup>st</sup> December 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 Controlled	Star Union Dai-Ichi Life Insurance Company Ltd.	25.10%



Type of Association	Name of Entity	Proportion of Ownership of Bank
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 Nine months period ended 31<sup>st</sup> December 2023, minimum eighty percent of each of consolidated revenue, assets and profits have been subject to review.
10. During the Nine months period ended 31<sup>st</sup> December 2023, Bank has reported 3102 number of frauds. The amount involved is ₹ 991.45 crore with balance outstanding of ₹ 888.92 crore as on 31<sup>st</sup> December 2023 which is fully provided.
11. In terms of RBI circular RBI/2022-23/131 DOR.MRG.REC.76/00-00-007/2022-23 dated October 11, 2022 on Reserve Bank of India (Unhedged Foreign Currency Exposure) Directions, 2022, the Bank holds provision of ₹ 20.28 crore as on 31<sup>st</sup> December 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 ₹ 10,162.98 crore covering 100% of the total outstanding as on 31<sup>st</sup> December, 2023.
13. In terms of RBI Circular No. DBR.BP.BC.18/21.04.048/2018-19 dated 1<sup>st</sup> January, 2019, DOR.No. BP.BC.34/21.04.048/2019-20 dated 11<sup>th</sup> February, 2020, DOR.No.BP.BC/4/21.04.048/2020-21 dated 6<sup>th</sup> August, 2020 and DOR.STR.REC.12/21.04.048/2021-22 dated 5<sup>th</sup> May, 2021 on "Restructuring of Advances - Micro, Small & Medium Enterprises (MSME) Sector (One Time Restructuring)", the Bank has restructured the MSME borrower accounts as under:

No of Borrowers Accounts restructured	Amount (₹ in crore)
1,08,642	4,085.35

14. In terms of RBI Circular DBR.No.BP.BC.45/21.04.048/2018-19 dated 7<sup>th</sup> June 2019 on Prudential Framework for Resolution of Stressed Assets, the bank is holding provision as on 31<sup>st</sup> December 2023 in 11 accounts as detailed below:

Amount of loans impacted by RBI circular	Amount of loans to be classified as NPA	Amount of loans as on 31.12.2023 out of (B) classified as NPA	Provisions required for loans covered under RBI circular out of (A)	Provision held as on 31.12.2023
(A)	(B)	(C)	(D)	(E)
2,292.49	1,859.96	1,859.96	481.99	481.99



15. In accordance with RBI circular no. DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 and as updated from time to time, the details of loans transferred/acquired during the nine months period ended 31<sup>st</sup> December 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)	195.60
Weighted average residual maturity (in months)	104.60
Weighted average holding period by originator (in months)	10.62
Retention of beneficial economic interest by the originator	10.00%
Tangible Security Coverage	299.54%

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	685.53	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	30.55	-	

- d. Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on 31<sup>st</sup> December 2023 are as under:

Recovery Rating Band	Book Value (₹ in crore)
RR1+	205.03
RR1	635.95
RR2	153.27
RR3	41.35
RR4	25.52
RR5	395.62
Unrated	836.63
<b>Total</b>	<b>2,293.37</b>

Four new Security Receipts are added in the SR portfolio during the period April 2023 to December 2023. 100% provision has been made on the Book Value of Security Receipts.



16. Pursuant to the introduction of Section 115BAA of the Income Tax Act, 1961 vide Taxation Laws (Amendment) Ordinance, 2019, the Bank has an option to pay corporate income tax at the rate of 22% plus applicable surcharge and cess (lower rate) as against the earlier rate of 30% plus applicable surcharge and cess, subject to certain conditions.

Considering all the provisions under said section 115BAA of the Income Tax Act, 1961, the Bank has decided to avail the lower rate from FY 2022-23. Hence, the Bank has recognized Provision for Income tax for the quarter and nine months period ended 31<sup>st</sup> December 2023 to the extent of ₹ 5,777.33 crore, out of which Deferred Tax is ₹4,128.75 crore and current tax is ₹ 1,648.58 crore.

Accordingly, one-time impact on Deferred Tax due to change to lower tax rate is ₹2,422.66 Crores, pertaining to previous years which is included in tax expenses.

17. Pursuant to the RBI circular dated 19<sup>th</sup> December 2023, bank has made a provision of ₹ 12.17 crore in respect of investments in Alternate Investment Funds (AIF) during the quarter ended December 31, 2023.

18. During the period ended nine months, 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

19. Provision coverage ratio of the Bank as on 31<sup>st</sup> December 2023 is 92.54% (as on 31<sup>st</sup> December 2022: 88.50%).

20. Penalty of ₹ 1 crore has been imposed by RBI during the quarter/nine months period ended December 2023.

21. 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
Processing Charges for Advances	1,055.25	1.24
Recovery in Write-Off	2,548.03	3.00

22. Pursuant to pending settlement of Bipartite agreement on wage revision (with effect from November 01, 2022), an amount of ₹ 1,067.85 crore has been provided for on estimation basis during the nine months period ended 31<sup>st</sup> December 2023 (cumulative provision held as on December 31, 2023 for wage arrears is ₹ 1,763.72 crore).

23. The status of Investor's Complaint for the quarter ended 31<sup>st</sup> December 2023 is as under:

Particulars	No. of Investor Complaints
Pending at the beginning of the quarter (01.10.2023)	0
Received during the quarter	4
Disposed-off during the quarter	4
Remaining unresolved at the end of the quarter (31.12.2023)	0



24. 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.

25. 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: 20<sup>th</sup> January 2024



**M/s N B S & Co.**  
**Chartered Accountants**  
14/2, Western India House,  
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**M/s Chhajed & Doshi**  
**Chartered Accountants**  
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N S Phadke Marg, Andheri(E)  
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**M/s G S Mathur & Co.**  
**Chartered Accountants**  
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Defence Colony,  
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**M/s P Chandrasekar LLP**  
**Chartered Accountants**  
S-512-514, Manipal Centre,  
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Bengaluru-560042

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

**Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Union Bank of India for the quarter and nine months ended 31<sup>st</sup> December 2023 pursuant to the regulation 33 and 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 (As amended)**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Union Bank of India** ("The Bank") for the quarter and nine months ended 31<sup>st</sup> December 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 results based on our review. We have not reviewed the disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage ratio", "Liquidity Coverage Ratio" and "Net Stability Funding Ratio" disclosed on Bank's Website and in respect of which a link has been provided in the statement.
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 ICAI. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to making inquiries of bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The financial results include the relevant returns of 20 branches and 1 treasury branch reviewed by us. We have relied on review reports/certificates received from concurrent auditors and other auditors for 247 branches and returns of 2 foreign branches reviewed by an overseas audit firm specifically appointed for this purpose. These review reports cover 52.69% of the advance's portfolio (excluding outstanding of asset recovery branches and food credit advance) and 51.96 % 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 8210 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 unaudited standalone financial results prepared in accordance with Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of 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 RBI in respect of the income recognition, asset classification, provisioning and other related matters.
6. The unaudited standalone financial results of the bank for the corresponding nine months ended 31<sup>st</sup> December, 2022 were reviewed by six joint auditors of the bank, five of whom were predecessor audit firms, and they had expressed an unmodified conclusion vide their reports January 20, 2023 on such financial results.

The standalone financial results of the bank for the year ended 31<sup>st</sup> March 2023, included in this statement, were audited by six joint auditors of the bank, five of whom were predecessors audit firms, and they had expressed an unmodified opinion on standalone financial results 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: 24132775BKCYC64339

For Chhajed and Doshi  
Chartered Accountants  
FRN 101794W

CA Kiran Daftary  
Partner  
Membership No. 010279  
UDIN: 24010279BKFXVJ4098

For G S Mathur & Co  
Chartered Accountants  
FRN 008744N

CA Rajiv Kumar Wadhawan  
Partner  
Membership No. 091007  
UDIN: 24091007BKCFAN5596

For P Chandrasekar LLP  
Chartered Accountants  
FRN 000580S/S200066

CA P. Chandrasekaran  
Partner  
Membership No. 026037  
UDIN: 24026037BKABYQ8825

For V K Ladha & Associates  
Chartered Accountants  
FRN 002301C

CA Sunita Pandeya  
Partner  
Membership No. 076989  
UDIN: 24076989BKFCMA3292

Place: Mumbai  
Date: 20<sup>th</sup> January, 2024



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

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

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

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

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

**Independent Auditors' Limited Review Report on Unaudited Consolidated financial results of Union Bank of India for the quarter and nine months ended 31<sup>st</sup> December 2023 pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (As amended)**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Union Bank of India ("the Parent or the Bank") and its subsidiaries, jointly controlled entity (together referred to as "the Group") and the Parent's share of the net profit/loss after tax of its associate for the quarter and nine months ended 31<sup>st</sup> December 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. We have not reviewed the disclosures relating to consolidated "Pillar 3 under Basel III Capital Regulations", "Leverage ratio", "Liquidity Coverage Ratio" and "Net Stable Funding Ratio" disclosed on Bank's Website and in respect of which a link has been provided in the statement.
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 ICAI.

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

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



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

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

• **Subsidiaries:**

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

• **Jointly controlled entities:**

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

• **Associate:**

1. Chaitanya Godavari Grameena Bank

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor including those referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the 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 RBI in respect of income recognition, asset classification, provisioning other related matters.

6. We did not review the interim financial information of 247 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 ₹ 1,35,279.89 crores as at 31<sup>st</sup> December 2023 and total revenues of ₹ 8,556.55 crores for nine months ended 31<sup>st</sup> December 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.

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 ₹ 15,588.74 crores as at 31<sup>st</sup> December 2023 and total revenues of ₹ 1,117.31 crores for the nine months ended 31<sup>st</sup> December 2023 and total net profit after tax of ₹ 199.28 crores for the nine months ended 31<sup>st</sup> December 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.



M/s N B S & Co.  
Chartered Accountants

M/s Chhajed & Doshi  
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Chartered Accountants

M/s V K Ladha & Associates  
Chartered Accountants

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 8210 branches included in the standalone unaudited interim financial results of the parent included in the Group, whose results reflect total assets of ₹ 4,34,396.15 crores as at 31<sup>st</sup> December 2023 and total revenues of ₹ 28,469.63 crores for the nine months ended 31<sup>st</sup> December 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 ₹ 6,814.11 crores as at 31<sup>st</sup> December 2023 and total revenue of ₹ 1,742.45 crores for the nine months ended 31<sup>st</sup> December 2023 and total net profit after tax of ₹ 34.62 crores for the nine months ended 31<sup>st</sup> December 2023 as considered in the consolidated unaudited financial results. However, the financial results of the above entities are certified by their respective management.

Financial results of one subsidiary is reviewed by its auditor whose interim financial information reflect total assets of ₹ 4,500.47 crores as at 31<sup>st</sup> December 2023 and total revenue of ₹ 199.80 crores for the nine months ended 31<sup>st</sup> December 2023 and total net profit after tax of ₹ 26.72 crores for the nine months ended 31<sup>st</sup> December 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 corresponding nine months ended 31<sup>st</sup> December, 2022 were reviewed by six joint auditors of the bank, five of whom were predecessor audit firms, and they had expressed an unmodified conclusion vide their reports dated January 20, 2023 on such financial results.

The consolidated financial information of the bank for the year ended 31<sup>st</sup> March 2023, included in this statement, were audited by six 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.



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

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: 24132775BKCYCH9976

For Chhajed and Doshi  
Chartered Accountants  
FRN 101794W



CA Kiran Daftary  
Partner  
Membership No. 010279  
UDIN: 24010279BKFXVK9968

For G S Mathur & Co  
Chartered Accountants  
FRN 008744N



CA Rajiv Kumar Wadhawan  
Partner  
Membership No. 091007  
UDIN: 24091007BKCF A03212

For P Chandrasekar LLP  
Chartered Accountants  
FRN 000580S/S200066



CA P. Chandrasekaran  
Partner  
Membership No. 026037  
UDIN: 24026037BKAGYRS841

For V K Ladha & Associates  
Chartered Accountants  
FRN 002301C



CA Sunita Pandeya  
Partner  
Membership No. 076989  
UDIN: 24076989BKFCMB7450

Place: Mumbai  
Date: 20<sup>th</sup> January, 2024



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

Name of Listed Entity		Union Bank of India				
Mode of Fund Raising		Equity Capital				
Date of Raising of Funds		-				
Amount Raised		Nil				
Report filed for quarter ended		December 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

(Avinash Prabhu)  
Chief Financial Officer

Place: Mumbai  
Date: January 20, 2024

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

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

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

Particulars	Remarks					
Name of the Listed Entity	Union Bank of India					
Mode of Fund Raising	-					
Type of Instrument	-					
Date of Raising Funds	-					
Amount Raised	Nil					
Report filed for quarter ended	December 31, 2023					
Is there a Deviation/ Variation in use of funds raised	-					
Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document?	Not Applicable					
If Yes, details of the approval so required	Not Applicable					
Date of approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation/variation, in the following table						
Original Object	Modified object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of deviation/ variation for the quarter according to applicable object	Remarks if any
Not Applicable						

Deviation could mean:

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



Name of the signatory  
Designation

  
(Avinash Prabhu)  
Chief Financial Officer

Place: Mumbai  
Date: January 20, 2024

To,

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

**Sub: Security coverage certificate for the quarter ended as on 31<sup>st</sup> December 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 December 2023 which has been carried out 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 December 31, 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 December 31, 2023:



Classification: Internal

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](http://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	INE692A08045	Private Placement	Unsecured	7,50,00,00,000
11	INE112A08051	Private Placement	Unsecured	10,00,00,00,000
12	INE692A08094	Private Placement	Unsecured	10,00,00,00,000
13	INE692A08102	Private Placement	Unsecured	10,00,00,00,000
14	INE692A08144	Private Placement	Unsecured	8,50,00,00,000
15	INE692A08151	Private Placement	Unsecured	11,50,00,00,000
16	INE692A08201	Private Placement	Unsecured	7,00,00,00,000
17	INE692A08219	Private Placement	Unsecured	15,00,00,00,000
<b>Total</b>				<b>1,76,38,00,00,000</b>

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

- i. The financial information for the period ended 31-12-2023 has been extracted from the books of accounts for the period ended 31-12-2023 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**.



Classification: Internal

Page 2 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

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)**



**CA Kiran Daftary**  
**Partner**

**M. No. 010279**

**UDIN: 24010279BKFXVM1618**

**Date: 20-01-2024**

**Place: Mumbai**



**Annexure-1**

Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J viii	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with Pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>11</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value									
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														
<b>Total</b>														
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														

**NIL**



**Annexure-1**

Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
<b>Total</b>									<b>NIL</b>					
Cover on Book Value														
Cover on Market Value <sup>14</sup>														
		Exclusive Security Cover Ratio			Part-Passu Security Cover Ratio									

