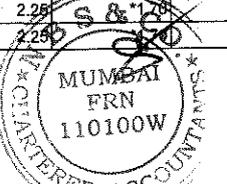
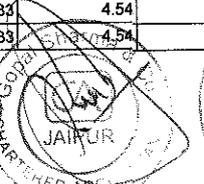
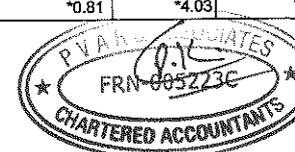
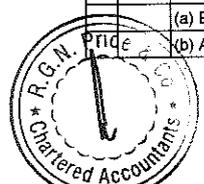


Reviewed Financial Results for the Quarter/ Half Year ended 30th September 2021

(₹ In Lacs)

S. no.	Particulars	Standalone						Consolidated						
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended			Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021	
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	
1	Interest Eamed													
	(a) + (b) + (c) + (d)	16,70,571	17,13,423	17,77,619	33,83,994	36,20,499	68,76,734	16,85,121	17,27,864	17,91,329	34,12,985	36,46,906	69,31,146	
	(a) Interest/Discount on Advances/Bills	11,16,524	11,34,575	11,84,537	22,51,099	24,28,113	45,76,584	11,17,840	11,36,230	11,86,056	22,54,070	24,31,436	45,83,446	
	(b) Income on Investments	4,91,636	5,09,995	5,26,611	10,01,631	10,50,207	20,57,370	5,04,590	5,22,499	5,38,534	10,27,089	10,72,496	21,03,542	
	(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	44,946	50,450	41,430	95,396	90,461	1,60,488	45,031	50,532	41,577	95,563	90,944	1,61,064	
	(d) Others	17,465	18,403	25,041	35,868	51,718	82,292	17,660	18,603	25,162	36,263	52,130	83,094	
2	Other Income	3,97,824	2,77,941	2,40,643	6,75,765	4,44,448	11,74,449	4,77,066	3,26,652	2,99,762	8,03,718	5,50,445	14,30,672	
A.	TOTAL INCOME (1+2)	20,68,395	19,91,364	20,18,262	40,59,759	40,64,947	80,51,183	21,62,187	20,54,516	20,91,091	42,16,703	41,97,351	83,61,818	
3	Interest Expended	9,87,644	10,12,078	11,48,331	19,99,722	23,50,892	44,07,891	9,88,149	10,12,689	11,49,596	20,00,838	23,52,734	44,11,240	
	Operating Expenses (a) + (b)	4,73,398	4,61,151	3,86,606	9,34,549	7,69,762	16,76,599	5,69,117	5,24,077	4,57,670	10,93,194	8,96,310	19,75,152	
	(a) Employees Cost	2,64,471	2,88,285	2,11,916	5,52,756	4,23,613	9,28,361	2,70,194	2,93,522	2,16,809	5,63,716	4,33,106	9,48,950	
	(b) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	2,08,927	1,72,866	1,74,690	3,81,793	3,46,149	7,48,238	2,98,923	2,30,555	2,40,861	5,29,478	4,63,204	10,26,202	
B.	TOTAL EXPENDITURE (3)+(4)	14,61,042	14,73,229	15,34,937	29,34,271	31,20,654	60,84,490	15,57,266	15,36,766	16,07,266	30,94,032	32,49,044	63,86,392	
	(Excluding Provisions and Contingencies)													
C.	OPERATING PROFIT (A-B)	6,07,353	5,18,135	4,83,325	11,25,488	9,44,293	19,66,693	6,04,921	5,17,750	4,83,825	11,22,671	9,48,307	19,75,426	
	(Profit before Provisions & Contingencies)													
D.	Provisions and Contingencies (Other than Tax)	3,72,375	3,40,235	4,24,245	7,12,610	8,37,381	17,26,751	3,71,928	3,47,187	4,23,933	7,19,115	8,40,514	17,42,708	
	Of which provisions for Non-Performing Assets	3,69,281	2,49,240	3,72,088	6,18,521	6,17,200	13,91,961	3,69,592	2,50,508	3,70,405	6,20,100	6,17,804	14,05,760	
E.	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	
F.	Profit/(Loss) from Ordinary Activities before Tax (D-E)	2,34,978	1,77,900	59,080	4,12,878	1,06,912	2,39,942	2,32,993	1,70,563	59,892	4,03,556	1,07,793	2,32,718	
G.	Tax Expenses	82366	59802	7,418	1,42,168	21976	(50,655)	83111	59,970	7,510	1,43,081	22,162	(50,084)	
H.	Net Profit/(Loss) from Ordinary activity after tax (F-G)	1,52,612	1,18,098	51,662	2,70,710	84,936	2,90,597	1,49,882	1,10,593	52,382	2,60,475	85,631	2,82,802	
I.	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-	
J.	Less: Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-	
K.	Add: Share of Profit in Associate	-	-	-	-	-	-	1,186	1,422	1,005	2,608	1,851	3,538	
L.	Net Profit/(Loss) for the period (H-I-J+K)	1,52,612	1,18,098	51,662	2,70,710	84,936	2,90,597	1,51,068	1,12,015	53,387	2,63,083	87,482	286,340	
5	Paid-up Equity Share Capital (F.V. of each share Rs. 10)	6,83,475	6,83,475	6,40,684	6,83,475	6,40,684	6,40,684	6,83,475	6,83,475	6,40,684	6,83,475	6,40,684	6,40,684	
6	Reserves excluding Revaluation Reserves (as per Balance Sheet of previous year)	-	-	-	-	-	#27,18,868	-	-	-	-	-	#27,28,843	
7	Analytical Ratios													
	(i) Percentage of Shares held by Government of India	83.49	83.49	89.07	83.49	89.07	89.07	83.49	83.49	89.07	83.49	89.07	89.07	
	(ii) Capital Adequacy Ratio (Basel III) %	13.64	13.32	12.38	13.64	12.38	12.56	13.57	13.26	12.33	13.57	12.33	12.52	
	(a) CET 1 Ratio	10.16	9.77	8.91	10.16	8.91	9.07	10.11	9.73	8.88	10.11	8.88	9.04	
	(b) Additional Tier 1 Ratio	1.16	1.32	1.14	1.16	1.14	1.29	1.16	1.31	1.13	1.16	1.13	1.28	
	(iii) Basic and Diluted Earning Per Share													
	(a) Before Extraordinary Items	*2.23	*1.79	*0.81	*4.03	*1.33	4.54	2.25	*0.83	3.92	*1.37	4.47	4.47	
	(b) After Extraordinary Items	*2.23	*1.79	*0.81	*4.03	*1.33	4.54	2.25	*0.83	3.92	*1.37	4.47	4.47	



(iv)	NPA Ratios													
	(a) Amount of Gross Non-Performing Assets	8021173.00	87,76,219	95,79,690	80,21,173	95,79,690	89,78,820	Not Applicable						
	(b) Amount of Net Non-Performing Assets	2678642.00	27,43,745	23,89,435	26,78,642	23,89,435	27,28,052							
	(c) % of Gross NPAs	12.64	13.60	14.71	12.64	14.71	13.74							
	(d) % of Net NPAs	4.61	4.69	4.13	4.61	4.13	4.62							
(v)	Return on Assets (Annualised) (Average) (%)	0.56	0.43	0.19	0.50	0.15	0.27							
(vi)	Outstanding Redeemable Preference Shares (Quality and Value)	-	-	-	-	-	-							
(vii)	Capital Redemption Reserve/ Debenture Redemption Reserve	-	-	-	-	-	-							
(viii)	Net Worth	5003180	4727548	4162621	5003180	4162621	4350662							
(ix)	Debt-Equity Ratio (Total Borrowings/ Net Worth)	1.04	1.10	1.29	1.04	1.29	1.19							
(x)	Total Debts to Total Assets (Borrowings/ Total Assets) (%)	4.88%	4.88%	5.24%	4.88%	5.24%	4.84%							
(xi)	Operating Margin (%) (Operating Profit/ Total Income)	29.36%	26.02%	23.95%	27.72%	23.23%	24.43%							
(xii)	Net Profit Margin (%) (Net Profit after Tax/ Total Income)	7.38%	5.93%	2.56%	6.67%	2.09%	3.61%							

*Not Annualised

#Figures are related to Standalone and consolidated Union Bank of India Financials for pre-amalgamation period.


(RAJNEESH KARNATAK)
Executive Director

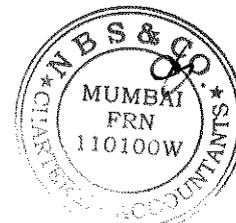
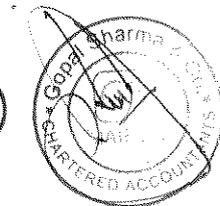

(NITESH RANJAN)
Executive Director


(MANAS RANJAN BISWAL)
Executive Director


(GOPAL SINGH GUSAIN)
Executive Director


(RAJKIRAN PURI)
Managing Director & CEO

Place: Mumbai
Date: 02.11.2021



CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2021

(₹ in Lacs)

S.No.	Particulars	As at 30.09.2021	As at 31.03.2021
		Reviewed	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit Before Tax	4,03,557	2,32,677
	Adjustments for:		
	Depreciation on Fixed Assets	40,075	90,815
	Provision for Investments	(25,199)	55,624
	Provision for Non Performing Assets (Net)	6,20,108	14,05,760
	Provision for Standard Asset	1,18,240	1,37,588
	Provision for Staff Related Expenditures	38,000	86,605
	Provision for other items (Net)	5,967	16,367
	(Profit)/Loss on Sale or Disposal of Fixed Assets	(1,179)	(2,059)
	Interest on Borrowings : Capital Instruments	52,494	1,59,660
	Share of Profit in Associate	2,608	3,538
	Sub Total	12,54,668	21,86,576
	Adjustments for:		
	Increase / (Decrease) in Deposits	(9,86,481)	55,20,773
	Increase / (Decrease) in Other Liabilities and Provisions	(6,09,109)	6,26,592
	(Increase) / Decrease in Investments	1,86,235	(53,44,849)
	(Increase) / Decrease in Advances	3,78,193	(4,89,586)
	(Increase) / Decrease in Other Assets	4,10,508	(5,84,957)
	Direct taxes paid (Net of Refund)	74,617	(22,864)
	Transfer to/from reserve	94,705	1,61,050
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	8,03,336	20,52,734
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Fixed Assets	(18,224)	(71,898)
	Proceeds from Sale/Adjustment of Fixed asset	665	11,789
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(17,559)	(60,109)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceeds from Issue of Preference Share Capital Issued by Subsidiary Company	-	-
	Proceeds from Issue of Equity Share Capital Including Share Premium (Net)	1,44,208	-
	Proceeds from issue of Capital Instruments	-	3,70,500
	Repayments of Capital Instruments	(90,000)	(3,85,000)
	(Decrease)/Increase Borrowings other than Capital Instruments	92,641	(17,11,906)
	Interest Paid on Borrowings : Capital Instruments	(52,494)	(1,59,660)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	94,355	(18,86,066)
	Net Increase (Decrease) in Cash & Cash Equivalent (A)+(B)+(C)	8,80,132	1,06,559
	Cash and Cash Equivalents as at the beginning of the year	84,76,334	55,57,753
	Cash and Cash equivalent received on account of amalgamation	-	28,12,022
	Cash and Cash Equivalents as at the end of the year	93,56,466	84,76,334
	Components of Cash and Cash equivalents		
D	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	01.04.2021	01.04.2020
	Cash and Balances with RBI (including FC notes)	37,88,571	20,11,892
	Balances with Banks and Money at call	46,87,762	35,45,861
	Net cash and cash equivalents at the beginning of the year	84,76,334	55,57,753
E	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	30.09.2021	31.03.2021
	Cash and Balance with RBI (including FC notes)	40,03,371	37,88,571
	Balances with Banks and Money at call	53,53,095	46,87,762
	Net cash and cash equivalents at the end of the year	93,56,466	84,76,334


(RAJNEESH KARNATAK)
EXECUTIVE DIRECTOR

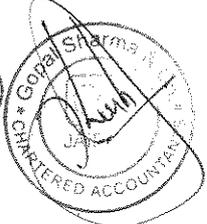
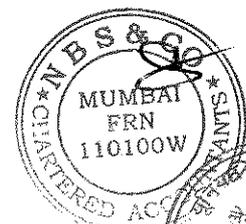

(NITESH RANJAN)
EXECUTIVE DIRECTOR


(MANAS RANJAN BISWAL)
EXECUTIVE DIRECTOR


(GOPAL SINGH GUSAIN)
EXECUTIVE DIRECTOR


(RAJMANI BALAN)
MANAGING DIRECTOR & CEO

Place : Mumbai
Date : 02.11.2021



SEGMENT REPORT FOR THE QUARTER / HALF YEAR ENDED 30.09.2021

	STANDALONE						CONSOLIDATED					
	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED		
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)			
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
(a) Segment Revenue												
1 Treasury Operations	6,51,284	6,98,690	7,10,829	13,49,973	14,33,583	27,78,992	6,51,284	6,98,690	7,10,829	13,49,973	14,33,583	27,78,992
2 Retail Banking Operations	6,50,528	6,21,746	6,02,454	12,72,275	12,12,673	24,81,748	6,50,528	6,21,746	6,02,454	12,72,275	12,12,673	24,81,748
3 Corporate /Wholesale Banking	7,44,957	6,16,290	6,72,733	13,61,247	13,71,074	26,54,151	7,44,957	6,16,290	6,72,733	13,61,247	13,71,074	26,54,151
4 Other Banking Operations	24,673	28,607	36,720	53,281	59,283	1,37,155	24,673	28,607	36,720	53,281	59,283	1,37,155
5 Unallocated	-	28,929	-	28,929	-	13,391	-	92,081	72,829	1,85,873	1,32,404	3,24,026
Total Segment Revenue	20,71,442	19,94,262	20,22,736	40,65,705	40,76,613	80,65,437	21,65,234	20,57,414	20,95,565	42,22,649	42,09,017	83,76,072
Less Inter-segment Revenue	(3,047)	(2,898)	(4,474)	(5,946)	(11,666)	(14,254)	(3,047)	(2,898)	(4,474)	(5,946)	(11,666)	(14,254)
Income from operations	20,68,395	19,91,364	20,18,262	40,59,759	40,64,947	80,51,183	21,62,187	20,54,516	20,91,091	42,16,703	41,97,351	83,61,818
(b) Segment Results												
1 Treasury Operations	1,43,937	2,06,666	1,58,238	3,50,603	2,58,555	6,15,783	1,43,937	2,06,666	1,58,238	3,50,603	2,58,555	6,15,783
2 Retail Banking Operations	1,07,953	86,524	1,14,741	1,94,477	2,26,558	4,19,757	1,07,953	86,524	1,14,741	1,94,477	2,26,558	4,19,757
3 Corporate Banking	(30,712)	(1,59,527)	(2,33,895)	(1,90,239)	(4,09,768)	(8,82,312)	(30,712)	(1,59,527)	(2,33,895)	(1,90,239)	(4,09,768)	(8,82,312)
4 Other Banking Operations	13,800	15,308	19,996	29,108	31,567	73,323	13,800	15,308	19,996	29,108	31,567	73,323
5 Unallocated	-	28,929	-	28,929	-	13,391	(1,985)	21,592	812	19,607	881	6,167
Total Profit/(Loss) Before Tax	2,34,978	1,77,900	59,080	4,12,878	1,06,912	2,39,942	2,32,993	1,70,563	59,892	4,03,556	1,07,793	2,32,718
(c) Provision for Tax	82,366	59,802	7,418	1,42,168	21,976	(50,655)	83,111	59,970	7,510	1,43,081	22,162	(50,084)
(d) Net Profit/(Loss) after Tax	1,52,612	1,18,098	51,662	2,70,710	84,936	2,90,597	1,49,882	1,10,593	52,382	2,60,475	85,631	2,82,802
Add: Share of Profit in Associate	-	-	-	-	-	-	1,186	1,422	1,005	2,608	1,851	3,538
(e) Consolidated Net Profit/(Loss)	1,52,612	1,18,098	51,662	2,70,710	84,936	2,90,597	1,51,068	1,12,015	53,387	2,63,083	87,482	2,86,340
(f) Segment Assets												
1 Treasury Operations	4,32,90,900	4,22,69,443	4,01,65,010	4,32,90,900	4,01,65,010	4,27,94,143	4,32,90,900	4,22,69,443	4,01,65,010	4,32,90,900	4,01,65,010	4,27,94,143
2 Retail Banking Operations	2,90,88,623	2,81,80,415	2,61,59,940	2,90,88,623	2,61,59,940	2,77,17,179	2,90,88,623	2,81,80,415	2,61,59,940	2,90,88,623	2,61,59,940	2,77,17,179
3 Corporate/Wholesale Banking	3,18,70,745	3,31,34,978	3,47,60,494	3,18,70,745	3,47,60,494	3,41,94,130	3,18,70,745	3,31,34,978	3,47,60,494	3,18,70,745	3,47,60,494	3,41,94,130
4 Other Banking Operations	-	-	-	-	-	-	-	-	-	-	-	-
5 Unallocated	19,39,117	29,08,879	16,27,776	19,39,117	16,27,776	24,65,132	30,58,724	40,17,807	25,78,272	30,58,724	25,78,272	35,32,287
Total	10,61,89,385	10,64,93,715	10,27,13,220	10,61,89,385	10,27,13,220	10,71,70,584	10,73,08,992	10,76,02,643	10,36,63,716	10,73,08,992	10,36,63,716	10,82,37,739
(g) Segment Liabilities												
1 Treasury Operations	4,24,47,815	4,14,10,114	3,92,10,101	4,24,47,815	3,92,10,101	4,19,80,714	4,24,47,815	4,14,10,114	3,92,10,101	4,24,47,815	3,92,10,101	4,19,80,714
2 Retail Banking Operations	2,53,69,596	2,56,10,323	2,39,94,611	2,53,69,596	2,39,94,611	2,53,34,466	2,53,69,596	2,56,10,323	2,39,94,611	2,53,69,596	2,39,94,611	2,53,34,466
3 Corporate/Wholesale Banking	2,85,64,471	2,99,32,265	3,16,92,231	2,85,64,471	3,16,92,231	3,10,53,192	2,85,64,471	2,99,32,265	3,16,92,231	2,85,64,471	3,16,92,231	3,10,53,192
4 Other Banking Operations	-	-	-	-	-	-	-	-	-	-	-	-
5 Unallocated	18,51,110	27,74,830	15,81,444	18,51,110	15,81,444	23,54,540	29,51,337	38,62,787	24,98,985	29,51,337	24,98,985	33,95,590
Total	9,92,32,992	9,97,27,532	9,64,78,387	9,92,32,992	9,64,78,387	10,07,22,912	10,03,33,219	10,08,15,489	9,73,95,928	10,03,33,219	9,73,95,928	10,17,63,962
(h) Capital Employed												
1 Treasury Operations	8,43,085	8,59,329	9,54,909	8,43,085	9,54,909	8,13,429	8,43,085	8,59,329	9,54,909	8,43,085	9,54,909	8,13,429
2 Retail Banking Operations	27,19,027	25,70,092	21,65,329	27,19,027	21,65,329	23,82,713	27,19,027	25,70,092	21,65,329	27,19,027	21,65,329	23,82,713
3 Corporate/Wholesale Banking	33,06,274	32,02,713	30,68,263	33,06,274	30,68,263	31,40,938	33,06,274	32,02,713	30,68,263	33,06,274	30,68,263	31,40,938
4 Other Banking Operations	-	-	-	-	-	-	-	-	-	-	-	-
5 Unallocated	88,007	1,34,049	46,332	88,007	46,332	1,10,592	1,07,387	1,55,020	79,287	1,07,387	79,287	1,36,697
Total	69,56,393	67,66,183	62,34,833	69,56,393	62,34,833	64,47,672	69,75,773	67,67,154	62,67,788	69,75,773	62,67,788	64,73,777

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

- Segment wise income, expenditure, Capital employed which are not directly allocable have been allocated to the reportable segments based on assumptions as considered appropriate by the management.
- Figure of previous period have been regrouped/reclassified wherever necessary


(RAJNEESH KARNATAK)
EXECUTIVE DIRECTOR


(NITESH RANJAN)
EXECUTIVE DIRECTOR


(MANAS RANJAN BISWAL)
EXECUTIVE DIRECTOR

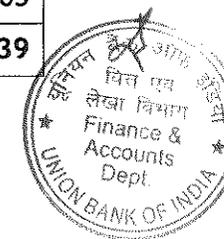
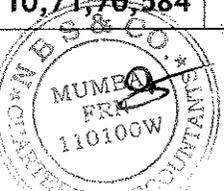
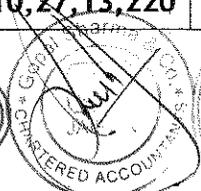
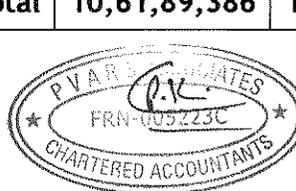

(GOPAL SINGH GUSAIN)
EXECUTIVE DIRECTOR



Statement of Assets and Liabilities as on 30th September, 2021

(₹ in lacs)

PARTICULARS	Standalone			Consolidated		
	30.09.2021 (Reviewed)	30.09.2020 (Reviewed)	31.03.2021 (Audited)	30.09.2021 (Reviewed)	30.09.2020 (Reviewed)	31.03.2021 (Audited)
CAPITAL AND LIABILITIES						
Capital	6,83,475	6,40,684	6,40,684	6,83,475	6,40,684	6,40,684
Preference share capital issued by subsidiary company	---	---	---	10,400	10,400	10,400
Reserves and Surplus	62,72,919	55,94,148	58,06,989	62,81,899	56,16,704	58,22,693
Deposits	9,14,02,243	8,86,09,840	9,23,80,534	9,15,78,911	8,87,81,671	9,25,65,393
Borrowings	51,86,337	53,80,623	51,83,711	51,94,864	54,04,575	51,92,223
Other Liabilities and Provisions	26,44,412	24,87,925	31,58,666	35,59,443	32,09,682	40,06,346
Total	10,61,89,386	10,27,13,220	10,71,70,584	10,73,08,992	10,36,63,716	10,82,37,739
ASSETS						
Cash and Balances with Reserve Bank of India	40,03,161	32,59,712	37,88,046	40,03,371	32,59,961	37,88,571
Balances with Banks and Money at Call and Short Notice	53,18,866	33,24,180	46,52,989	53,53,095	33,58,953	46,87,762
Investments	3,29,43,164	3,24,32,074	3,31,51,179	3,37,44,815	3,30,69,069	3,39,05,851
Advances	5,80,97,106	5,79,02,990	5,90,98,287	5,83,33,707	5,81,47,679	5,93,32,008
Fixed Assets	7,13,171	7,28,150	7,34,387	7,15,305	7,30,626	7,36,642
Other Assets	51,13,918	50,66,114	57,45,696	51,58,699	50,97,428	57,86,905
Total	10,61,89,386	10,27,13,220	10,71,70,584	10,73,08,992	10,36,63,716	10,82,37,739

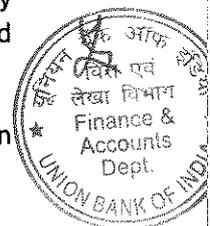
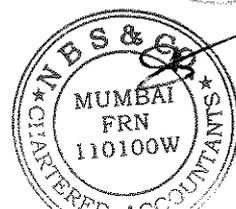
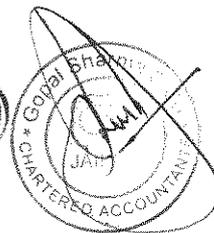


Notes forming part of Standalone and Consolidated (Reviewed) Financial Results for the Quarter and Half year ended 30th September :-

1. The financial statements of the Bank for the quarter and half year ended 30th September, 2021 have been prepared in accordance with AS-25 "Interim Financial Reporting" issued by the Institute of Chartered Accountants of India.
2. The working results of the Bank for the quarter & half year ended 30th September, 2021 have been reviewed and recommended by Audit Committee of the Board and approved by the Board of Directors in their meeting held on 2nd November, 2021. The same has been subjected to limited review by the Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.
3. The financial results for the quarter and half year ended 30th September, 2021 have been arrived at after considering extant guidelines of Reserve Bank of India on Prudential Norms of Income Recognition, Asset Classification and provisioning pertaining to advances, Depreciation of Fixed Assets, Revaluation/Depreciation on Investments and all other necessary provisions including Employee Benefits as prescribed under relevant Accounting Standards and RBI Guidelines. Further, the financial results have been arrived at on the basis of same accounting policies as those followed in the preceding financial year ended 31st March 2021 except:

The bank has changed the method of appropriation of recovery in NPA accounts (other than the accounts where method of appropriation has been specifically agreed upon between borrower and the Bank) w.e.f. 1st April 2021. Accordingly, the recoveries in such NPA accounts are now first appropriated towards interest and then towards principal as contrary to the reverse process followed in the earlier periods. The change in accounting policy has resulted in increase in interest income for the half year by ₹ 327.37 crore and consequential non-reduction in Gross NPA by equivalent amount.

4. In terms of RBI circular DBOD No. BP.BC. 1/21.6.201/2015-16 dated 1st July, 2015, banks are required to make Pillar 3 disclosures under Basel III capital regulations. These details are made available on Bank's website with link: <http://www.unionbankofindia.co.in/basel-disclosures-iii.aspx>. These disclosures are not subjected to limited review by the Statutory Auditors.
5. During the half-year, the Bank has issued additional 42,79,03,111 number of equity shares under Qualified Institutional Placement (QIP) on 21st May, 2021 and raised an amount of Rs.1,447.17 crore. Accordingly, the shareholding of Government of India in the Bank has reduced to 83.49% as compared to the shareholding of 89.07% as on 31st March, 2021. Further, during the half year, the Bank has also issued Basel III compliant Tier-2 bonds of ₹ 2,000 Crore in tranches and exercised call option for redemption of Basel III compliant Tier-2 bonds of ₹ 2000.00 crore & additional Tier-1 Bond of ₹ 900.00 crore.
6. The Bank has utilized the Share premium account for meeting share issue expenses of ₹ 5.09 crore which are incremental costs directly attributable to the transaction.
7. Provision for employee benefits (i.e. Pension, Gratuity) are made based on Actuarial Valuations. Other usual necessary provisions including employees leave, enhancement of family pension & Income Tax have been made on estimated basis. Expenses are estimated & provided on a proportionate basis and are subject to adjustments during subsequent quarters.
8. The Consolidated Financial Statements (CFS) of group companies comprises the results of Union Bank of India and entities as detailed hereunder:



Type of Association	Name of Entity	Proportion of Ownership of Bank
Subsidiaries	Union Asset Management Co. Pvt. Ltd.	100%
	Union Trustee Company Pvt. Ltd.	100%
	Union Bank of India (UK) Ltd.	100%
	Andhra Bank Financial Services Ltd.	100%
	UBI Services Ltd.	100%
Jointly Controlled Entity	Star Union Dai-Ichi Life Insurance Company Ltd.	25.10%
	ASREC (India) Ltd.	26.02%
	IndiaFirst Life Insurance Co. Ltd	30.00%
	India International Bank (Malaysia) Berhad	25.00%
Associate	Chaitanya Godavari Grameena Bank	35.00%

9. 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.
10. In accordance with SEBI regulations, for the purpose of consolidated financial results for the quarter and half year ended 30th September, 2021, minimum eighty percent of each of consolidated revenue, assets and profits have been subject to review.
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 ₹ 26.17 Crore as on 30th September, 2021.
12. In accordance with guidelines of RBI, the Bank has shifted securities from Held to Maturity (HTM) category to Available for Sale (AFS) category amounting to ₹ 16,641.05 crore (Face Value), and AFS to HTM category amounting to ₹ 9,914.17 crore (Face Value) during the half year and resulting depreciation of ₹ 128.59 crore, which has been fully accounted for.
13. As per RBI circular No. DBR No. BP. 15199/21.04.048/2016-17 and DBR No. BP. 1906/21.04.048/2016-17 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of the Insolvency and Bankruptcy Code (IBC), the Bank has made a total provision of ₹ 14,552 Crore covering 100% of the total outstanding as on 30th September, 2021.
14. In terms of RBI Circular DBR.No.BP.BC.83/21.04.048/2014-15 dated 1st April, 2015 and DBR.No.BP.BC.92/21.04.048/2015-16 dated 18th April, 2016 the Bank has opted to provide the liability towards frauds over a period of four quarters as against the charging the same in the relevant period. Accordingly, the carry forward provision as on 30th September, 2021 is ₹ 634.22 crore which is to be amortised in the subsequent quarters by the Bank.
15. In terms of RBI Circular No. DBR.BP.BC.18/21.04.048/2018-19 dated 1st January, 2019, DOR.No. BP.BC.34/21.04.048/2019-20 dated 11th February, 2020, DOR.No.BP.BC/4/21.04.048/2020-21 dated 6th August, 2020 and DOR.STR.REC.12/21.04.048/2021-22 dated 5th May, 2021 on "Restructuring of Advances - Micro, Small & Medium Enterprises (MSME) Sector (One Time Restructuring)", the Bank has restructured the MSME borrower accounts as under:

No of Accounts restructured	Amount
1,80,957	₹ 7,374.19 Crore



16. Details of resolution plan implemented under Resolution framework for Covid 19 related stress as per RBI circular dtd. 6th August 2020 are as below:

FORMAT A

(Amount in ₹ Cr. except for No. of accounts)

Type of borrower	Number of a/cs where resolution plan has been implemented under this window	Exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provision on account of the implementation of the resolution plan
	(A)	(B)	(C)	(D)	(E)
Personal Loans	29,239	3,138.90	--	--	297.24
Corporate Persons	32	8,726.70	--	--	750.33
Of which MSMEs	8	310.96	--	--	28.15
Others	--	--	--	--	--
Total	29,271	11,865.60	--	--	1047.57

FORMAT B

(Amount in ₹ Cr. except for No. of accounts)

Type of borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan - position at the end of the previous half year (A)	Of (A), the aggregate debt that slipped into NPA during the half year	Of (A), the amount written off during the half year	Of (A), the amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of Resolution Plan - position at the end of this half year
Personal Loans	3,210.25	114.06	--	297.35	2,850.41
Corporate Persons	1,969.79	--	--	6.27	8,035.74
Of which MSMEs	206.50	--	--	2.09	302.84
Others	--	--	--	--	--
Total	5,180.04	114.06	--	303.62	10,886.15

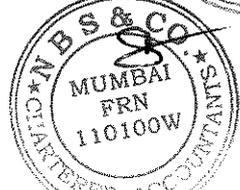
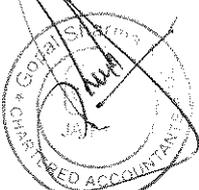
17. In accordance with the RBI circular no. DOR.STR.REC.11/21.04.048/2021-22 dated 05.05.2021 on "Resolution Framework - 2.0: Resolution of Covid - 19 related stress of Individuals and small business", the number of borrower accounts where modification were sanctioned and implemented and the aggregate exposure to such borrowers are as under:

No of Accounts	Aggregate exposure as on 30.09.2021
1241	₹ 182.07 crore

The details of accounts where resolution plan has been implemented as under:

(Amount in ₹ Cr. except for No. of accounts)

Sr. No.	Description	Individual Borrower		Small Businesses
		Personal Loan	Business Loan	
A	Number of requests received for invoking resolution process	83,606	1,949	311
B	Number of accounts where resolution plan has been implemented under this window	51,523	992	71



C	Exposure to accounts mentioned in (B) before the implementation of this plan	5,795.84	7.89	2.19
D	Of ©, the aggregate amount of debt that was converted into other securities	--	--	--
E	Additional funding sanctioned, if any, including between invocation of the plan and implementation	--	--	--
F	Increase in provisions on account of the implementation of the resolution plan	564.92	0.78	0.22

18. Outbreak of COVID-19 Pandemic has adversely impacted the economic activity across the globe including the Indian economy. To tide over the pandemic, the Government of India has announced series of lock down since March 2020 and subsequent phased unlocking as well. The second wave of Covid-19 pandemic in April-May 2021, with increased number of cases, had resulted in re-imposition of lockdown in regionalized manner across the country. However, there has been significant improvement in the economic activities post easing of the lock down measures and the outlook on the business and economy looks positive. The Bank is continuously monitoring the situation and taking all possible measures to ensure continuance of full-fledged banking operations. Keeping in view of the various initiatives and steps taken by the Government & Reserve Bank of India and with the progress of vaccination program, the Management believes that there would not be any significant impact on Bank's performance in future and going concern assumptions.

19. 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, 2021 in 13 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 30.09.2021 out of (B) to be classified as NPA	Provisions required for loans covered under RBI circular out of (A)	Provision held on 30.09.2021
(A)	(B)	(C)	(D)	(E)
3,648.33	1,239.29	1,239.29	1,161.49	1,161.49

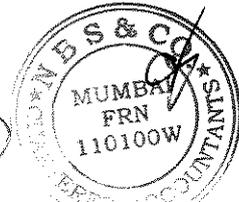
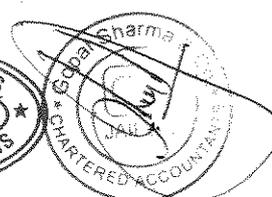
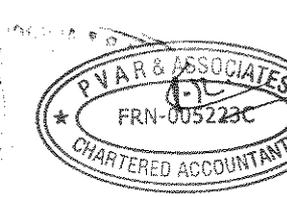
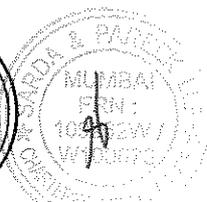
20. In the opinion of the Management, the provision of Section 115JB (Minimum Alternate Tax) of the Income Tax Act, 1961 are not applicable to the Bank. Without prejudice to this stand, the Bank has made a MAT provision of ₹ 361.40 crore during the quarter and has availed the same as MAT credit.

In accordance with Accounting Standard-22 on "Accounting of Taxes on Income" issued by ICAI and the extant guidelines, the Bank has reversed Deferred Tax Assets of ₹ 1356.36 crore during the half year on timing differences. The Deferred Tax Assets and Liabilities are computed at the normal rate applicable as the Bank has not yet exercised its option for lower rate of income tax as prescribed u/s 115BAA of the Income Tax Act, 1961 due to brought forward losses available for set-off against future income of the Bank under Income Tax Laws.

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

(₹ in Crore)

PSLC Category	Amount sold	Commission earned
PSLC - Gen	5157	49.22
PSLC - SFMF	3700	94.04
TOTAL	8857	143.26



22. Provision coverage ratio of the Bank as at 30th September, 2021 is 81.77% (as at 30th September 2020: 83.16%).

23. As per the order of Hon'ble Supreme Court the Bank has not classified the borrower account of Delhi Airport Metro Express Pvt Ltd (DAMEPL) as NPA. However, in terms of RBI directives vide letter No. 10655/21.04.048/2018-19 dated 21st June, 2019, the Bank has made the following provisions in accordance with the Income Recognition and Asset Classification and Provisioning (IRAC norms) notionally treating the account as NPA:

(₹ in Crore)

Particulars	Balance as on 30.09.2021	Provision required to be made as per IRAC norms	Provision actually held
Principal	71.66	18.22	18.22
Interest	29.06	29.06	29.06

24. "Other income" includes commission from non-fund based facilities, fees, exchange income, profit/sales of assets, profit/loss on sale (including revaluation) of investments other than non-performing Investments, recoveries from accounts written off, dividend income etc.

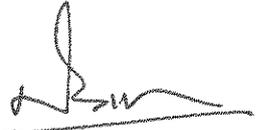
25. Figures of previous period have been rearranged/reclassified/regrouped wherever necessary.

26. The figures for the quarter ended 30th September, 2021 are the balancing figures between reviewed figures in respect of half year ended 30th September, 2021 and the published year to date figures up to 30th June, 2021.


(Rajneesh Karnatak)
Executive Director


(Nitesh Ranjan)
Executive Director

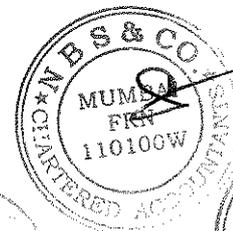

(Manas Ranjan Biswal)
Executive Director


(Gopal Singh Gusain)
Executive Director


(Rajkiran Rai G.)
Managing Director & CEO

Place: Mumbai

Date: 2nd November, 2021



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Chartered Accountants
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Chennai – 600002,

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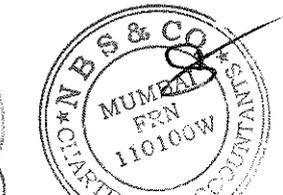
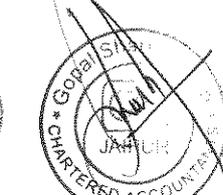
M/s Gopal Sharma & Co.
Chartered Accountants
G-2, Golden Palace, Plot no. L-
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M/s N B S & Co.
Chartered Accountants
14/2, Western India House,
Sir P. M. Road, Fort,
Mumbai – 400001

Independent Auditor's Review Report on Unaudited Standalone Financial Results of Union Bank of India for the quarter and half year ended 30th September 2021 pursuant to the regulation 33 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, 2021 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations"). This statement is the responsibility of the Bank's Management and has been reviewed by the Audit committee of the Board and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. Further, the disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage ratio" and "Liquidity Coverage Ratio" as have been disclosed on Bank's Website and in respect of which a link has been provided in the statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to making inquiries of bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

M/s SARDA & PAREEK LLP
Chartered Accountants

M/s C R Sagdeo & Co.
Chartered Accountants

M/s P V A R & Associates
Chartered Accountants

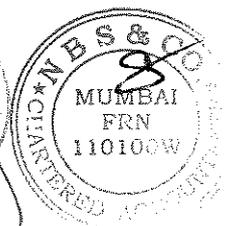
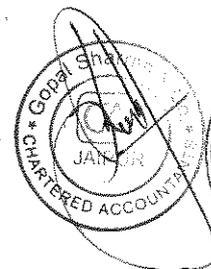
M/s Gopal Sharma & Co.
Chartered Accountants

M/s N B S & Co.
Chartered Accountants

4. The financial results include the relevant returns of 20 branches and 1 treasury branch reviewed by us. We have relied on review reports received from concurrent auditors for 56 branches and returns of 3 foreign branches reviewed by an overseas audit firm specifically appointed for this purpose. These review reports cover 50.23% of the advances portfolio (excluding outstanding of asset recovery branches and food credit advance) and 70.06% 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 9197 branches. We have also relied upon various information and returns of these un- reviewed branches generated through the centralized data base at Bank's Head Office.
5. Based on our review conducted as above, subject to limitation in scope as mentioned in para 4 above and read with notes to the Financial Results, nothing further has come to our attention that causes us to believe that the accompanying statement of un- audited standalone financial results prepared in accordance with Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 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 mis-statements or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve bank of India in respect of the income recognition, asset classification, provisioning and other related matters.

Emphasis of Matter

6. We draw Attention to following notes of the statement:
- a. Note No. 3 to the statement, which describes the change in the accounting policies/estimates followed during the quarter and half year ended 30th September, 2021 as compared to those followed in the preceding financial year ended 31st March, 2021 with effect from 1st April, 2021, in respect of appropriation of recovery in non performing accounts first towards interest unrealised and then towards principal outstanding as against towards principal first and then towards interest unrealised in earlier periods. Impact due to the change in accounting policy has resulted increase in interest income for the half year by ₹ 327.37 crore and consequential non-reduction in gross NPA by equivalent amount.
- b. Note No. 16 to the statement, which describes uncertainties due to outbreak of COVID-19 pandemic. In view of these circumstances, the impact on the Banks operations and financial results is dependent on future developments including actions being taken to mitigate the same and other regulatory measures.



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

M/s SARDA & PAREEK LLP
Chartered Accountants

M/s C R Sagdeo & Co.
Chartered Accountants

M/s P V A R & Associates
Chartered Accountants

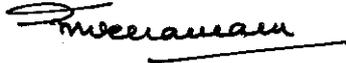
M/s Gopal Sharma & Co.
Chartered Accountants

M/s N B S & Co.
Chartered Accountants

7. The Standalone financial results of the Bank as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter and half year ended on September 30, 2020 were reviewed by predecessor set of audit firms as joint auditors, and have expressed their unmodified opinion on such results.

Our conclusion is not modified in respect of these matters.

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



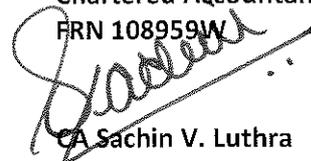
CA P. M. Veeramani
Partner
Membership No.023933
UDIN: 21023933AAAAOK6470

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



CA Giriraj Soni
Partner
Membership No.109738
UDIN: 21109738AAAAMD2093

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



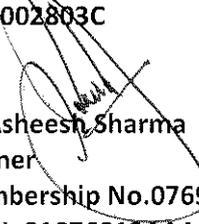
CA Sachin V. Luthra
Partner
Membership No. 109127
UDIN: 21109127AAAAEJ7186

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



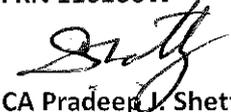
CA Pradeep Kumar Gupta
Partner
Membership No. 072933
UDIN: 21072933AAAACH5934

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



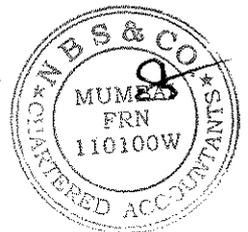
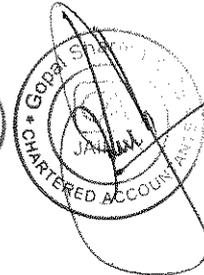
CA Asheesh Sharma
Partner
Membership No.076913
UDIN: 21076913AAAADL7401

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



CA Pradeep J. Shetty
Partner
Membership No. 046940
UDIN: 21046940AAAAQ965

Place: Mumbai
Date: 02.11.2021



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

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

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

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

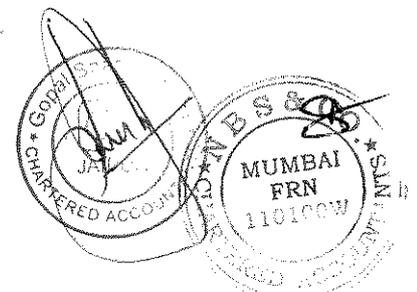
M/s Gopal Sharma & Co.
Chartered Accountants
G-2, Golden Palace, Plot no. L-
2-A, Krishna Marg, C-Scheme,
Jaipur – 302001

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

Independent Auditor's Review Report on Unaudited Consolidated financial results of Union Bank of India for the quarter and half year ended 30th September 2021 pursuant to the Regulation 33 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 2021 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The disclosures relating to consolidated Pillar 3 as at 30th September 2021, 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.
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 R G N Price & Co.
Chartered Accountants

M/s SARDA & PAREEK LLP
Chartered Accountants

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Chartered Accountants

M/s P V A R & Associates
Chartered Accountants

M/s Gopal Sharma & Co.
Chartered Accountants

M/s N B S & Co.
Chartered Accountants

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

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

• **Subsidiaries:**

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

• **Jointly controlled entities:**

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

• **Associate:**

1. Chaitanya Godavari Gramena 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at 30th June 2021, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.

6. We did not review the interim financial information of 59 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of ₹ 93,319.77 crore as at 30th September 2021 and total revenues of ₹ 2,436.43 crores for the half year ended 30th September 2021 respectively, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of these branches have been reviewed by the concurrent auditors and other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such concurrent auditors and other auditors and the procedures performed by us as stated in paragraph 3 above.



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Chartered Accountants

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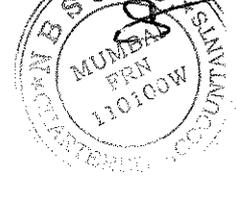
We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total assets of ₹ 3,201.05 crore as at 30th September 2021 and total revenues of ₹ 40.42 crores for the half year ended 30th September 2021 and total net loss after tax of ₹ 12.16 crores for the half year ended 30th September 2021, as considered in the respective consolidated unaudited interim financial information of the entities included in the Group. The consolidated unaudited financial results also include the Group's share of net profit after tax of ₹ 26.07 crore for the half year ended 30th September 2021, as considered in the consolidated unaudited financial results, in respect of one associate, based on their interim financial information which has been reviewed by their auditors. These interim financial information have been reviewed by other 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 subsidiary is based solely on the reports of the other 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 9197 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of ₹ 2,56,584.43 crores as at 30th September 2021 and total revenues of ₹ 26,130.53 crores for the half year ended 30th September 2021, as considered in the standalone unaudited financial information of the entities included in the Group. The consolidated unaudited financial results also include the interim financial information of four subsidiaries and four jointly controlled entities which have not been reviewed by their auditors, whose interim financial information reflect total assets of ₹ 9619.69 crores as at 30th September 2021 and total revenue of ₹ 1669.62 crores for the half year ended 30th September 2021 and total net loss after tax of ₹ 58.89 crore for the half year ended 30th September 2021, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

8. We draw Attention to following notes of the statement:

Note No. 3 to the statement, which describes the change in the accounting policies/estimates followed during the quarter and half year ended 30th September 2021 as compared to those followed in the preceding financial year ended 31st March 2021 with effect from 1st April 2021, in respect of appropriation of recovery in non performing accounts first towards interest unrealised and then towards principal outstanding as against towards principal first and then towards interest unrealised in earlier periods. Impact due to the change in accounting policy has resulted increase in interest income for the half year by ₹ 327.37 crore and consequential non-reduction in gross NPA by equivalent amount.

- b. Note No. 16 to the statement, which describes uncertainties due to outbreak of COVID-19 pandemic. In view of these circumstances, the impact on the Banks operations and financial results is dependent on future developments including actions being taken to mitigate the same and other regulatory measures.



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

M/s SARDA & PAREEK LLP
Chartered Accountants

M/s C R Sagdeo & Co.
Chartered Accountants

M/s P V A R & Associates
Chartered Accountants

M/s Gopal Sharma & Co.
Chartered Accountants

M/s N B S & Co.
Chartered Accountants

Our conclusion is not modified in respect of these matters.

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



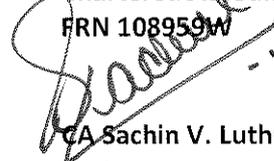
CA P M Veeramani
Partner
Membership No. 023933
UDIN: 21023933AAAAOK6470

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



CA Giriraj Soni
Partner
Membership No. 109738
UDIN: 21109738AAAAAMC7061

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



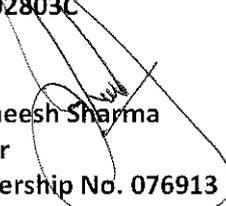
CA Sachin V. Luthra
Partner
Membership No. 109127
UDIN: 21109127AAAAEK5577

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



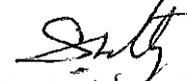
CA Pradeep Kumar Gupta
Partner
Membership No. 072933
UDIN: 21072933AAAACI5228

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



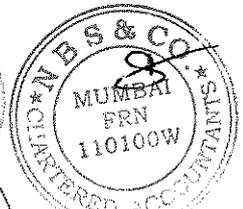
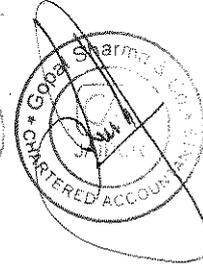
CA Asheesh Sharma
Partner
Membership No. 076913
UDIN: 21076913AAAAADM9909

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



CA Pradeep J. Shetty
Partner
Membership No. 046940
UDIN: 21046940AAAAAR9851

Place: Mumbai
Date: 02.11.2021



Annexure IX (B)

Union Bank of India

STATEMENT OF DEVIATION/VARIATION IN UTILIZATION OF FUNDS RAISED

Name of listed entity	Union Bank Of India					
Mode of Fund Raising	Tier 2 Capital					
Date of Raising Funds	24 th June 2021 and 09 th July 2021					
Amount Raised	Rs 2000 Crore (Rs 850 Crore and Rs. 1,150 Crore respectively)					
Report filed for half year ended	30 th September, 2021					
Monitoring Agency	NA					
Monitoring Agency Name , if applicable	NA					
Is there a Deviation/ Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA					
If Yes, date of Shareholder Approval	NA					
Explanation for the Deviation /Variation	NA					
Comments of the Audit Committee after review	NIL					
Comments of the auditors, if any	NIL					
Objects for which funds have been raised and where there has been a deviation, in the following table	NA					
Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
NA	NA	NA	NA	NA	NA	NA

Name of the signatory
Designation

(Prafulla Kumar Samal)
Chief Financial Officer

Place: Mumbai
Date: 1st November, 2021





To,

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

This certificate is issued in accordance with the terms of our agreement with Union Bank of India (The "Bank"), having registered address Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400021, Maharashtra, India, vide Email dated November 1st, 2021 with reference to the Asset coverage certificate as on 30th September 2021.

Management's Responsibility

The accompanying Statement, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Bank.

The Bank's Management is also responsible for ensuring that the bank complies with the requirements of IDBI Trusteeship Services Limited (ITSL)/Axis Trustee Services Limited (ATSL) in accordance with SEBI guidelines.

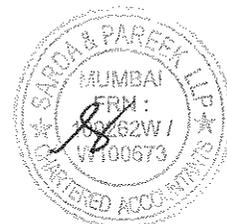
Our Responsibility

It is our responsibility to certify the Statement based on our examination of the matters in the Statement with reference to the books of account and other records of the Bank as 30th September 2021 which limited review has been carried out in pursuant to the requirements of the Companies Act, 2013.

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

Opinion

On the basis of documents and records produced before us by the management of the Bank, we hereby certify the Security Cover as on September 30, 2021 for existing unsecured Borrowings (Non Convertible Debentures) is **246.02 %** as per attached Statement.



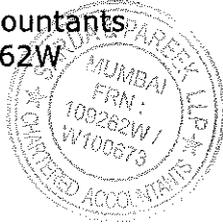


Restriction on Use

This certificate has been issued at the request of the Bank, for submission to IDBI Trusteeship Services Limited (ITSL) being Debenture / Axis Trustee Services Limited (ATSL) only. Our certificate should not to 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 SARDA & PAREEK LLP
Chartered Accountants
FRN No. 109262W

Giriraj



Giriraj Soni
Partner
Membership No. 109738
Mumbai
UDIN 21109738AAAAME2508



Annexure to Asset cover Certificate

Statement of Asset Cover certificate as on 30.09.2021

- a) The Union Bank of India has, vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities as on September 30, 2021:

ISIN	Private Placement/Public Issue	Secured/ Unsecured	Sanctioned Amount ₹
INE692A08029	Private Placement	Unsecured	10,00,00,00,000
INE692A08037	Private Placement	Unsecured	10,00,00,00,000
INE692A08052	Private Placement	Unsecured	2,50,00,00,000
INE692A08060	Private Placement	Unsecured	7,50,00,00,000
INE692A08078	Private Placement	Unsecured	5,00,00,00,000
INE692A08086	Private Placement	Unsecured	5,00,00,00,000
INE692A08110	Private Placement	Unsecured	5,00,00,00,000
INE692A08128	Private Placement	Unsecured	10,00,00,00,000
INE692A08136	Private Placement	Unsecured	2,05,00,00,000
INE434A08083	Private Placement	Unsecured	5,00,00,00,000
INE692A09266	Private Placement	Unsecured	20,00,00,00,000
INE692A08045	Private Placement	Unsecured	7,50,00,00,000
INE434A08075	Private Placement	Unsecured	10,00,00,00,000
INE112A08051	Private Placement	Unsecured	10,00,00,00,000
INE112A08044	Private Placement	Unsecured	5,00,00,00,000
INE692A08094	Private Placement	Unsecured	10,00,00,00,000
INE692A08102	Private Placement	Unsecured	10,00,00,00,000
INE692A09241	Private Placement	Unsecured	8,00,00,00,000
INE692A08144	Private Placement	Unsecured	8,50,00,00,000
INE692A08151	Private Placement	Unsecured	11,50,00,00,000

- b) Asset Cover for listed debt securities:

- i. The financial information as on 30-09-2021 has been extracted from the books of accounts for the half year ended 30-09-2021 and other relevant records of Union Bank of India;
- ii. The total assets of Union Bank of India provide coverage of **2.46 times** of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table - II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

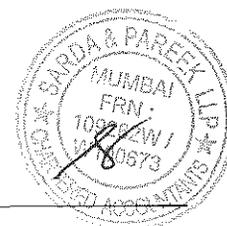


TABLE -1 (NOT APPLICABLE)

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

TABLE -II

S.NO	PARTICULARS		AMOUNT ₹
I	Net assets of the Union Bank of India available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on paripassu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/payable on unsecured borrowings)	A	926,37,30,52,062.16
ii	Total Borrowings (unsecured)	B	376,54,36,52,382.40
	- Term loan		
	- Non-convertible Debt Securities		162,55,00,00,000
	- CC/ OD Limits		
	- Other Borrowings		213,99,36,52,042.40
	- IND - AS adjustment for effective Interest rate on unsecured borrowings		
iii	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	A/B	246.02%



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

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

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

Nil

UDIN: 21109738AAAAME2508

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



Giriraj soni
Partner



Place: Mumbai
Date: 02.11.2021



For the Half year ended on September 30, 2021

List of Related Parties pursuant to RBI's Master Circular on Disclosure in Financial Statements - Notes to Accounts bearing Ref. No. DBR.BP.BC No.23/ 21.04.018/ 2015-16 dated July 1, 2015

- a) Subsidiaries
- Union Asset Management Co. Pvt. Ltd.
 - Union Trustee Company Pvt. Ltd.
 - Union Bank of India (UK) Ltd.
 - UBI Services Ltd
 - Andhra Bank Financial Services Ltd.
- b) Joint Venture
- Star Union Dai-Ichi Life Insurance Co. Ltd.
 - IndiaFirst Life Insurance Co. Ltd
 - ASREC India Limited
 - India International Bank (Malaysia) BHD
- c) Associates
- Chaitanya Godavari Gramin bank
- d) Key Management Personnel

Name	Designation	Remuneration Paid for the half year ended on September 30, 2021 (Rs.)
Shri Rajkiran Rai G.	Managing Director & CEO	17,83,980
Shri Gopal Singh Gusain	Executive Director	15,14,604
Shri Dinesh Kumar Garg	Executive Director	15,14,604
Shri Manas Ranjan Biswal	Executive Director	14,91,420
Shri Nitesh Ranjan	Executive Director	14,48,220

Parties with whom transactions were entered into during the year

No disclosure is required in respect of related parties, which are "State-controlled Enterprises" as per paragraph 9 of the Accounting Standard-18(AS-18). Further, in terms of paragraph 6 of AS-18, transaction in the nature of Banker-Customer relationship have not been disclosed including those with Key Management Personnel and relatives of Key Management Personnel.

Place: Mumbai
Date: 28.10.2021

Mangesh Mandrekar
(Mangesh Mandrekar)
Company Secretary

