

**Audited Financial Results for the Quarter/ Year ended 31<sup>st</sup> March 2022**

(₹ In Lacs)

		Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.12.2021#	31.03.2021#	31.03.2022	31.03.2021#
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)	
1	Interest Earned										
	(a) + (b) + (c) + (d)	17,17,436	16,92,965	15,47,505	67,94,395	68,76,734	17,02,753	17,07,228	15,62,202	68,22,966	69,31,146
	(a) Interest/Discount on Advances/Bills	11,45,409	11,27,042	9,97,025	45,23,550	45,76,584	11,46,842	11,28,421	9,99,027	45,29,333	45,83,446
	(b) Income on Investments	4,99,631	4,93,022	4,91,091	19,94,284	20,57,370	4,83,225	5,05,633	5,03,510	20,15,947	21,03,542
	(c) Interest on Balances with Reserve										
	Bank of India and other Inter Bank Funds	60,717	57,969	41,037	2,14,082	1,60,488	60,788	58,044	41,122	2,14,395	1,61,064
	(d) Others	11,679	14,932	18,352	62,479	82,292	11,898	15,130	18,543	63,291	83,094
2	Other Income	3,24,308	2,52,409	4,32,986	12,52,482	11,74,449	2,32,632	3,16,091	5,05,938	13,52,441	14,30,672
<b>A.</b>	<b>TOTAL INCOME (1+2)</b>	<b>20,41,744</b>	<b>19,45,374</b>	<b>19,80,491</b>	<b>80,46,877</b>	<b>80,51,183</b>	<b>19,35,385</b>	<b>20,23,319</b>	<b>20,68,140</b>	<b>81,75,407</b>	<b>83,61,818</b>
3	Interest Expended	10,40,501	9,75,526	10,07,219	40,15,749	44,07,891	10,40,853	9,76,156	10,07,917	40,17,847	44,11,240
4	Operating Expenses (a) + (b)	4,49,229	4,60,029	4,77,393	18,43,807	16,76,599	3,39,053	5,38,014	5,61,813	19,70,261	19,75,152
	(a) Employees Cost	2,21,158	2,37,547	2,55,799	10,11,461	9,28,361	2,18,712	2,43,939	2,61,674	10,26,367	9,48,950
	(b) Other operating expenses	2,28,071	2,22,482	2,21,594	8,32,346	7,48,238	1,20,341	2,94,075	3,00,139	9,43,894	10,26,202
	(All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	-	-	-	-	-	-	-	-	-	-
<b>B.</b>	<b>TOTAL EXPENDITURE (3)+(4)</b>	<b>14,89,730</b>	<b>14,35,555</b>	<b>14,84,612</b>	<b>58,59,556</b>	<b>60,84,490</b>	<b>13,79,906</b>	<b>15,14,170</b>	<b>15,69,730</b>	<b>59,88,108</b>	<b>63,86,392</b>
	(Excluding Provisions and Contingencies)										
<b>C.</b>	<b>OPERATING PROFIT (A-B)</b>	<b>5,52,014</b>	<b>5,09,819</b>	<b>4,95,879</b>	<b>21,87,321</b>	<b>19,66,693</b>	<b>5,55,479</b>	<b>5,09,149</b>	<b>4,98,410</b>	<b>21,87,299</b>	<b>19,75,426</b>
	(Profit before Provisions & Contingencies)										
<b>D.</b>	<b>Provisions and Contingencies (Other than Tax)</b>	<b>3,61,812</b>	<b>2,54,958</b>	<b>3,68,320</b>	<b>13,29,380</b>	<b>17,26,751</b>	<b>3,54,964</b>	<b>2,56,586</b>	<b>3,77,309</b>	<b>13,30,665</b>	<b>17,42,708</b>
	Of which provisions for Non-Performing Assets	3,15,380	2,27,425	4,71,151	11,61,326	13,91,961	3,14,653	2,27,771	4,82,535	11,62,524	14,05,760
<b>E.</b>	<b>Exceptional Items</b>	-	-	-	-	-	-	-	-	-	-
<b>F.</b>	<b>Profit/(Loss) from Ordinary Activities before Tax (C-D-E)</b>	<b>1,90,202</b>	<b>2,54,861</b>	<b>1,27,559</b>	<b>8,57,941</b>	<b>2,39,942</b>	<b>2,00,515</b>	<b>2,52,563</b>	<b>1,21,101</b>	<b>8,56,634</b>	<b>2,32,718</b>
<b>G.</b>	<b>Tax Expenses</b>	<b>46,242</b>	<b>1,46,321</b>	<b>-5,418</b>	<b>3,34,731</b>	<b>-50,655</b>	<b>46,375</b>	<b>1,46,328</b>	<b>-5,111</b>	<b>3,35,784</b>	<b>-50,084</b>
<b>H.</b>	<b>Net Profit/(Loss) from Ordinary activity after tax (F-G)</b>	<b>1,43,960</b>	<b>1,08,540</b>	<b>1,32,977</b>	<b>5,23,210</b>	<b>2,90,597</b>	<b>1,54,140</b>	<b>1,06,235</b>	<b>1,26,212</b>	<b>5,20,850</b>	<b>2,82,802</b>
<b>I.</b>	<b>Extraordinary items (net of tax expense)</b>	-	-	-	-	-	-	-	-	-	-
<b>J.</b>	<b>Less: Minority Interest</b>	-	-	-	-	-	-	-	-	-	-
<b>K.</b>	<b>Add: Share of Profit in Associate</b>	-	-	-	-	-	1,569	1,505	706	5,682	3,538
<b>L.</b>	<b>Net Profit/(Loss) for the period (H-I-J+K)</b>	<b>1,43,960</b>	<b>1,08,540</b>	<b>1,32,977</b>	<b>5,23,210</b>	<b>2,90,597</b>	<b>1,55,709</b>	<b>1,07,740</b>	<b>1,26,918</b>	<b>5,26,532</b>	<b>2,86,340</b>
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	6,83,475	6,83,475	6,40,684	6,83,475	6,40,684
6	Reserves excluding Revaluation Reserves	-	-	-	58,98,432	53,17,141	-	-	-	59,16,530	53,32,845

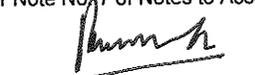


		Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.12.2021#	31.03.2021#	31.03.2022	31.03.2021#
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
7	Analytical Ratios										
(i)	Percentage of Shares held by Government of India	83.49%	83.49%	89.07%	83.49%	89.07%	83.49%	83.49%	89.07%	83.49%	89.07%
(ii)	Capital Adequacy Ratio (Basel III) %	14.52%	13.92%	12.56%	14.52%	12.56%	14.48%	13.85%	12.52%	14.48%	12.52%
	(a) CET 1 Ratio	10.63%	10.18%	9.07%	10.63%	9.07%	10.61%	10.13%	9.04%	10.61%	9.04%
	(b) Additional Tier 1 Ratio	1.56%	1.57%	1.29%	1.56%	1.29%	1.56%	1.56%	1.28%	1.56%	1.28%
(iii)	Basic and Diluted Earning Per Share										
	(a) Before Extraordinary Items	*2.11	*1.59	*2.08	7.73	4.54	*2.30	*1.55	*1.98	7.77	4.47
	(b) After Extraordinary Items	*2.11	*1.59	*2.08	7.73	4.54	*2.30	*1.55	*1.98	7.77	4.47
(iv)	NPA Ratios										
	(a) Amount of Gross Non-Performing Assets	79,58,707	77,78,612	89,78,820	79,58,707	89,78,820	Not Applicable				
	(b) Amount of Net Non-Performing Assets	24,30,330	25,25,732	27,28,052	24,30,330	27,28,052					
	(c) % of Gross NPAs	11.11%	11.62%	13.74%	11.11%	13.74%					
	(d) % of Net NPAs	3.68%	4.09%	4.62%	3.68%	4.62%					
(v)	Return on Assets (Annualised) (Average) (%)	0.50%	0.39%	0.49%	0.47%	0.27%					
(vi)	Outstanding Redeemable Preference Shares (Quality and Value)	-	-	-	-	-	-	-	-	-	-
(vii)	Capital Redemption Reserve/ Debenture Redemption Reserve	-	-	-	-	-	-	-	-	-	-
(viii)	Net Worth	51,76,495	52,74,713	43,50,662	51,76,495	43,50,662					
(ix)	Debt-Equity Ratio ( Total Borrowings/ Net Worth)	0.99	1.02	1.19	0.99	1.19					
(x)	Total Debts to Total Assets (Borrowings/ Total Assets) (%)	4.31%	4.93%	4.84%	4.31%	4.84%			Not Applicable		
(xi)	Operating Margin (%) (Operating Profit/ Total Income)	27.04%	26.21%	25.04%	27.18%	24.43%					
(xii)	Net Profit Margin (%) (Net Profit after Tax/ Total Income)	7.05%	5.58%	6.71%	6.50%	3.61%					

\*Not Annualised

# Bank has divested its stake in one of its joint venture entity during the quarter (Please refer Note No.7 of Notes to Accounts). Hence the figures are not comparable to that extent.

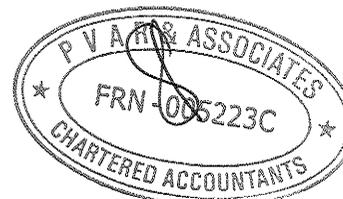
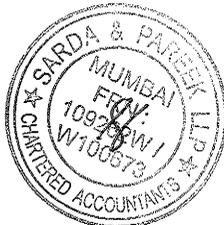
  
(NIDHU SAXENA)  
Executive Director

  
(RAJNEESH KARNATAK)  
Executive Director

  
(NITESH RANJAN)  
Executive Director

  
(RAJKIRAN PATIL)  
MANAGING DIRECTOR & CEO

Place: Mumbai  
Date: May 13, 2022





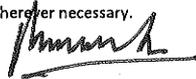
STANDALONE SEGMENT REPORT FOR THE QUARTER / YEAR ENDED 31.03.2022

(₹ in lacs)

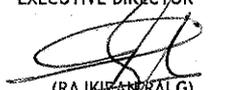
	QUARTER ENDED			YEAR ENDED	
	31.03.22	31.12.21	31.03.21	31.03.22	31.03.21
<b>(a) Segment Revenue</b>					
1 Treasury Operations	6,89,264	6,42,329	6,35,096	26,81,566	27,78,992
2 Retail Banking Operations	6,98,648	6,48,882	6,12,568	26,19,804	24,81,748
3 Corporate /Wholesale Banking	6,05,703	6,10,729	6,83,970	25,77,679	26,54,151
4 Other Banking Operations	51,264	35,218	36,902	1,39,764	1,37,155
5 Unallocated	-	11,406	13,391	40,335	13,391
<b>Total Segment Revenue</b>	<b>20,44,879</b>	<b>19,48,564</b>	<b>19,81,927</b>	<b>80,59,148</b>	<b>80,65,437</b>
Less Inter-segment Revenue	(3,134)	(3,190)	(1,436)	(12,270)	(14,254)
<b>Income from operations</b>	<b>20,41,745</b>	<b>19,45,374</b>	<b>19,80,491</b>	<b>80,46,878</b>	<b>80,51,183</b>
<b>(b) Segment Results</b>					
1 Treasury Operations	1,18,614	1,31,057	1,60,807	6,00,274	6,15,783
2 Retail Banking Operations	1,48,174	1,08,217	80,266	4,50,868	4,19,757
3 Corporate Banking	(1,04,659)	(14,474)	(1,46,572)	(3,09,372)	(8,82,312)
4 Other Banking Operations	28,075	18,655	19,668	75,837	73,323
5 Unallocated	-	11,406	13,391	40,335	13,391
<b>Total Profit/(Loss) Before Tax</b>	<b>1,90,204</b>	<b>2,54,861</b>	<b>1,27,559</b>	<b>8,57,942</b>	<b>2,39,942</b>
(c) Provision for Tax	46,242	1,46,321	(5,419)	3,34,731	(50,655)
<b>(d) Net Profit/(Loss) after Tax</b>	<b>1,43,962</b>	<b>1,08,540</b>	<b>1,32,977</b>	<b>5,23,211</b>	<b>2,90,597</b>
<b>(e) Segment Assets</b>					
1 Treasury Operations	4,78,73,597	4,28,97,814	4,27,94,143	4,78,73,597	4,27,94,143
2 Retail Banking Operations	3,18,91,360	3,06,24,073	2,77,17,179	3,18,91,360	2,77,17,179
3 Corporate/Wholesale Banking	3,68,18,173	3,38,55,546	3,41,94,130	3,68,18,173	3,41,94,130
4 Other Banking Operations	-	-	-	-	-
5 Unallocated	21,75,976	21,95,868	24,65,132	21,75,976	24,65,132
<b>Total</b>	<b>11,87,59,106</b>	<b>10,95,73,301</b>	<b>10,71,70,584</b>	<b>11,87,59,106</b>	<b>10,71,70,584</b>
<b>(f) Segment Liabilities</b>					
1 Treasury Operations	4,70,25,254	4,20,38,124	4,19,80,714	4,70,25,254	4,19,80,714
2 Retail Banking Operations	2,90,44,981	2,78,08,104	2,53,34,466	2,90,44,981	2,53,34,466
3 Corporate/Wholesale Banking	3,35,31,311	3,05,43,543	3,10,53,192	3,35,31,311	3,10,53,192
4 Other Banking Operations	-	-	-	-	-
5 Unallocated	20,99,947	21,17,838	23,54,540	20,99,947	23,54,540
<b>Total</b>	<b>11,17,01,493</b>	<b>10,25,07,609</b>	<b>10,07,22,912</b>	<b>11,17,01,493</b>	<b>10,07,22,912</b>
<b>(g) Capital Employed</b>					
1 Treasury Operations	8,48,343	8,59,690	8,13,429	8,48,343	8,13,429
2 Retail Banking Operations	28,46,379	28,15,969	23,82,713	28,46,379	23,82,713
3 Corporate/Wholesale Banking	32,86,862	33,12,003	31,40,938	32,86,862	31,40,938
4 Other Banking Operations	-	-	-	-	-
5 Unallocated	76,029	78,030	1,10,592	76,029	1,10,592
<b>Total</b>	<b>70,57,613</b>	<b>70,65,692</b>	<b>64,47,672</b>	<b>70,57,613</b>	<b>64,47,672</b>

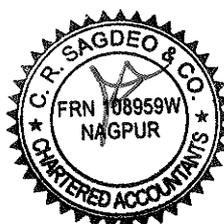
- The Bank operates in four segments viz., Treasury, Retail, Corporate / Wholesale and Other Banking Operations. These segments have been identified in line with AS-17 on segment reporting issued by the Institute of Chartered Accountants of India (ICAI) after considering the nature and risk profile of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

  
(NIDHU SAXENA)  
EXECUTIVE DIRECTOR

  
(RAJNEESH KARNAK)  
EXECUTIVE DIRECTOR

  
(NITESH RANJAN)  
EXECUTIVE DIRECTOR

  
(RAJIV RANJAN)  
MANAGING DIRECTOR & CEO



CONSOLIDATED SEGMENT REPORT FOR THE QUARTER / YEAR ENDED 31.03.2022

(₹ in lacs)

	QUARTER ENDED			YEAR ENDED	
	(Reviewed)			(Audited)	
	31.03.22	31.12.21	31.03.21	31.03.22	31.03.21
<b>(a) Segment Revenue</b>					
1 Treasury Operations	6,89,264	6,42,329	6,35,096	26,81,566	27,78,992
2 Retail Banking Operations	6,98,648	6,48,882	6,12,568	26,19,804	24,81,748
3 Corporate /Wholesale Banking	6,05,703	6,10,729	6,83,970	25,77,679	26,54,151
4 Other Banking Operations	51,264	35,218	36,902	1,39,764	1,37,155
5 Unallocated	(1,06,360)	89,351	1,01,040	1,68,864	3,24,026
<b>Total Segment Revenue</b>	<b>19,38,519</b>	<b>20,26,509</b>	<b>20,69,576</b>	<b>81,87,677</b>	<b>83,76,072</b>
Less Inter-segment Revenue	(3,134)	(3,190)	(1,436)	(12,270)	(14,254)
<b>Income from operations</b>	<b>19,35,385</b>	<b>20,23,319</b>	<b>20,68,140</b>	<b>81,75,407</b>	<b>83,61,818</b>
<b>(b) Segment Results</b>					
1 Treasury Operations	1,18,614	1,31,057	1,60,807	6,00,274	6,15,783
2 Retail Banking Operations	1,48,174	1,08,217	80,266	4,50,868	4,19,757
3 Corporate Banking	(1,04,659)	(14,474)	(1,46,572)	(3,09,372)	(8,82,312)
4 Other Banking Operations	28,075	18,655	19,668	75,837	73,323
5 Unallocated	10,311	9,108	6,933	39,027	6,167
<b>Total Profit/(Loss) Before Tax</b>	<b>2,00,515</b>	<b>2,52,563</b>	<b>1,21,101</b>	<b>8,56,634</b>	<b>2,32,718</b>
(c) Provision for Tax	46,375	1,46,328	(5,111)	3,35,784	(50,084)
<b>(d) Net Profit/(Loss) after Tax</b>	<b>1,54,140</b>	<b>1,06,235</b>	<b>1,26,212</b>	<b>5,20,850</b>	<b>2,82,802</b>
Add: Share of Profit in Associate	1,569	1,505	706	5,682	3,538
<b>(e) Consolidated Net Profit/(Loss)</b>	<b>1,55,709</b>	<b>1,07,740</b>	<b>1,26,918</b>	<b>5,26,532</b>	<b>2,86,340</b>
<b>(f) Segment Assets</b>					
1 Treasury Operations	4,78,73,597	4,28,97,814	4,27,94,143	4,78,73,597	4,27,94,143
2 Retail Banking Operations	3,18,91,360	3,06,24,073	2,77,17,179	3,18,91,360	2,77,17,179
3 Corporate/Wholesale Banking	3,68,18,173	3,38,55,546	3,41,94,130	3,68,18,173	3,41,94,130
4 Other Banking Operations	-	-	-	-	-
5 Unallocated	27,93,431	33,35,878	35,32,287	27,93,431	35,32,287
<b>Total</b>	<b>11,93,76,561</b>	<b>11,07,13,311</b>	<b>10,82,37,739</b>	<b>11,93,76,561</b>	<b>10,82,37,739</b>
<b>(g) Segment Liabilities</b>					
1 Treasury Operations	4,70,25,254	4,20,38,124	4,19,80,714	4,70,25,254	4,19,80,714
2 Retail Banking Operations	2,90,44,981	2,78,08,104	2,53,34,466	2,90,44,981	2,53,34,466
3 Corporate/Wholesale Banking	3,35,31,311	3,05,43,543	3,10,53,192	3,35,31,311	3,10,53,192
4 Other Banking Operations	-	-	-	-	-
5 Unallocated	26,88,903	32,38,975	33,95,590	26,88,903	33,95,590
<b>Total</b>	<b>11,22,90,449</b>	<b>10,36,28,746</b>	<b>10,17,63,962</b>	<b>11,22,90,449</b>	<b>10,17,63,962</b>
<b>(h) Capital Employed</b>					
1 Treasury Operations	8,48,343	8,59,690	8,13,429	8,48,343	8,13,429
2 Retail Banking Operations	28,46,379	28,15,969	23,82,713	28,46,379	23,82,713
3 Corporate/Wholesale Banking	32,86,862	33,12,003	31,40,938	32,86,862	31,40,938
4 Other Banking Operations	-	-	-	-	-
5 Unallocated	1,04,528	96,903	1,36,697	1,04,528	1,36,697
<b>Total</b>	<b>70,86,112</b>	<b>70,84,565</b>	<b>64,73,777</b>	<b>70,86,112</b>	<b>64,73,777</b>

- The Bank operates in four segments viz., Treasury, Retail, Corporate / Wholesale and Other Banking Operations. These segments have been identified in line with AS-17 on segment reporting issued by the Institute of Chartered Accountants of India (ICAI) after considering the nature and risk profile of the products and services, the target customer profiles, the organizational structure and the internal reporting system of the bank. The bank has disclosed the business segment as primary segment. The revenue and other parameters of foreign branch for the period are within the threshold limits stipulated as per AS-17 and hence the bank has only one reportable segment.
- Segment wise income, expenditure, Capital employed which are not directly allocable have been allocated to the reportable segments based on assumptions as considered appropriate by the management.
- Bank has divested its stake in one of its joint venture entity during the quarter (Please refer Note No. 7 of Notes to Accounts). Hence the figures are not comparable to that extent.
- Figure of previous period have been regrouped/reclassified wherever necessary.

  
(NIDHU SAXENA)  
EXECUTIVE DIRECTOR

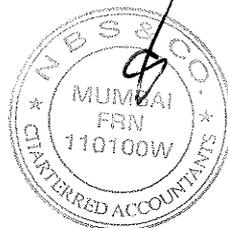
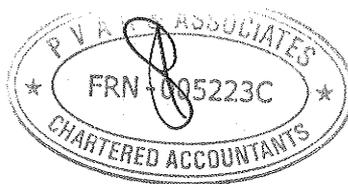
  
(RAJNEESH KARNATAK)  
EXECUTIVE DIRECTOR

  
(NITESH RANJAN)  
EXECUTIVE DIRECTOR

  
(RAJKIRAN RAI G)  
MANAGING DIRECTOR & CEO

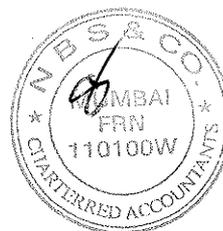


STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 <sup>ST</sup> MARCH, 2022			
(₹ in Lacs)			
S.No	Particulars	Year ended 31.03.2022	Year ended 31.03.2021
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit Before Tax	8,57,941	2,39,941
	Adjustments for:		
	Depreciation on Fixed Assets	73,809	89,523
	Provision for Investments	21,461	55,922
	Provision for Non Performing Assets (Net)	11,61,326	13,91,961
	Provision for Standard Asset	1,36,521	1,37,517
	Provision for Staff Related Expenditures	-	86,605
	Provision for other items (Net)	10,072	13,983
	(Profit)/Loss on Sale or Disposal of Fixed Assets	35	(761)
	Interest on Borrowings : Capital Instruments	1,55,133	1,59,660
	Dividend received from Investments	3,019	(2,016)
	<b>Sub Total</b>	<b>24,19,317</b>	<b>23,35,972</b>
	Adjustments for:		
	Increase / (Decrease) in Deposits	1,08,58,729	55,17,273
	Increase / (Decrease) in Other Liabilities and Provisions	(90,800)	4,81,492
	(Increase) / Decrease in Investments	(17,40,928)	(51,75,058)
	(Increase) / Decrease in Advances	(81,63,505)	(5,07,273)
	(Increase) / Decrease in Other Assets	4,45,843	(7,04,838)
	Direct taxes paid (Net of Refund)	(1,73,612)	96,730
	Transfer to/from reserve	72,382	1,63,638
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>36,27,427</b>	<b>20,44,299</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of Fixed Assets	(73,970)	(70,444)
	Proceeds from Sale/Adjustment of Fixed asset	15,382	9,739
	(Increase)/Decrease in Investment in Subsidiary	19,907	421
	Sale of stake in Subsidiary	-	-
	Dividend received from Investment	(3,019)	2,016
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(41,700)</b>	<b>(58,268)</b>



C	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Proceeds from issue of Equity Share Capital Including Share Premium (Net)	1,44,208	-
	Proceeds from issue of Capital Instruments	7,00,000	3,70,500
	Repayments of Capital Instruments	(5,40,000)	(3,85,000)
	(Decrease)/Increase Borrowings other than Capital Instruments	(2,25,801)	(16,93,479)
	Interest Paid on Borrowings : Capital Instruments	(1,55,133)	(1,59,660)
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>(76,726)</b>	<b>(18,67,639)</b>
	Cash and Cash equivalent received on account of amalgamation [D]	-	28,12,022
	<b>Net Increase (Decrease) in Cash &amp; Cash Equivalent (A)+(B)+(C)</b>	<b>35,09,001</b>	<b>29,30,413</b>
	Cash and Cash Equivalents as at the beginning of the year	84,41,035	55,10,622
	Cash and Cash Equivalents as at the end of the year	1,19,50,036	84,41,035
	<b>Components of Cash and Cash equivalents</b>		
D	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>01.04.2021</b>	<b>31.03.2020</b>
	Cash and Balances with RBI (including FC notes)	37,88,046	20,11,830
	Balances with Banks and Money at call	46,52,989	34,98,792
	Net cash and cash equivalents at the beginning of the year	84,41,035	55,10,622
E	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
	Cash and Balance with RBI (including FC notes)	46,11,259	37,88,046
	Balances with Banks and Money at call	73,38,777	46,52,989
	Net cash and cash equivalents at the end of the year	1,19,50,036	84,41,035

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



  
(PANKAJ KUMAR)  
DY. GENERAL MANAGER

  
(PRAFULLA KUMAR SAMAL)  
CHIEF FINANCIAL OFFICER

  
(Nidhu Saxena)  
Executive Director

  
(Rajneesh Karnatak)  
Executive Director

  
(Nitesh Ranjan)  
Executive Director

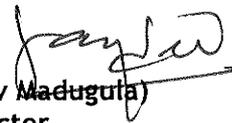
  
(Rajkiran Rai G.)  
Managing Director & CEO

(Sameer Shukla)  
Director

(Arun Kumar Singh)  
Director

  
(Suraj Srivastava)  
Director

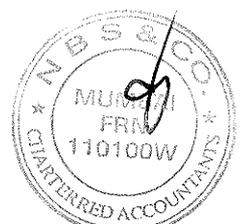
  
(Laxman S Uppar)  
Director

  
(Dr. Jayadev Madugula)  
Director

(Priti Jay Rao)  
Director

#### Auditors Certificate:

We, the undersigned Statutory Auditors of the Union Bank of India, have verified the above Standalone Cash Flow Statement of the Bank for the year ended 31.03.2022. The statement has been prepared in Indirect Method in accordance with the AS-3, "Cash Flow Statement" issued by The Institute of Chartered Accountants of India and with the requirements of the SEBI (Listing Obligations & Disclosure Requirements), 2015 and is based on and in agreement with the corresponding Standalone Profit & Loss Account and the Standalone Balance Sheet of the Bank covered by our report of the May 13, 2022 to the members.



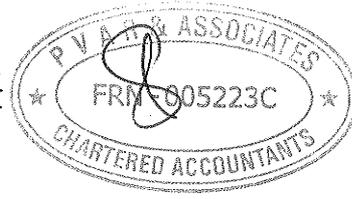
<p>For M/s R G N Price &amp; Co. Chartered Accountants FRN 002785S</p> <p><i>Veeramani</i></p> <p>CA P M Veeramani Partner Membership No.023933 UDIN: 22023933A1XFGY6267</p>	<p>For M/s SARDA &amp; PAREEK LLP Chartered Accountants FRN 109262W/W100673</p> <p><i>Soni</i></p> <p>CA Giriraj Soni Partner Membership No.109738 UDIN: 22109738A1XFA02016</p>	<p>For M/s C R Sagdeo &amp; Co. Chartered Accountants FRN 108959W</p> <p><i>Sachin</i></p> <p>CA Sachin V Luthra Partner Membership No. 109127 UDIN: 22109127A1XFDY8530</p>
<p>For M/s P V A R &amp; Associates Chartered Accountants FRN 005223C</p> <p><i>Sharad</i></p> <p>CA Sharad Bansal Partner Membership No.423507 UDIN: 22423507A1XFRK9410</p>	<p>For M/s Gopal Sharma &amp; Co. Chartered Accountants FRN 002803C</p> <p><i>Gautam</i></p> <p>CA Gautam Sharma Partner Membership No.079225 UDIN: 22079225A1XFAB5594</p>	<p>For M/s N B S &amp; Co. Chartered Accountants FRN 110100W</p> <p><i>Pradeep</i></p> <p>CA Pradeep Shetty Partner Membership No. 046940 UDIN: 22046940A1XEX08437</p>

Place: Mumbai

Date: May 13, 2022



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 <sup>ST</sup> MARCH, 2022			
(₹ in Lacs)			
S.No	Particulars	Year ended 31.03.2022	Year ended 31.03.2021
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit Before Tax	8,56,634	2,32,677
	Adjustments for:		
	Depreciation on Fixed Assets	73,809	90,815
	Provision for Investments	20,048	55,624
	Provision for Non Performing Assets (Net)	11,62,524	14,05,760
	Provision for Standard Asset	1,36,754	1,37,588
	Provision for Staff Related Expenditures	-	86,605
	Provision for other items (Net)	11,339	16,367
	(Profit)/Loss on Sale or Disposal of Fixed Assets	35	(2,059)
	Interest on Borrowings : Capital Instruments	1,55,133	1,59,660
	Share of Profit in Associate	5,682	3,538
	<b>Sub Total</b>	<b>24,21,959</b>	<b>21,86,576</b>
	Adjustments for:		
	Increase / (Decrease) in Deposits	1,08,71,383	55,20,773
	Increase / (Decrease) in Other Liabilities and Provisions	(5,55,146)	6,26,592
	(Increase) / Decrease in Investments	(12,92,420)	(53,44,849)
	(Increase) / Decrease in Advances	(81,66,081)	(4,89,586)
	(Increase) / Decrease in Other Assets	3,45,116	(5,84,957)
	Direct taxes paid (Net of Refund)	(54,388)	(22,864)
	Transfer to/from reserve	63,465	1,61,050
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>36,33,888</b>	<b>20,52,734</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of Fixed Assets	(74,953)	(71,898)
	Proceeds from Sale/Adjustment of Fixed asset	30,788	11,789
	(Increase)/ Decrease in Investment in Subsidiary	(11,606)	
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(55,771)</b>	<b>(60,109)</b>



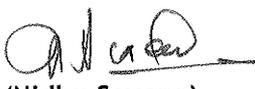
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Proceeds from Issue of Preference Share Capital Issued by Subsidiary Company Including Share Premium (Net)	0	-
	Proceeds from issue of Equity Share Capital Including Share Premium (Net)	1,44,209	3,70,500
	Proceeds from issue of Capital Instruments	7,00,000	
	Repayments of Capital Instruments	(5,40,000)	(3,85,000)
	(Decrease)/Increase Borrowings other than Capital Instruments	(2,27,704)	(17,11,906)
	Interest Paid on Borrowings : Capital Instruments	(1,55,133)	(1,59,660)
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>(78,628)</b>	<b>(18,86,066)</b>
	Net Increase (Decrease) in Cash & Cash Equivalent ( A )+( B )+( C )	34,99,488	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	1,19,75,822	84,76,334
	<b>Components of Cash and Cash equivalents</b>		
<b>D</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>01.04.2021</b>	<b>01.04.2020</b>
	Cash and Balances with RBI (including FC notes)	37,88,571	20,11,892
	Balances with Banks and Money at call	46,87,762	35,12,987
	Net cash and cash equivalents at the beginning of the year	84,76,334	55,24,879
<b>E</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
	Cash and Balance with RBI (including FC notes)	46,11,589	37,88,571
	Balances with Banks and Money at call	73,64,233	46,87,762
	Net cash and cash equivalents at the end of the year	1,19,75,822	84,76,334



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

  
(PANKAJ KUMAR)  
DY. GENERAL MANAGER

  
(PRAFULLA KUMAR SAMAL)  
CHIEF FINANCIAL OFFICER

  
(Nidhu Saxena)  
Executive Director

  
(Rajneesh Karnatak)  
Executive Director

  
(Nitesh Ranjan)  
Executive Director

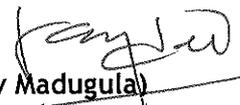
  
(Rajkiran Rai G.)  
Managing Director & CEO

(Sameer Shukla)  
Director

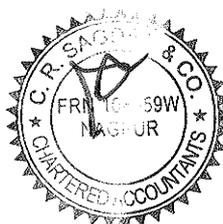
(Arun Kumar Singh)  
Director

  
(Suraj Srivastava)  
Director

  
(Laxman S Uppar)  
Director

  
(Dr. Jayadev Madugula)  
Director

(Priti Jay Rao)  
Director



## Auditors Certificate:

We, the undersigned Statutory Auditors of the Union Bank of India, have verified the above Consolidated Cash Flow Statement of the Bank for the year ended 31.03.2022. The statement has been prepared in Indirect Method in accordance with the AS-3, "Cash Flow Statement" issued by The Institute of Chartered Accountants of India and with the requirements of the SEBI (Listing Obligations & Disclosure Requirements), 2015 and is based on and in agreement with the corresponding Consolidated Profit & Loss Account and the Consolidated Balance Sheet of the Bank covered by our report of the May 13, 2022 to the members.

For M/s NBS & Co.  
Chartered Accountants  
FRN 110100W



CA Pradeep Shetty  
Partner  
Membership No. 046940  
UDIN:

22046940AIXFC23658

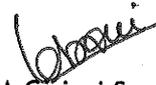
For M/s R G N Price & Co.  
Chartered Accountants  
FRN 0027855



CA P M Veeramani  
Partner  
Membership No.023933  
UDIN:

22023933AIXFNY 8228

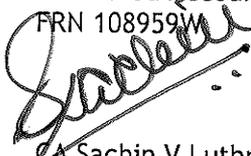
For M/s SARDA & PAREEK LLP  
Chartered Accountants  
FRN 109262W/W100673



CA Giriraj Soni  
Partner  
Membership No.109738'  
UDIN:

22109738AIXFFR2991

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



CA Sachin V Luthra  
Partner  
Membership No. 109127  
UDIN:

22109127AIXFLG 8220

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



CA Sharad Bansal  
Partner  
Membership No.423507  
UDIN:

22423507AIXFXC 6286

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



CA Gautam Sharma  
Partner  
Membership No.079225  
UDIN:

22079225AIXFIDG253

Place: Mumbai

Date: May 13, 2022



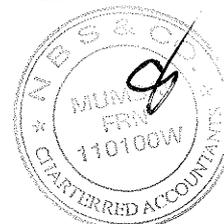
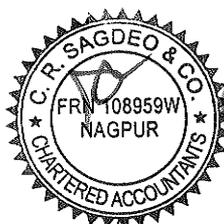
**Notes forming part of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31<sup>st</sup> March 2022 :-**

1. The above financial results of the Bank have been reviewed and recommended by Audit Committee of the Board and approved by the Board of Directors in their respective meeting held on May 13, 2022. The same has been subjected to audit by the Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended.
2. The financial results for the quarter and year ended 31<sup>st</sup> March, 2022 have been arrived at after considering extant guidelines of Reserve Bank of India on Prudential Norms of Income Recognition, Asset Classification and provisioning pertaining to advances, Depreciation of Fixed Assets, Revaluation/Depreciation on Investments and all other necessary provisions including Employee Benefits, Direct Taxes (including deferred taxes) as prescribed under relevant Accounting Standards and RBI Guidelines. Further, the financial results have been arrived at on the basis of same accounting policies as those followed in the preceding financial year ended 31<sup>st</sup> 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 quarter by ₹ 495.26 crore & for the year by ₹ 1081.77 crore and consequential non-reduction in Gross NPA by equivalent amount.

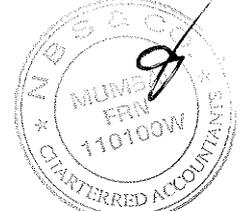
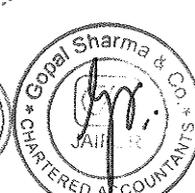
3. In terms of RBI circular DBOD No. BP.BC. 1/21.6.201/2015-16 dated 1<sup>st</sup> July, 2015, banks are required to make Pillar 3 disclosures under Basel III capital regulations. These details are made available on Bank's website with link: <http://www.unionbankofindia.co.in/basel-disclosures-iii.aspx>. These disclosures are not subjected to audit by the Statutory Auditors.
4. During the year, the Bank has issued additional 42,79,03,111 number of equity shares under Qualified Institutions Placement (QIP) on 21<sup>st</sup> 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 31<sup>st</sup> March, 2021. Further, the Bank has also issued Basel III compliant Tier-2 bonds of ₹ 2,000 Crore & additional Tier-1 Bonds of ₹ 5,000 crore in tranches and exercised call option for redemption of Basel III compliant Tier-2 bonds of ₹ 2,000.00 crore & additional Tier-1 Bonds of ₹ 3,400.00 crore.
5. The Bank has utilized the Securities premium account for meeting share issue expenses of ₹ 5.09 crore which are incremental costs directly attributable to the transaction.
6. 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%



Type of Association	Name of Entity	Proportion of Ownership of Bank
	India International Bank (Malaysia) Berhad	25.00%
Associate	Chaitanya Godavari Grameena Bank	35.00%

7. During the year, the Bank has divested 21% of its investment in IndiaFirst Life Insurance Co. Ltd. to Bank of Baroda at a consideration of ₹ 766.30 crore by way of bilateral arrangement in accordance with the shareholder's agreement and earned a profit of ₹ 626.97 crore which has been included in Net profit of the Bank. Consequently, the Bank's shareholding has been reduced from 30% to 9% and accordingly the financials of IndiaFirst Life Insurance Co. Ltd. has not been considered in CFS of the Bank as on 31.03.2022.
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 year ended 31<sup>st</sup> March, 2022, minimum eighty percent of each of consolidated revenue, assets and profits have been subject to audit.
10. "Other income" includes commission from non-fund based facilities, fees, exchange income, profit/loss on sales of assets, profit/loss on sale (including revaluation) of investments other than non-performing Investments, recoveries from accounts written off, dividend income etc.
11. COVID-19 Pandemic has adversely impacted the economic activity across the globe including the Indian economy. During last Financial year also, India witnessed two more waves of COVID - 19 pandemic and the re-imposition of the localized/regional lockdown measures in certain parts of the country. The Bank is continuously monitoring the situation and taking all possible measures including various digital initiatives to ensure continuance of customer outreach & full-fledged banking operations. Keeping in view of the various initiatives and steps taken by the Bank, Government & Reserve Bank of India and with the progress of vaccination program, the Management believes that there would not be any significant impact on Bank's performance in future and going concern assumptions.
12. As per RBI notification RBI/2021-22/28 DOR.STR.REC.10/21.04.048/2021-22 dated May 5, 2021, Banks are permitted to utilize 100% of floating provision/countercyclical provisioning buffer held by them as on December 31, 2020 for making specific provisions for NPAs with the prior approval of their respective Boards. The Bank has obtained requisite prior approval from its Board of Directors and has utilized floating provision amounting to ₹ 306.20 Crore towards making specific NPA provision during the quarter/year ended March 31, 2022.
13. The additional liability on account on enhancement in family pension for employees covered under XI Bi-partite settlement and Joint note dated 11<sup>th</sup> November, 2020 is arrived at ₹ 1902.02 Crores as per Actuarial valuation. Further, in terms of RBI circular RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 4, 2021, Banks are permitted to amortize the said liability over a period of not exceeding 5 years beginning with Financial year ending 31.03.2022. Accordingly, Bank has opted to amortize the said liability over a period, of 5 years and charged an amount of ₹ 380.40 crore to the profit/loss account for year ended March 31, 2022 and the balance unamortized expense of ₹ 1521.62 crore has been carried forward to be amortized in next 4 years. If the unamortized expenditure has been fully recognized in the Profit/Loss account, the net profit would be ₹ 3710.48 crore for the year ended March 31, 2022.



14. In terms of RBI Circular DBR.No.BP.BC.83/21.04.048/2014-15 dated 1<sup>st</sup> April, 2015 and DBR.No.BP.BC.92/21.04.048/2015-16 dated 18<sup>th</sup> April, 2016 the Bank has opted to provide the liability towards frauds over a period of four quarters as against the charging the same in the relevant period. Accordingly, the carry forward provision as on 31<sup>st</sup> March, 2022 is ₹ 119.87 crore which is to be amortised in the subsequent quarters by the Bank.
15. In terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated 15<sup>th</sup> January, 2014 pertaining to Capital and Provisioning requirements for Exposure to entities with Unhedged Foreign Currency Exposure, the Bank is holding a provision of ₹ 30.49 Crore as on 31<sup>st</sup> March, 2022.
16. 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 year and resulted depreciation of ₹ 128.59 crore has been fully accounted for.
17. 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 ₹ 13756 Crore covering 100% of the total outstanding as on 31<sup>st</sup> March, 2022.
18. In terms of RBI Circular No. DBR.BP.BC.18/21.04.048/2018-19 dated 1<sup>st</sup> January, 2019, DOR.No. BP.BC.34/21.04.048/2019-20 dated 11<sup>th</sup> February, 2020, DOR.No.BP.BC/4/21.04.048/2020-21 dated 6<sup>th</sup> August, 2020 and DOR.STR.REC.12/21.04.048/2021-22 dated 5<sup>th</sup> May, 2021 on "Restructuring of Advances - Micro, Small & Medium Enterprises (MSME) Sector (One Time Restructuring)", the Bank has restructured the MSME borrower accounts as under:

No of Accounts restructured	Amount
1,65,685	₹ 7,356.71 Crore

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

Type of borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at 30.09.21 (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 as at 31.03.2022
Personal Loans	9689.80	223.77	--	222.72	9243.31
Corporate Persons	8,188.63	2036.67	--	492.9	5659.06
Of which MSMEs	302.85	--	--	9.92	292.93
Others	340.51	11.68	--	2.24	326.59
Total	18,218.94	2272.12	--	717.86	15228.96

20. 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> March, 2022 in 12 accounts as detailed below:



(₹ in crore)

Amount of loans impacted by RBI circular	Amount of loans to be classified as NPA	Amount of loans as on 31.03.2022 out of (B) to be classified as NPA	Provisions required for loans covered under RBI circular out of (A)	Provision held on 31.03.2022
(A)	(B)	(C)	(D)	(E)
3893.04	2665.83	2665.83	1219.13	1219.13

21. In accordance with RBI circular no. DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021, the details of loans transferred/acquired during the year ended 31st March, 2022 is as under:

- The Bank has not transferred any loans not in default.
- Details of loans not in default acquired through assignment are given below:

Particulars	Amount in ₹ Crore
Aggregate Amount of Loans acquired	1962.42
Weighted average residual maturity (in months)	144.00
Weighted average holding period by originator (in months)	20.42
Retention of beneficial economic interest by the originator	10.00%
Tangible Security Coverage	273.96%

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

- The Bank has not acquired any non-performing assets.
- Details of non-performing loans transferred are given below:

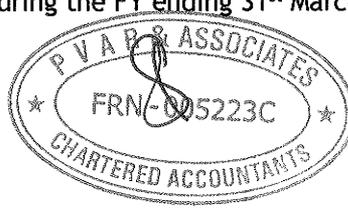
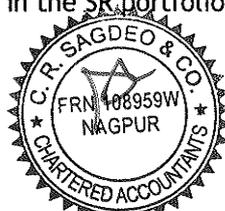
(Amount in ₹ Crore)

Particulars	To ARCs	To permitted transferees	To other transferees (please specify)
No. of accounts	8	Nil	Nil
Aggregate principal outstanding of loans transferred	1181.38		
Weighted average residual tenor of the loans transferred	Nil		
Net book value of loans transferred (at the time of transfer)	108.59		
Aggregate consideration	623.60		
Additional consideration realized in respect of accounts transferred in earlier years	28.52		

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> March, 2022 are as under:

Recovery Rating Band	Book Value (₹ in crore)
RR1+	12.33
RR1	878.44
RR2	303.07
RR3	148.63
RR4	382.41
RR5	376.79
RR6	25.30
Unrated	78.23
<b>Total</b>	<b>2205.20</b>

No new SR is added in the SR portfolio during the FY ending 31<sup>st</sup> March, 2022.



22. 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 ₹ 1770.48 crore during the year 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 ₹ 3380.11 crore during the year on timing differences. The Deferred Tax Assets and Liabilities are computed at the normal rate applicable as the Bank has not yet exercised its option for lower rate of income tax as prescribed u/s 115BAA of the Income Tax Act, 1961 due to brought forward losses available for set-off against future income of the Bank under Income Tax Laws.

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

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

24. Provision coverage ratio of the Bank as at 31<sup>st</sup> March, 2022 is 83.61% (as at 31<sup>st</sup> March, 2021: 81.27%).

25. In terms of RBI circular DBR.BP.BC.No. 32/21.04.018/2018-19 dated 1st April, 2019, the Bank should disclose the divergence, resulting due to RBI's Supervisory Program for Assessment of Risk and Capital, wherever either or both of the following conditions are satisfied:

- The additional provisioning for NPAs assessed by RBI exceeds 10 percent of the reported profit before provisions and contingencies for the reference period, and;
- The additional Gross NPAs identified by RBI exceeds 15 percent of the published incremental Gross NPAs for the reference period.

As the divergence were within the prescribed threshold limit, hence no disclosure is required with respect to RBI's annual supervisory process for the FY 2020-21.

26. Penalty of ₹ 1.00 crore and ₹ 0.46 crore has been imposed by RBI and IRDAI respectively during the year ending March 31, 2022.

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

28. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.

29. The Board of Directors has recommended a dividend of ₹ 1.90 per share (19%) for the year ended on 31.03.2022 subject to the requisite approvals.

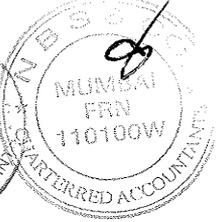
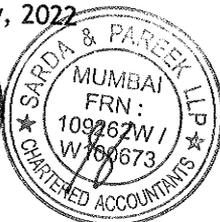
  
(Nidhu Saxena)  
Executive Director

  
(Rajneesh Karnatak)  
Executive Director

  
(Nitesh Ranjan)  
Executive Director

  
(Rajkiran Rai G.)  
Managing Director & CEO

Place: Mumbai  
Date: 13<sup>th</sup> May, 2022



Statement of Assets and Liabilities as on 31<sup>st</sup> March, 2022

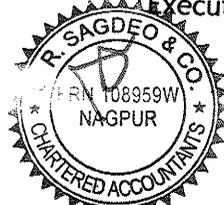
PARTICULARS	(₹ in lacs)					
	Standalone			Consolidated		
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)
<b>CAPITAL AND LIABILITIES</b>						
Capital	6,83,475	6,83,475	6,40,684	6,83,475	6,83,475	6,40,684
Preference share capital issued by subsidiary company	---	---	---	10,400	10,400	10,400
Reserves and Surplus	63,74,139	63,82,217	58,06,989	63,92,237	63,90,690	58,22,693
Deposits	10,32,39,263	9,37,45,452	9,23,80,534	10,34,36,775	9,39,15,744	9,25,65,393
Borrowings	51,17,910	54,03,068	51,83,711	51,24,520	54,25,475	51,92,223
Other Liabilities and Provisions	33,44,319	33,59,089	31,58,666	37,29,153	42,87,527	40,06,346
<b>Total</b>	<b>11,87,59,106</b>	<b>10,95,73,301</b>	<b>10,71,70,584</b>	<b>11,93,76,560</b>	<b>11,07,13,311</b>	<b>10,82,37,739</b>
<b>ASSETS</b>						
Cash and Balances with Reserve Bank of India	46,11,259	44,00,063	37,88,046	46,11,589	44,00,247	37,88,571
Balances with Banks and Money at Call and Short Notice	73,38,777	43,17,937	46,52,989	73,64,233	43,51,675	46,87,762
Investments	3,48,50,739	3,31,83,183	3,31,51,179	3,51,83,904	3,40,09,912	3,39,05,851
Advances	6,61,00,466	6,16,81,272	5,90,98,287	6,63,35,565	6,19,18,345	5,93,32,008
Fixed Assets	7,19,130	7,07,085	7,34,387	7,20,830	7,09,164	7,36,642
Other Assets	51,38,735	52,83,761	57,45,696	51,60,439	53,23,968	57,86,905
<b>Total</b>	<b>11,87,59,106</b>	<b>10,95,73,301</b>	<b>10,71,70,584</b>	<b>11,93,76,560</b>	<b>11,07,13,311</b>	<b>10,82,37,739</b>

  
(Nidhu Saxena)  
Executive Director

  
(Rajneesh Karnatak)  
Executive Director

  
(Nitesh Ranjan)  
Executive Director

  
(Rajkiran Rai G.)  
Managing Director & CEO



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

**M/s SARDA & PAREEK LLP**  
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Cinema Ville Parle East,  
Mumbai – 400057

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**M/s P V A R & Associates**  
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**M/s Gopal Sharma & Co.**  
**Chartered Accountants**  
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2-A, Krishna Marg, C-Scheme,  
Jaipur – 302001

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

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

To  
The Board of Directors  
Union Bank of India,  
Mumbai

**Report on the Audit of the Standalone Financial Results**

**Opinion**

1. We have audited the accompanying Statement of Standalone Financial Results of **Union Bank of India** (the "Bank") for the quarter and year ended March 31, 2022 ('the Statement') attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") except for the disclosures relating to Pillar 3 disclosure as at March 31, 2022 including leverage 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 audited by us.

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

- i) 20 Domestic Branches and 1 Treasury Branch audited by us;
- ii) 3413 Domestic Branches and processing centers audited by respective statutory branch auditors;
- iii) 3 Foreign Branches audited by local auditors respectively, specially appointed for the purpose;

The Branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India. Also incorporated in the Balance Sheet, the Profit and Loss Account and Cash Flow Statement are the returns from 5931 Domestic Branches (including other accounting units) which have not been subjected to audit. These unaudited branches account 16.36 percent of advances, 33.74 percent of deposits, 37.35 percent of interest income and 37.64 percent of interest expenses.



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M/s Gopal Sharma & Co.  
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M/s N B S & Co.  
Chartered Accountants

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

- a) is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 2022 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's Website and in respect of which a link has been provided in the Standalone Financial Results and have not been audited by us; and
- b) gives a true and fair view in conformity with the recognition and measurements principles laid down in the applicable accounting standards, the relevant provisions of the Banking Regulation Act, 1949, RBI guidelines and other accounting principles generally accepted in India of the net profit for the quarter and year ended March 31, 2022.

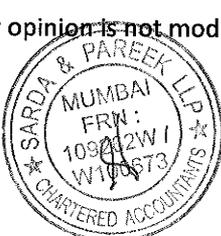
#### Basis of Opinion

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

#### Emphasis of Matters

3. We draw attention to following notes of the statement:
  - a. Note No. 2 to the statement regarding change in the accounting policies/estimates followed during the year ended 31<sup>st</sup> March, 2022 as compared to those followed in the preceding financial year ended 31<sup>st</sup> March, 2021 with effect from 1<sup>st</sup> 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 income for the quarter by ₹ 495.26 crores and for the year by ₹ 1081.77 crores and consequential non-reduction in gross non performing assets by equivalent amount.
  - b. Note No. 11 to the statement, regarding 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.
  - c. Note No. 13 to the statement, regarding amortization of additional liability on account of revision in family pension amounting to ₹ 1902.02 crores. The bank has charged an amount of ₹ 380.40 crore to the profit and loss account during the year ended March 31, 2022, and the balance unamortized expenses of ₹ 1521.62 crore has been carried forward.

Our opinion is not modified in respect of these matters.



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#### Responsibilities of Board of Directors for the Standalone Financial Results

4. The Statement has been prepared from the related audited Annual Standalone Financial Statements. The Bank's Board of Directors is responsible with respect to the preparation and presentation of these Statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India including the Accounting Standards issued by ICAI, and provisions of Section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by RBI from time to time and in compliance with regulation 33 and 52 of Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Banking Regulation Act for safeguarding the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

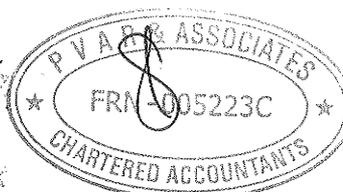
The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

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

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

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

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



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Annual Standalone Financial Results made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Bank to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the annual standalone financial results, including the disclosures, and whether the annual standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

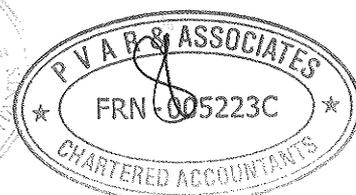
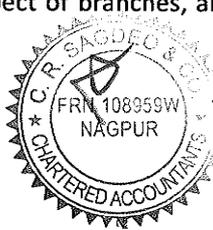
Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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

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

#### Other Matters

6. We did not audit the financial statements / information of 3416 domestic branches and processing centers including 3 foreign branches included in Standalone Financial Results of the Bank whose financial statements/ financial information reflects total assets of ₹. 3443521247.98 (in thousand) at March 31, 2022 and total revenue of ₹. 247892046.15 (in thousand) for the year ended on that date, as considered in the Standalone Financial Results. These branches and processing centers cover 41.73% of advances, 63.26% of deposits and 30.58% of Non-performing assets as on 31<sup>st</sup> March 2022 and 31.63% of revenue for the year ended 31<sup>st</sup> March 2022. The financial statements/ information of these branches have been audited by the branch auditors whose reports have been furnished to us and in our opinion in so far as it relates to the amounts and disclosures included in respect of branches, are based solely on the report of such branch auditors.



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7. In conduct of our audit, we have taken note of the unaudited returns in respect of 5931 domestic branches certified by the respective branch's management. These unaudited branches cover 16.36% of advances, 33.74% of deposits and 7.31% of Non-performing assets as on 31st March 2022 and 38.80% of revenue for the year ended 31<sup>st</sup> March 2022.
8. Due to the COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on the remote access to the extent available/feasible and necessary records made available by the management through digital medium / emails and also through physical visits.
9. The Standalone Financial statements of the Bank for the previous year ended March 31, 2021 were audited by the joint auditors, one of which is predecessor audit firm and have expressed unmodified opinion on such financial statements. Further the Standalone financial results of the Bank as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter ended on March 31, 2021 were audited by the joint auditors, one of which is predecessor audit firm and have expressed their unmodified opinion on such results
10. We report that the figures for the quarter ended March 31, 2022 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2022 and the published unaudited year-to-date figures up to December 31, 2021 being the date of the end of the third quarter of the current financial year, which were subjected to limited review by us, as required under Listing Regulations.

Our opinion is not modified in respect of above matters

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



CA P. M. Veeramani  
Partner  
Membership No.023933  
UDIN: 22023933AIXFGY6267

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



CA Giriraj Soni  
Partner  
Membership No.109738  
UDIN: 22109738AIXFAO2016

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



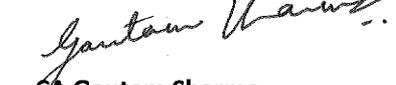
CA Sachin V. Luthra  
Partner  
Membership No. 109127  
UDIN: 22109127AIXFDY8530

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



CA Sharad Bansal  
Partner  
Membership No. 423507  
UDIN: 22423507AIXFRK9410

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



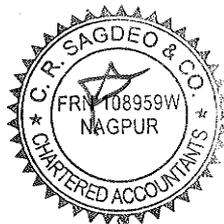
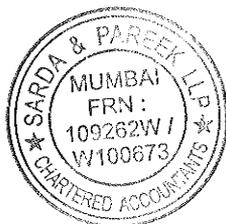
CA Gautam Sharma  
Partner  
Membership No. 79225  
UDIN: 22079225AIXFAB5594

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



CA Pradeep J. Shetty  
Partner  
Membership No. 046940  
UDIN: 22046940AIXEXO8437

Place of Signature: Mumbai  
Date of Report: 13.05.2022



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

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

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

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

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

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

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

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

**Report on the Audit of the Consolidated Financial Results.**

**Opinion**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Union Bank of India** (the 'Bank') and its subsidiaries (the parent and its subsidiaries together referred to as "the group") its associate and jointly controlled entity, for the year ended March 31, 2022 ('the Statement'), being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to Pillar 3 disclosure as at March 31, 2022 including leverage 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 audited by us.

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

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

**Parent:**

Union Bank of India

**Subsidiaries:**

Union Asset Management Company Private Limited

Union Trustee Company Private Limited

Union Bank of India (UK) Limited

UBI Services Limited

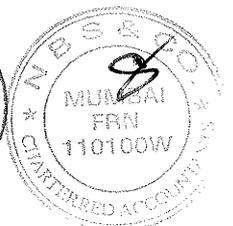
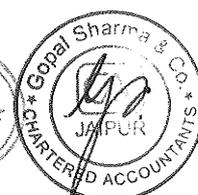
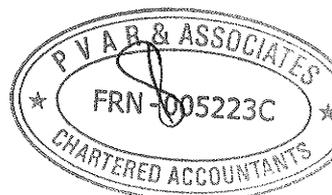
Andhra Bank Financial Services Limited

**Jointly Controlled Entities:**

Star Union Dai-ichi Life Insurance Company Limited

ASREC India (P) Limited

India International Bank (Malaysia) BHD.



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

M/s SARDA & PAREEK LLP  
Chartered Accountants

M/s C R Sagdeo & Co.  
Chartered Accountants

M/s P V A R & Associates  
Chartered Accountants

M/s Gopal Sharma & Co.  
Chartered Accountants

M/s N B S & Co.  
Chartered Accountants

**Associate:**

Chaitanya Godavari Grameena Bank

(ii) is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2022 including leverage 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 audited by us.

(iii) gives a true and fair view in conformity with the applicable Accounting Standards, guidelines issued by the RBI and other accounting principles accepted in India of the consolidated net profit and other financial information of the Group for the quarter and year ended March 31, 2022.

**Basis of Opinion**

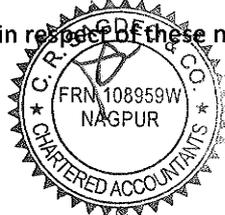
2. We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results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

**Emphasis of Matters**

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

- a. Note No. 2 to the statement regarding change in the accounting policies/estimates followed during the year ended 31<sup>st</sup> March, 2022 as compared to those followed in the preceding financial year ended 31<sup>st</sup> March, 2021 with effect from 1<sup>st</sup> 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 income for the quarter by ₹ 495.26 crores and for the year by ₹ 1081.77 crores and consequential non-reduction in gross non performing assets by equivalent amount.
- b. Note No. 11 to the statement, regarding 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.
- c. Note No. 13 to the statement, regarding amortization of additional liability on account of revision in family pension amounting to ₹ 1902.02 crores. The bank has charged an amount of ₹ 380.40 crore to the profit and loss account during the year ended March 31, 2022, and the balance unamortized expenses of ₹ 1521.62 crore has been carried forward.

Our opinion is not modified in respect of these matters.



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M/s N B S & Co.  
Chartered Accountants

#### Responsibilities of Board of Directors for the Consolidated Financial Results

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

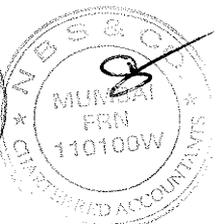
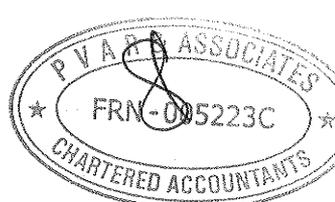
In preparing the consolidated Financial Results, the respective Board of Directors of the entities included in the Group and of its associate and jointly controlled entity are responsible for assessing the ability of the group and of its associate and jointly controlled entity to continue as a going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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our



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**M/s Gopal Sharma & Co.**  
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**M/s N B S & Co.**  
Chartered Accountants

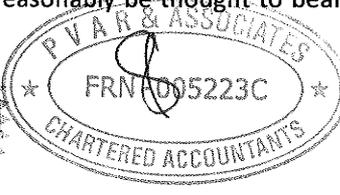
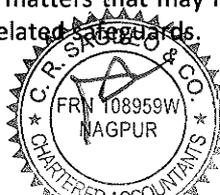
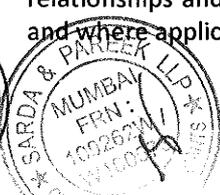
opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and jointly controlled entity to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

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

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



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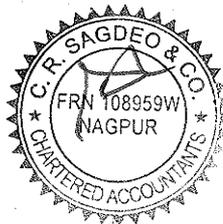
M/s Gopal Sharma & Co.  
Chartered Accountants

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 listing regulations, as amended, to the extent applicable.

#### Other Matters

6. The consolidated Financial Results include the audited financial result of 3 subsidiaries, 2 jointly controlled entities and 1 Associate whose financial statements/ financial results/financial information reflect Group's share of total assets of ₹. 7,38,99,114 (in thousand) as at March 31, 2022 and total revenues of ₹. 1,42,06,742 (in thousand) for the year ended on that date and net Loss after tax amounting to ₹. 3,20,963 (in thousand) for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by their respective independent auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, are based solely on the basis of reports of such auditors.
  7. In the case of one foreign subsidiary, the financial information has been prepared in accordance with accounting principles generally accepted in the country in which it is situated and has been audited by the other auditors under generally accepted auditing standards as applicable in the country in which it is situated. The Bank's management has converted the financial information of such subsidiary from accounting principles generally accepted in the country in which it is situated to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the Bank's management.
  8. The consolidated Financial Results include the unaudited Financial Results of 2 subsidiaries and 1 jointly controlled entity whose Financial Statements/Financial Results/ Financial information reflect Group's share of total assets of ₹. 23,61,162 (in thousands) as at 31st March 2022, Group's share of total revenue of ₹. 5,66,826 (in thousands) and Group's share of total net profit after tax of ₹. 3,22,462 (in thousands) for the year ended 31st March 2022, as considered in the consolidated Financial Results. These unaudited Financial Statements/Financial Results/ financial information has been furnished to us duly certified by the Bank's management and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities is based solely on such reviewed/unaudited Financial Statements/Financial Results/Financial information. In our opinion and according to the information and explanations given to us by Bank's management, these Financial Statements/Financial Results / Financial information are not material to the Group.
- Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
9. Due to the COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on the remote access to the extent available/feasible and necessary records made available by the management through digital medium / emails and also through physical visits.



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Chartered Accountants

M/s Gopal Sharma & Co.  
Chartered Accountants

M/s N B S & Co.  
Chartered Accountants

10. The Consolidated Financial statements of the Group for the previous year ended March 31, 2021 were audited by the joint auditors, one of which is predecessor audit firm and have expressed unmodified opinion on such financial statements. Further the Consolidated financial results of the Group as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter ended on March 31, 2021 were audited by the joint auditors, one of which is predecessor audit firm and have expressed their unmodified opinion on such results.

11. The Consolidated Financial Results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2022 and the published unaudited year to date figures up to December 31, 2021 being the date of the end of the third quarter of the current financial year, which were subjected to limited review by us, as required under Listing Regulations.

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

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

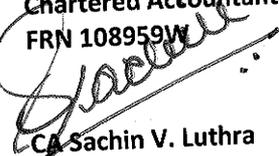
  
CA P. M. Veeramani  
Partner  
Membership No. 023933  
UDIN: 22023933AIXFNV8228



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

  
CA Giriraj Soni  
Partner  
Membership No. 109738  
UDIN: 22109738AIXFFR2991

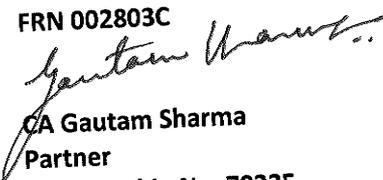
For M/s C R Sagdeo & Co.  
Chartered Accountants  
FRN 108959W

  
CA Sachin V. Luthra  
Partner  
Membership No. 109127  
UDIN: 22109127AIXFLG9220

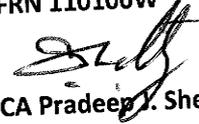
For M/s P V A R & Associates  
Chartered Accountants  
FRN 005223C

  
CA Sharad Bansal  
Partner  
Membership No. 423507  
UDIN: 22423507AIXFXC6066

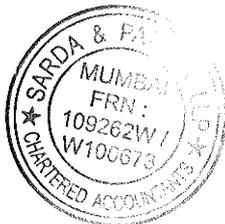
For M/s Gopal Sharma & Co.  
Chartered Accountants  
FRN 002803C

  
CA Gautam Sharma  
Partner  
Membership No. 79225  
UDIN: 22079225AIXFID6253

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

  
CA Pradeep J. Shetty  
Partner  
Membership No. 046940  
UDIN: 22046940AIXFCS3650

Place of Signature: Mumbai  
Date of Report: 13.05.2022



To,

The Board of Directors,  
Union Bank of India,  
Mumbai

**CEO and CFO Certificate under Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

This is to certify that to the best of our knowledge and belief,

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

- (1) significant changes in internal control over financial reporting during the year;
- (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Union Bank of India

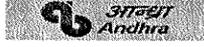
  
(Prafulla Kumar Samal)  
(Chief Financial Officer)

For Union Bank of India

  
(Rajkiranrai G.)  
Managing Director & CEO

Place: Mumbai

Date: 13<sup>th</sup> May 2022



**DECLARATION OF AUDIT REPORT WITH UNMODIFIED OPINION**

We hereby declare that Auditors Report on Consolidated Annual Financial Statements of the Bank for the Financial year ended 31<sup>st</sup> March, 2022 contains unmodified opinion.

Prafulla Kumar Samal  
Chief Financial Officer

Rajkiran Rai G  
Managing Director & CEO

Place: Mumbai  
Date: 13.05.2022



**DECLARATION OF AUDIT REPORT WITH UNMODIFIED OPINION**

We hereby declare that Auditors Report on Standalone Annual Financial Statements of the Bank for the Financial year ended 31<sup>st</sup> March, 2022 contains unmodified opinion.

Prafulla Kumar Samal  
Chief Financial Officer

Rajkiran Rai G  
Managing Director & CEO

Place: Mumbai  
Date: 13.05.2022



To,

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

This certificate is issued in accordance with the terms of our agreement with Union Bank of India (The "Bank"), having registered address Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai – 400021, Maharashtra, India, vide Email dated 12<sup>th</sup> May 2022 with reference to the Asset coverage certificate as on 31<sup>st</sup> March 2022

### **Management's Responsibility**

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

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

### **Our Responsibility**

It is our responsibility to certify the Statement based on our examination of the matters in the Statement with reference to the books of account and other records of the Bank as 31<sup>st</sup> March 2022 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 March 31, 2022 for existing unsecured Borrowings (Non Convertible Debentures) is **2.59 times** as per attached Statement.



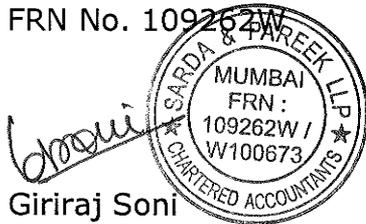
### **Restriction on Use**

This certificate has been issued at the request of the Bank, for submission to IDBI Trusteeship Services Limited (ITSL) being Debenture / Axis Trustee Services Limited (ATSL) only. Our certificate should not 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 Soni

Partner

Membership No. 109738

Mumbai

UDIN : 22109738AIWZOO8760



To,  
The Debenture Trustee(s)

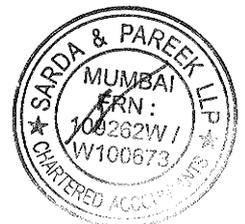
Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) The Union Bank of India has, vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities as on March 31, 2022:

S.No.	ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned Amount ₹
1	INE692A08029	Private Placement	Unsecured	10,00,00,00,000
2	INE692A08086	Private Placement	Unsecured	5,00,00,00,000
3	INE692A08110	Private Placement	Unsecured	5,00,00,00,000
4	INE692A08128	Private Placement	Unsecured	10,00,00,00,000
5	INE692A08136	Private Placement	Unsecured	2,05,00,00,000
6	INE434A08083	Private Placement	Unsecured	5,00,00,00,000
7	INE692A08169	Private Placement	Unsecured	20,00,00,00,000
8	INE692A08177	Private Placement	Unsecured	15,00,00,00,000
9	INE692A08185	Private Placement	Unsecured	15,00,00,00,000
10	INE692A09266	Private Placement	Unsecured	20,00,00,00,000
11	INE692A08045	Private Placement	Unsecured	7,50,00,00,000
12	INE434A08075	Private Placement	Unsecured	10,00,00,00,000
13	INE112A08051	Private Placement	Unsecured	10,00,00,00,000
14	INE112A08044	Private Placement	Unsecured	5,00,00,00,000
15	INE692A08094	Private Placement	Unsecured	10,00,00,00,000
16	INE692A08102	Private Placement	Unsecured	10,00,00,00,000
17	INE692A09241	Private Placement	Unsecured	8,00,00,00,000
18	INE692A08144	Private Placement	Unsecured	8,50,00,00,000
19	INE692A08151	Private Placement	Unsecured	11,50,00,00,000
Total				1,87,55,00,00,000

- b) Asset Cover for listed debt securities:

- The financial information as on 31-03-2022 has been extracted from the books of accounts for the Financial year ended 31-03-2022 and other relevant records of Union Bank of India;
- The total assets of Union Bank of India provide coverage of **2.59** 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
	<ul style="list-style-type: none"> <li>• Property Plant &amp; Equipment (Fixed assets) - movable/immovable property etc</li> <li>• Loans /advances given (net of provisions, NPAs and sell down portfolio),Debt Securities, other credit extended etc</li> <li>• Receivables including interest accrued on Term loan/ Debt Securities etc</li> <li>• Investment(s)</li> <li>• Cash and cash equivalents and other current/ Non-current assets</li> </ul>	B
ii	Total borrowing through issue of secured Debt Securities (secured by either paripassu or exclusive charge on assets)	A/B
	<ul style="list-style-type: none"> <li>• Debt Securities (Provide details as per table below)</li> <li>• IND - AS adjustment for effective Interest rate on secured Debt Securities</li> <li>• Interest accrued/payable on secured Debt Securities</li> </ul>	
iii	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust deed)	A/B

N  
O  
T  
  
A  
P  
P  
L  
I  
C  
A  
B  
L  
E

**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  9,45,22,82,17,285.15
ii	Total Borrowings (unsecured)	B 3,64,76,15,05,309.54
	- Term loan	
	- Non-convertible Debt Securities	1,87,55,00,00,000.00
	- CC/ OD Limits	
	- Other Borrowings	1,77,21,15,05,309.54
	- 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  259.14%



*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:22109738AIWZOO8760**

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

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



Place: Mumbai  
Date: 13.5.22

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

Name of Listed Entity		Union Bank of India				
Mode of Fund Raising		Public Issues/ Rights Issues/ Preferential Issues / QIP/Others				
Date of Raising of Funds		-				
Amount Raised		Nil				
Report filed for quarter ended (Q4)		31 <sup>st</sup> March, 2022				
Monitoring Agency		NA				
Monitoring Agency Name , if applicable		NA				
Is there a Deviation/ Variation in use of funds raised		Nil				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		NA				
If Yes, date of Shareholder Approval		NA				
Explanation for the Deviation /Variation		NA				
Comments of the Audit Committee after review		NA				
Comments of the auditors, if any		NA				
Objects for which funds have been raised and where there has been a deviation, in the following table		NA				
Original Object	Modified object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of deviation/ variation for the quarter according to applicable object	Remarks if any
NA	NA	NA	NA	NA	NA	NA

Deviation or variation could mean:

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

Name of the signatory  
Designation

(Prafulla Kumar Samal)  
Chief Financial Officer

Place: Mumbai  
Date: 13<sup>th</sup> May, 2022



Union Bank of India

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

Name of listed entity	Union Bank Of India					
Mode of Fund Raising	Tier 1 Capital					
Date of Raising Funds	2 <sup>nd</sup> March 2022					
Amount Raised	Rs 1,500 Crore					
Report filed for quarter ended (Q4)	31 <sup>st</sup> March, 2022					
Monitoring Agency	NA					
Monitoring Agency Name , if applicable	NA					
Is there a Deviation/ Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA					
If Yes, date of Shareholder Approval	NA					
Explanation for the Deviation /Variation	NA					
Comments of the Audit Committee after review	NIL					
Comments of the auditors, if any	NIL					
Objects for which funds have been raised and where there has been a deviation, in the following table	NA					
Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
NA	NA	NA	NA	NA	NA	NA

Name of the signatory  
Designation

(Prafulla Kumar Samal)  
Chief Financial Officer

Place: Mumbai  
Date: 13<sup>th</sup> May, 2022

