

**Standalone Unaudited Financial Results for the Quarter / Half Year ended 30<sup>th</sup> September 2022**

(₹ In Lakh)

		Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest Earned						
	(a) + (b) + (c) + (d)	19,68,170	18,17,424	16,70,571	37,85,594	33,83,994	67,94,395
	(a) Interest/Discount on Advances/Bills	13,81,084	12,25,915	11,16,524	26,06,999	22,51,099	45,23,550
	(b) Income on Investments	5,30,764	5,24,563	4,91,636	10,55,327	10,01,631	19,94,284
	(c) Interest on Balances with Reserve	43,932	55,462	44,946	99,394	95,396	2,14,082
	Bank of India and other Inter Bank Funds						
	(d) Others	12,390	11,484	17,465	23,874	35,868	62,479
2	Other Income	3,27,625	2,81,685	3,97,824	6,09,310	6,75,765	12,52,482
<b>A.</b>	<b>TOTAL INCOME (1+2)</b>	<b>22,95,794</b>	<b>20,99,109</b>	<b>20,68,395</b>	<b>43,94,904</b>	<b>40,59,759</b>	<b>80,46,877</b>
3	Interest Expended	11,37,669	10,59,254	9,87,644	21,96,923	19,99,722	40,15,749
4	Operating Expenses (a) + (b)	5,00,417	4,95,099	4,73,398	9,95,516	9,34,549	18,43,807
	(a) Employees Cost	2,74,618	2,65,300	2,64,471	5,39,918	5,52,756	10,11,461
	(b) Other operating expenses	2,25,799	2,29,799	2,08,927	4,55,598	3,81,793	8,32,346
	(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>16,38,085</b>	<b>15,54,353</b>	<b>14,61,042</b>	<b>31,92,439</b>	<b>29,34,271</b>	<b>58,59,556</b>
	(Excluding Provisions and Contingencies)						
<b>C.</b>	<b>OPERATING PROFIT (A-B)</b>	<b>6,57,709</b>	<b>5,44,756</b>	<b>6,07,353</b>	<b>12,02,465</b>	<b>11,25,488</b>	<b>21,87,321</b>
	(Profit before Provisions & Contingencies)						
<b>D.</b>	<b>Provisions and Contingencies (Other than Tax)</b>	<b>4,07,681</b>	<b>3,28,114</b>	<b>3,72,375</b>	<b>7,35,795</b>	<b>7,12,610</b>	<b>13,29,380</b>
	Of which provisions for Non-Performing Assets	2,81,589	3,65,266	3,69,281	6,46,855	6,18,521	11,61,326
<b>E.</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>F.</b>	<b>Profit/(Loss) from Ordinary Activities before Tax (C-D-E)</b>	<b>2,50,028</b>	<b>2,16,642</b>	<b>2,34,978</b>	<b>4,66,670</b>	<b>4,12,878</b>	<b>8,57,941</b>
<b>G.</b>	<b>Tax Expenses</b>	<b>65,258</b>	<b>60,796</b>	<b>82,366</b>	<b>1,26,054</b>	<b>1,42,168</b>	<b>3,34,731</b>
<b>H.</b>	<b>Net Profit/(Loss) from Ordinary activity after tax (F-G)</b>	<b>1,84,770</b>	<b>1,55,846</b>	<b>1,52,612</b>	<b>3,40,616</b>	<b>2,70,710</b>	<b>5,23,210</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>	-	-	-	-	-	-
<b>L.</b>	<b>Net Profit/(Loss) for the period (H-I-J+K)</b>	<b>1,84,770</b>	<b>1,55,846</b>	<b>1,52,612</b>	<b>3,40,616</b>	<b>2,70,710</b>	<b>5,23,210</b>
5	Paid-up Equity Share Capital (F.V. of each share Rs. 10)	6,83,475	6,83,475	6,83,475	6,83,475	6,83,475	6,83,475
6	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	-	-	53,17,141
7	Analytical Ratios						
(i)	Percentage of Shares held by Government of India	83.49%	83.49%	83.49%	83.49%	83.49%	83.49%
(ii)	Capital Adequacy Ratio (Basel III) %	14.50%	14.42%	13.64%	14.50%	13.64%	14.52%
	(a) CET 1 Ratio	10.67%	10.68%	10.16%	10.67%	10.16%	10.63%
	(b) Additional Tier 1 Ratio	1.59%	1.46%	1.16%	1.59%	1.16%	1.56%
(iii)	Basic and Diluted Earning Per Share						
	(a) Before Extraordinary Items	*2.70	*2.28	*2.23	*4.98	*4.03	7.73
	(b) After Extraordinary Items	*2.70	*2.28	*2.23	*4.98	*4.03	7.73



		Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
(iv)	NPA Ratios						
	(a) Amount of Gross Non-Performing Assets	65,39,085	74,50,000	80,21,173	65,39,085	80,21,173	79,58,707
	(b) Amount of Net Non-Performing Assets	19,19,263	22,39,195	26,78,642	19,19,263	26,78,642	24,30,330
	(c) % of Gross NPAs	8.45%	10.22%	12.64%	8.45%	12.64%	11.11%
	(d) % of Net NPAs	2.64%	3.31%	4.61%	2.64%	4.61%	3.68%
(v)	Return on Assets (Annualised) (Average) (%)	0.61%	0.53%	0.56%	0.57%	0.50%	0.47%
(vi)	Outstanding Redeemable Preference Shares (Quality and Value)	-	-	-	-	-	-
(vii)	Capital Redemption Reserve	-	-	-	-	-	-
(viii)	Debenture Redemption Reserve	-	-	-	-	-	-
(ix)	Net Worth	57,53,544	54,11,105	50,03,180	57,53,544	50,03,180	51,76,495
(x)	Debt-Equity Ratio ( Total Borrowings/ Net Worth)	0.98	1.07	1.04	0.98	1.04	0.99
(xi)	Total Debts to Total Assets (Borrowings/ Total Assets) (%)	4.69%	4.98%	4.88%	4.69%	4.88%	4.31%
(xii)	Operating Margin (%) (Operating Profit/ Total Income)	28.65%	25.95%	29.36%	27.36%	27.72%	27.18%
(xiii)	Net Profit Margin (%) (Net Profit after Tax/ Total Income)	8.05%	7.42%	7.38%	7.75%	6.67%	6.50%

\*Not Annualised

  
(NIDHU SAXENA)  
Executive Director

  
(RAJNEESH KARNATAK)  
Executive Director

  
(NITESH RANJAN)  
Executive Director



  
(A. MANIMEKHALAI)  
Managing Director & CEO

Place: Mumbai

Date: October 20, 2022



**Consolidated Unaudited Financial Results for the Quarter / Half Year ended 30<sup>th</sup> September 2022**

(₹ In Lakh)

		Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021#	30.09.2022	30.09.2021#	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest Earned						
	(a) + (b) + (c) + (d)	1,977,818	1,825,595	1,685,121	3,803,413	3,412,985	6,822,966
	(a) Interest/Discount on Advances/Bills	1,383,546	1,227,641	1,117,840	2,611,187	2,254,070	4,529,333
	(b) Income on Investments	537,571	530,729	504,590	1,068,300	1,027,089	2,015,947
	(c) Interest on Balances with Reserve						
	Bank of India and other Inter Bank Funds	44,087	55,550	45,031	99,637	95,563	214,395
	(d) Others	12,614	11,675	17,660	24,289	36,263	63,291
2	Other Income	369,695	294,850	477,066	664,545	803,718	1,352,441
<b>A.</b>	<b>TOTAL INCOME (1+2)</b>	<b>2,347,513</b>	<b>2,120,445</b>	<b>2,162,187</b>	<b>4,467,958</b>	<b>4,216,703</b>	<b>8,175,407</b>
3	Interest Expended	1,138,352	1,059,760	988,149	2,198,112	2,000,838	4,017,847
4	Operating Expenses (a) + (b)	549,712	515,918	569,117	1,065,630	1,093,194	1,970,261
	(a) Employees Cost	279,620	269,827	270,194	549,447	563,716	1,026,367
	(b) Other operating expenses	270,091	246,091	298,923	516,182	529,478	943,894
	(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>1,688,064</b>	<b>1,575,678</b>	<b>1,557,266</b>	<b>3,263,742</b>	<b>3,094,032</b>	<b>5,988,108</b>
	(Excluding Provisions and Contingencies)						
<b>C.</b>	<b>OPERATING PROFIT (A-B)</b>	<b>659,450</b>	<b>544,767</b>	<b>604,921</b>	<b>1,204,217</b>	<b>1,122,671</b>	<b>2,187,299</b>
	(Profit before Provisions & Contingencies)						
<b>D.</b>	<b>Provisions and Contingencies (Other than Tax)</b>	<b>410,127</b>	<b>328,311</b>	<b>371,928</b>	<b>738,438</b>	<b>719,115</b>	<b>1,330,665</b>
	Of which provisions for Non-Performing Assets	284,223	364,793	369,592	649,016	620,100	1,162,524
<b>E.</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>F.</b>	<b>Profit/(Loss) from Ordinary Activities before Tax (C-D-E)</b>	<b>249,323</b>	<b>216,456</b>	<b>232,993</b>	<b>465,779</b>	<b>403,556</b>	<b>856,634</b>
<b>G.</b>	<b>Tax Expenses</b>	<b>65,413</b>	<b>60,813</b>	<b>83,111</b>	<b>126,226</b>	<b>143,081</b>	<b>335,784</b>
<b>H.</b>	<b>Net Profit/(Loss) from Ordinary activity after tax (F-G)</b>	<b>183,910</b>	<b>155,643</b>	<b>149,882</b>	<b>339,553</b>	<b>260,475</b>	<b>520,850</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>	<b>1,402</b>	<b>2,667</b>	<b>1,186</b>	<b>4,069</b>	<b>2,608</b>	<b>5,682</b>
<b>L.</b>	<b>Net Profit/(Loss) for the period (H-I-J+K)</b>	<b>185,312</b>	<b>158,310</b>	<b>151,068</b>	<b>343,622</b>	<b>263,083</b>	<b>526,532</b>
5	Paid-up Equity Share Capital (F.V. of each share Rs. 10)	683,475	683,475	683,475	683,475	683,475	683,475
6	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	-	-	5,332,845
7	Analytical Ratios						
(i)	Percentage of Shares held by Government of India	83.49%	83.49%	83.49%	83.49%	83.49%	83.49%
(ii)	Capital Adequacy Ratio (Basel III) %	14.46%	14.38%	13.57%	14.46%	13.57%	14.48%
	(a) CET 1 Ratio	10.65%	10.67%	10.11%	10.65%	10.11%	10.61%
	(b) Additional Tier 1 Ratio	1.58%	1.45%	1.16%	1.58%	1.16%	1.56%
(iii)	Basic and Diluted Earning Per Share						
	(a) Before Extraordinary Items	*2.71	*2.32	*2.25	*5.03	*3.92	7.77
	(b) After Extraordinary Items	*2.71	*2.32	*2.25	*5.03	*3.92	7.77



		Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021# (Unaudited)	30.09.2022 (Unaudited)	30.09.2021# (Unaudited)	31.03.2022 (Audited)
(iv)	NPA Ratios						
	(a) Amount of Gross Non-Performing Assets	Not Applicable					
	(b) Amount of Net Non-Performing Assets						
	(c) % of Gross NPAs						
	(d) % of Net NPAs						
(v)	Return on Assets (Annualised) (Average) (%)						
(vi)	Outstanding Redeemable Preference Shares (Quality and Value)						
(vii)	Capital Redemption Reserve	Not Applicable					
(viii)	Debenture Redemption Reserve						
(ix)	Net Worth						
(x)	Debt-Equity Ratio ( Total Borrowings/ Net Worth)						
(xi)	Total Debts to Total Assets (Borrowings/ Total Assets) (%)						
(xii)	Operating Margin (%) (Operating Profit/ Total Income)						
(xiii)	Net Profit Margin (%) (Net Profit after Tax/ Total Income)						

\*Not Annualised

# Bank has divested its stake in one of its joint venture entity during the quarter of March 2022. Hence the figures of September 2022 and March 2022 are not comparable to that extent.



(NIDHU SAXENA)  
Executive Director



(RAJNEESH KARNATAK)  
Executive Director



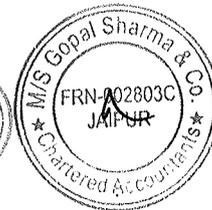
(NITESH RANJAN)  
Executive Director



(A. MANIMEKHALAI)  
Managing Director & CEO

Place: Mumbai

Date: October 20, 2022



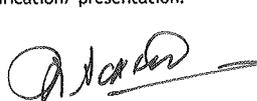
**STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2022**

(₹ in Lakh)

S.No.	Particulars	Half Year ended 30.09.2022	Half Year ended 30.09.2021
		Unaudited	Unaudited
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit Before Tax	4,66,670	4,12,878
	<b>Adjustments for:</b>		
	Depreciation on Fixed Assets	37,061	39,521
	Provision for Investments	34,241	(25,174)
	Provision for Non Performing Assets (Net)	6,46,855	6,18,522
	Provision for Standard Asset	23,162	1,18,327
	Provision for Staff Related Expenditures	-	-
	Provision for other items (Net)	9,911	38,936
	(Profit)/Loss on Sale or Disposal of Fixed Assets	438	(1,180)
	Interest on Borrowings : Capital Instruments	35,897	52,494
	Dividend received from Investments	(3,732)	(2,455)
	Transfer to/from reserves	12,201	93,802
	<b>Sub Total</b>	<b>12,62,704</b>	<b>13,45,671</b>
	<b>Adjustments for:</b>		
	Increase / (Decrease) in Deposits	10,87,241	(9,78,291)
	Increase / (Decrease) in Other Liabilities and Provisions	(1,58,945)	(6,71,516)
	(Increase) / Decrease in Investments	6,82,018	2,33,189
	(Increase) / Decrease in Advances	(72,95,586)	3,82,660
	(Increase) / Decrease in Other Assets	29,731	5,34,309
	Direct taxes paid (Net of Refund)	(97,000)	(44,699)
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(44,89,837)</b>	<b>8,01,323</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of Fixed Assets	(68,582)	(17,685)
	Proceeds from Sale/Adjustment of Fixed asset	42,933	560
	(Increase)/Decrease in Investment in Subsidiary	151	-
	Dividend received from Investment	3,732	2,455
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(21,766)</b>	<b>(14,670)</b>
<b>C</b>	<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	82,000	-
	Repayments of Capital Instruments	-	(90,000)
	(Decrease)/Increase Borrowings other than Capital Instruments	4,49,062	92,626
	Interest Paid on Borrowings : Capital Instruments	(35,897)	(52,494)
	Dividend paid during the period	(1,29,861)	-
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>3,65,304</b>	<b>94,340</b>
	<b>Net Increase (Decrease) in Cash &amp; Cash Equivalent ( A )+( B )+( C )</b>	<b>(41,46,299)</b>	<b>8,80,993</b>
	<b>Cash and Cash Equivalents as at the beginning of the year</b>	<b>1,19,50,036</b>	<b>84,41,035</b>
	<b>Net cash and cash equivalents at the end of the half year</b>	<b>78,03,737</b>	<b>93,22,027</b>
	<b>Components of Cash and Cash equivalents</b>		
<b>D</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>31.03.2022</b>	<b>01.04.2021</b>
	Cash and Balances with RBI (including FC notes)	46,11,259	37,88,046
	Balances with Banks and Money at call	73,38,777	46,52,989
	<b>Net cash and cash equivalents at the beginning of the year</b>	<b>1,19,50,036</b>	<b>84,41,035</b>
<b>E</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE HALF YEAR</b>	<b>30.09.2022</b>	<b>30.09.2021</b>
	Cash and Balance with RBI (including FC notes)	53,49,730	40,03,161
	Balances with Banks and Money at call	24,54,007	53,18,866
	<b>Net cash and cash equivalents at the end of the half year</b>	<b>78,03,737</b>	<b>93,22,027</b>

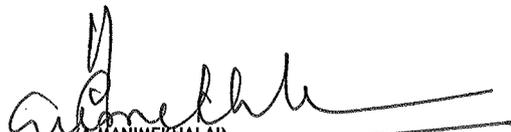
Previous half Year's figures have been regrouped/recasted wherever considered necessary to correspond with the half year ended classification/ presentation.

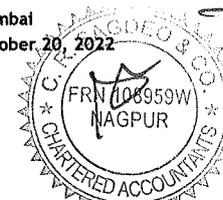


  
**(NIDHU SAXENA)**  
 EXECUTIVE DIRECTOR

  
**(RAJNEESH KARNATAK)**  
 EXECUTIVE DIRECTOR

  
**(NITESH RANJAN)**  
 EXECUTIVE DIRECTOR

  
**(A MANIMERHALAI)**  
 MANAGING DIRECTOR & CEO



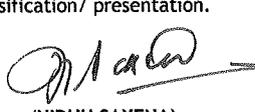
Place : Mumbai  
Date : October, 20, 2022

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2022

(₹ in Lakh)

S.No.	Particulars	Half Year ended 30.09.2022 Unaudited	Half Year ended 30.09.2021 Unaudited
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit Before Tax	4,65,779	4,03,556
	Adjustments for:		
	Depreciation on Fixed Assets	37,417	40,075
	Provision for Investments	34,222	(25,199)
	Provision for Non Performing Assets (Net)	6,49,016	6,20,108
	Provision for Standard Asset	23,450	1,18,240
	Provision for other items (Net)	10,127	43,967
	(Profit)/Loss on Sale or Disposal of Fixed Assets	438	(1,179)
	Interest on Borrowings : Capital Instruments	35,897	52,494
	Share of Profit in Associate	4,069	2,608
	Transfer to/from reserve	20,729	94,705
	<b>Sub Total</b>	<b>12,81,144</b>	<b>13,49,375</b>
	Adjustments for:		
	Increase / (Decrease) in Deposits	11,35,118	(9,86,481)
	Increase / (Decrease) in Other Liabilities and Provisions	(1,19,915)	(6,09,109)
	(Increase) / Decrease in Investments	6,21,313	1,86,235
	(Increase) / Decrease in Advances	(73,34,420)	3,78,193
	(Increase) / Decrease in Other Assets	27,315	4,10,508
	Direct taxes paid (Net of Refund)	(97,000)	74,617
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(44,86,445)</b>	<b>8,03,338</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of Fixed Assets	(69,202)	(18,224)
	Proceeds from Sale/Adjustment of Fixed asset	43,898	663
	(Increase)/ Decrease in Investment in Subsidiary	(3,776)	-
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(29,080)</b>	<b>(17,561)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Proceeds from Issue of Preference Share Capital Issued by Subsidiary	-	-
	Proceeds from issue of Equity Share Capital Including Share Premium (Net)	-	1,44,208
	Proceeds from issue of Capital Instruments	82,000	-
	Repayments of Capital Instruments	-	(90,000)
	(Decrease)/Increase Borrowings other than Capital Instruments	4,57,072	92,641
	Interest Paid on Borrowings : Capital Instruments	(35,897)	(52,494)
	Dividend paid during the period	(1,29,861)	-
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>3,73,314</b>	<b>94,355</b>
	<b>Net Increase (Decrease) in Cash &amp; Cash Equivalent (A)+(B)+(C)</b>	<b>(41,42,211)</b>	<b>8,80,132</b>
	<b>Cash and Cash Equivalents as at the beginning of the year</b>	<b>1,19,75,822</b>	<b>84,76,334</b>
	<b>Cash and Cash Equivalents as at the end of the half year</b>	<b>78,33,611</b>	<b>93,56,466</b>
<b>D</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>31.03.2022</b>	<b>01.04.2021</b>
	Cash and Balances with RBI (including FC notes)	46,11,589	37,88,571
	Balances with Banks and Money at call	73,64,233	46,87,762
	<b>Net cash and cash equivalents at the beginning of the year</b>	<b>1,19,75,822</b>	<b>84,76,334</b>
<b>E</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE HALF YEAR</b>	<b>30.09.2022</b>	<b>30.09.2021</b>
	Cash and Balance with RBI (including FC notes)	53,49,830	40,03,371
	Balances with Banks and Money at call	24,83,781	53,53,095
	<b>Net cash and cash equivalents at the end of the half year</b>	<b>78,33,611</b>	<b>93,56,466</b>

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

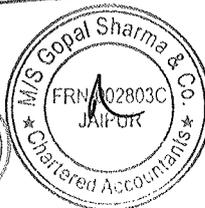
  
(NIDHU SAXENA)  
EXECUTIVE DIRECTOR

  
(RAJNEESH KARNATAK)  
EXECUTIVE DIRECTOR

  
(NITESH RANJAN)  
EXECUTIVE DIRECTOR

  
(A MANIMEKHALAI)  
MANAGING DIRECTOR & CEO

Place : Mumbai  
Date : October 20, 2022



**STANDALONE SEGMENT REPORT FOR THE QUARTER/HALF YEAR ENDED 30.09.2022**

(₹ in lakh)

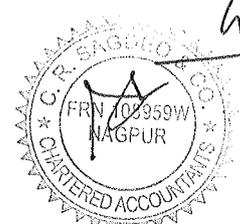
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited )
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
<b>(a) Segment Revenue</b>						
1 Treasury Operations	6,43,256	6,34,195	6,51,284	12,77,451	13,49,973	26,81,566
2 Retail Banking Operations	7,52,655	6,94,893	6,50,528	14,47,548	12,72,275	26,19,804
3 Corporate /Wholesale Banking	8,38,922	7,11,053	7,44,957	15,49,975	13,61,247	25,77,679
4 Other Banking Operations	47,682	39,497	24,673	87,179	53,281	1,39,764
5 Unallocated	23,820	25,021	-	48,841	28,929	40,335
<b>Total Segment Revenue</b>	<b>23,06,335</b>	<b>21,04,659</b>	<b>20,71,442</b>	<b>44,10,994</b>	<b>40,65,705</b>	<b>80,59,148</b>
Less Inter-segment Revenue	(10,540)	(5,550)	(3,047)	(16,090)	(5,946)	(12,270)
<b>Income from operations</b>	<b>22,95,795</b>	<b>20,99,109</b>	<b>20,68,395</b>	<b>43,94,904</b>	<b>40,59,759</b>	<b>80,46,878</b>
<b>(b) Segment Results</b>						
1 Treasury Operations	1,09,587	21,957	1,43,937	1,31,544	3,50,603	6,00,274
2 Retail Banking Operations	1,70,883	1,47,664	1,07,953	3,18,547	1,94,477	4,50,868
3 Corporate Banking	(81,265)	1,308	(30,712)	(79,957)	(1,90,239)	(3,09,372)
4 Other Banking Operations	27,003	20,692	13,800	47,695	29,108	75,837
5 Unallocated	23,820	25,021	-	48,841	28,929	40,335
<b>Total Profit/(Loss) Before Tax</b>	<b>2,50,028</b>	<b>2,16,642</b>	<b>2,34,978</b>	<b>4,66,670</b>	<b>4,12,878</b>	<b>8,57,942</b>
(c) Provision for Tax	65,258	60,796	82,366	1,26,054	1,42,168	3,34,731
<b>(d) Net Profit/(Loss) after Tax</b>	<b>1,84,770</b>	<b>1,55,846</b>	<b>1,52,612</b>	<b>3,40,616</b>	<b>2,70,710</b>	<b>5,23,211</b>
<b>(e) Segment Assets</b>						
1 Treasury Operations	4,29,84,305	4,29,26,539	4,32,90,900	4,29,84,305	4,32,90,900	4,78,73,597
2 Retail Banking Operations	3,38,71,789	3,15,96,728	2,90,88,623	3,38,71,789	2,90,88,623	3,18,91,360
3 Corporate/Wholesale Banking	4,14,74,364	3,87,76,152	3,18,70,745	4,14,74,364	3,18,70,745	3,68,18,173
4 Other Banking Operations	-	-	-	-	-	-
5 Unallocated	21,44,037	23,98,581	19,39,117	21,44,037	19,39,117	21,75,976
<b>Total</b>	<b>12,04,74,495</b>	<b>11,56,98,000</b>	<b>10,61,89,385</b>	<b>12,04,74,495</b>	<b>10,61,89,385</b>	<b>11,87,59,106</b>
<b>(f) Segment Liabilities</b>						
1 Treasury Operations	4,22,01,951	4,21,34,461	4,24,47,815	4,22,01,951	4,24,47,815	4,70,25,254
2 Retail Banking Operations	3,08,74,840	2,86,64,439	2,63,69,596	3,08,74,840	2,63,69,596	2,90,44,981
3 Corporate/Wholesale Banking	3,78,92,131	3,53,70,724	2,85,64,471	3,78,92,131	2,85,64,471	3,35,31,311
4 Other Banking Operations	-	-	-	-	-	-
5 Unallocated	20,95,142	23,02,689	18,51,110	20,95,142	18,51,110	20,99,947
<b>Total</b>	<b>11,30,64,064</b>	<b>10,84,72,313</b>	<b>9,92,32,992</b>	<b>11,30,64,064</b>	<b>9,92,32,992</b>	<b>11,17,01,493</b>
<b>(g) Capital Employed</b>						
1 Treasury Operations	7,82,354	7,92,078	8,43,085	7,82,354	8,43,085	8,48,343
2 Retail Banking Operations	29,96,949	29,32,289	27,19,027	29,96,949	27,19,027	28,46,379
3 Corporate/Wholesale Banking	35,82,233	34,05,428	33,06,274	35,82,233	33,06,274	32,86,862
4 Other Banking Operations	-	-	-	-	-	-
5 Unallocated	48,895	95,892	88,007	48,895	88,007	76,029
<b>Total</b>	<b>74,10,431</b>	<b>72,25,687</b>	<b>69,56,393</b>	<b>74,10,431</b>	<b>69,56,393</b>	<b>70,57,613</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.
- In terms of RBI circular no. DOR.AUT.REC.12/22.01.001/2022-23 dated April 7, 2022 on establishment of Digital Banking Units (DBUs), the RBI has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment under Accounting Standard - 17 "Segment Reporting". However, as per the discussions held in the DBU working Committees formed by Indian Banks' Association (IBA) (which included representatives of Banks and RBI), reporting of Digital Banking as a separate sub-segment will be implemented by the Bank on the decision of the DBU working group.

  
 (NIDHU SAXENA)  
 EXECUTIVE DIRECTOR

  
 (RAJNEESH KARNATAK)  
 EXECUTIVE DIRECTOR

  
 (NITESH RANJAN)  
 EXECUTIVE DIRECTOR



**CONSOLIDATED SEGMENT REPORT FOR THE QUARTER/HALF YEAR ENDED 30.09.2022**

(₹ in lakh)

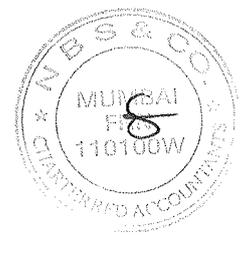
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	(Unaudited )	(Audited)				
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
<b>(a) Segment Revenue</b>						
1 Treasury Operations	6,43,256	6,34,195	6,51,284	12,77,451	13,49,973	26,81,566
2 Retail Banking Operations	7,52,655	6,94,893	6,50,528	14,47,548	12,72,275	26,19,804
3 Corporate /Wholesale Banking	8,38,922	7,11,053	7,44,957	15,49,975	13,61,247	25,77,679
4 Other Banking Operations	47,682	39,497	24,673	87,179	53,281	1,39,764
5 Unallocated	75,539	46,357	93,792	1,21,895	1,85,873	1,68,864
<b>Total Segment Revenue</b>	<b>23,58,053</b>	<b>21,25,995</b>	<b>21,65,234</b>	<b>44,84,048</b>	<b>42,22,649</b>	<b>81,87,677</b>
Less Inter-segment Revenue	(10,540)	(5,550)	(3,047)	(16,090)	(5,946)	(12,270)
<b>Income from operations</b>	<b>23,47,513</b>	<b>21,20,445</b>	<b>21,62,187</b>	<b>44,67,958</b>	<b>42,16,703</b>	<b>81,75,407</b>
<b>(b) Segment Results</b>						
1 Treasury Operations	1,09,587	21,957	1,43,937	1,31,544	3,50,603	6,00,274
2 Retail Banking Operations	1,70,883	1,47,664	1,07,953	3,18,547	1,94,477	4,50,868
3 Corporate Banking	(81,265)	1,308	(30,712)	(79,957)	(1,90,239)	(3,09,372)
4 Other Banking Operations	27,003	20,692	13,800	47,695	29,108	75,837
5 Unallocated	23,116	24,835	(1,985)	47,950	19,607	39,027
<b>Total Profit/(Loss) Before Tax</b>	<b>2,49,323</b>	<b>2,16,456</b>	<b>2,32,993</b>	<b>4,65,779</b>	<b>4,03,556</b>	<b>8,56,634</b>
(c) Provision for Tax	65,413	60,813	83,111	1,26,226	1,43,081	3,35,784
(d) <b>Net Profit/(Loss) after Tax</b>	<b>1,83,910</b>	<b>1,55,643</b>	<b>1,49,882</b>	<b>3,39,553</b>	<b>2,60,475</b>	<b>5,20,850</b>
Add: Share of Profit in Associate	1,402	2,667	1,186	4,069	2,608	5,682
(e) <b>Consolidated Net Profit/(Loss)</b>	<b>1,85,313</b>	<b>1,58,310</b>	<b>1,51,068</b>	<b>3,43,622</b>	<b>2,63,083</b>	<b>5,26,532</b>
<b>(f) Segment Assets</b>						
1 Treasury Operations	4,29,84,305	4,29,26,539	4,32,90,900	4,29,84,305	4,32,90,900	4,78,73,597
2 Retail Banking Operations	3,38,71,789	3,15,96,728	2,90,88,623	3,38,71,789	2,90,88,623	3,18,91,360
3 Corporate/Wholesale Banking	4,14,74,364	3,87,76,152	3,18,70,745	4,14,74,364	3,18,70,745	3,68,18,173
4 Other Banking Operations	-	-	-	-	-	-
5 Unallocated	28,69,509	30,60,295	30,58,724	28,69,509	30,58,724	27,93,431
<b>Total</b>	<b>12,11,99,967</b>	<b>11,63,59,714</b>	<b>10,73,08,992</b>	<b>12,11,99,967</b>	<b>10,73,08,992</b>	<b>11,93,76,561</b>
<b>(g) Segment Liabilities</b>						
1 Treasury Operations	4,22,01,951	4,21,34,461	4,24,47,815	4,22,01,951	4,24,47,815	4,70,25,254
2 Retail Banking Operations	3,08,74,840	2,86,64,439	2,63,69,596	3,08,74,840	2,63,69,596	2,90,44,981
3 Corporate/Wholesale Banking	3,78,92,131	3,53,70,724	2,85,64,471	3,78,92,131	2,85,64,471	3,35,31,311
4 Other Banking Operations	-	-	-	-	-	-
5 Unallocated	27,79,516	29,26,731	29,51,337	27,79,516	29,51,337	26,88,903
<b>Total</b>	<b>11,37,48,438</b>	<b>10,90,96,355</b>	<b>10,03,33,219</b>	<b>11,37,48,438</b>	<b>10,03,33,219</b>	<b>11,22,90,449</b>
<b>(h) Capital Employed</b>						
1 Treasury Operations	7,82,354	7,92,078	8,43,085	7,82,354	8,43,085	8,48,343
2 Retail Banking Operations	29,96,949	29,32,289	27,19,027	29,96,949	27,19,027	28,46,379
3 Corporate/Wholesale Banking	35,82,233	34,05,428	33,06,274	35,82,233	33,06,274	32,86,862
4 Other Banking Operations	-	-	-	-	-	-
5 Unallocated	89,992	1,33,564	1,07,387	89,993	1,07,387	1,04,528
<b>Total</b>	<b>74,51,529</b>	<b>72,63,359</b>	<b>69,75,773</b>	<b>74,51,529</b>	<b>69,75,773</b>	<b>70,86,112</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 ended 31.03.2022. Hence the figures are not comparable to that extent.
- Figure of previous period have been regrouped/reclassified wherever necessary.
- In terms of RBI circular no. DOR.AUT.REC.12/22.01.001/2022-23 dated April 7, 2022 on establishment of Digital Banking Units (DBUs), the RBI has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment under Accounting Standard - 17 "Segment Reporting". However, as per the discussions held in the DBU working Committees formed by Indian Banks' Association (IBA) (which included representatives of Banks and RBI), reporting of Digital Banking as a separate sub-segment will be implemented by the Bank on the decision of the DBU working group.

  
**(NIDHU SAXENA)**  
 EXECUTIVE DIRECTOR

  
**(RAJNEESH KARNATAK)**  
 EXECUTIVE DIRECTOR

  
**(NITESH RANJAN)**  
 EXECUTIVE DIRECTOR



**Notes forming part of Standalone and Consolidated (Reviewed) Financial Results for the Quarter and half year ended 30<sup>th</sup> September 2022 :-**

1. The financial statements of the Bank for the quarter and half year ended 30<sup>th</sup> September, 2022 have been prepared in accordance with AS-25 "Interim Financial Reporting" issued by the Institute of Chartered Accountants of India.
2. The working results of the Bank for the quarter and half year ended 30<sup>th</sup> September, 2022 have been reviewed and recommended by Audit Committee of the Board and approved by the Board of Directors in their meeting held on 20<sup>th</sup> October, 2022. The same has been subjected to limited review by the Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.
3. The financial results for the quarter and half year ended 30<sup>th</sup> September, 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/investments and necessary provisions including Employee Benefits. Further, there has been no material change in the accounting policies adopted during the half year ended 30<sup>th</sup> September, 2022 as those followed in the preceding financial year ended 31<sup>st</sup> March 2022.
4. Provision for employee benefits and other usual necessary provisions including income tax have been made on estimated basis. Expenses are estimated & provided on a proportionate basis and are subject to adjustments during subsequent quarters.
5. In terms of RBI circular, Banks are required to make Pillar 3 disclosures including Leverage Ratio, Liquidity Coverage Ratio & Net Stable Funding Ratio under Basel III capital regulations. These details are made available on Bank's website with link: <https://www.unionbankofindia.co.in/basel-disclosures-iii.aspx>. These disclosures are not subjected to audit by the Statutory Central Auditors.
6. During the half year, the Bank has issued Basel III compliant additional Tier-1 Bonds of ₹ 1,320 crore and has exercised call option for redemption of Basel III compliant additional Tier-1 bonds of ₹ 500.00 crore.
7. The Consolidated Financial Statements (CFS) of group companies comprises the results of Union Bank of India and entities as detailed hereunder:

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



8. The consolidated financial results have been prepared in accordance with the Accounting Standard - 21 "Consolidated Financial Statements", Accounting Standard- 23 "Accounting for Investment in Associates in Consolidated Financial Statements", and Accounting Standard - 27 "Financial Reporting of Interest in Joint Venture" issued by the Institute of Chartered Accountants of India and the guidelines issued by the Reserve Bank of India.
9. In accordance with SEBI regulations, for the purpose of consolidated financial results for the quarter and half year ended 30<sup>th</sup> September, 2022, minimum eighty percent of each of consolidated revenue, assets and profits have been subject to review.
10. 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 ₹ 26.31 Crore as on 30<sup>th</sup> September, 2022.
11. COVID-19 Pandemic has adversely impacted the economic activity across the globe including the Indian economy for more than two years. Bank has made necessary provisions for all Covid related restructuring of loans. Further, the Bank is continuously monitoring the situation and taking all possible measures to restrain any future uncertainty. The Bank expect that it will not have any material impact on operations.
12. 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 charging the same in the relevant period. Accordingly, the carry forward provision as on 30<sup>th</sup> September, 2022 is ₹ 1,135.45 crore which is to be amortised in the subsequent quarters by the Bank.
13. As per RBI circular No. DBR No. BP. 15199/21.04.048/2016-17 and DBR No. BP. 1906/21.04.048/2016-17 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of the Insolvency and Bankruptcy Code (IBC), the Bank has made a total provision of ₹ 11,559 Crore covering 100% of the total outstanding as on 30<sup>th</sup> September, 2022.
14. 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 continued to make MAT provision during the half year and has accounted 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 ₹ 1,436.20 crore during the quarter (₹ 1,956.71 crore for half year) on timing differences. The Deferred Tax Assets and Liabilities are computed at the normal rate applicable as the Bank has not yet exercised its option for lower rate of income tax as prescribed u/s 115BAA of the Income Tax Act, 1961.

In the light of the various judicial pronouncements in its favour, the Bank, during the quarter, has reversed provision for taxation to the tune of ₹ 607.07 crore pertaining to earlier years.

15. 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
1,42,825	₹ 6,795.42 Crore

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

Type of borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at 31.03.22 (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 30.09.2022
Personal Loans	9,243.31	318.07	--	457.69	8,467.55
Corporate Persons	5,659.06	826.29	--	907.89	3,924.88
Of which MSMEs	292.93	18.38	--	4.37	270.18
Others	326.59	28.82	--	46.60	251.17
Total	15,228.96	1,173.18	--	1,412.18	12,643.60

17. 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 30<sup>th</sup> September, 2022 in 17 accounts as detailed below:

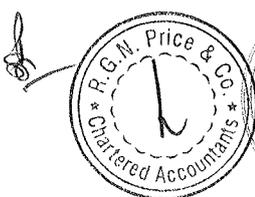
(₹ in crore)

Amount of loans impacted by RBI circular	Amount of loans to be classified as NPA	Amount of loans as on 30.09.2022 out of (B) to be classified as NPA	Provisions required for loans covered under RBI circular out of (A)	Provision held on 30.09.2022
(A)	(B)	(C)	(D)	(E)
7,122.48	2,691.70	2,691.70	2,243.62	2,243.62

18. In accordance with RBI circular no. DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021, the details of loans transferred/acquired during the half year ended 30<sup>th</sup> September, 2022 is as under:

- The Bank has neither transferred any Special Mention Accounts & loans not in default nor acquired any non-performing assets.
- Details of loans not in default acquired through assignment/pool buyout are given below:

Particulars	Amount in ₹ Crore
Aggregate Amount of Loans acquired	945.45
Weighted average residual maturity (in months)	106.00
Weighted average holding period by originator (in months)	15.86
Retention of beneficial economic interest by the originator	10.00%
Tangible Security Coverage	164.01%



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

(Amount in ₹ crore)

Particulars	To ARCs	To permitted transferees	To other transferees (please specify)
No. of accounts	2	Nil	Nil
Aggregate principal outstanding of loans transferred	171.55		
Weighted average residual tenor of the loans transferred	6 years 3 months		
Net book value of loans transferred (at the time of transfer)	0.00		
Aggregate consideration	124.00		
Additional consideration realized in respect of accounts transferred in earlier years	10.85		

Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on 30<sup>th</sup> September, 2022 are as under:

Recovery Rating Band	Book Value (₹ in crore)
RR1+	5.34
RR1	749.10
RR2	277.99
RR3	103.21
RR4	184.90
RR5	336.52
RR6	--
Unrated	403.93
<b>Total</b>	<b>2,060.99</b>

No new SR is added in the SR portfolio during the half year ending 30<sup>th</sup> September, 2022.

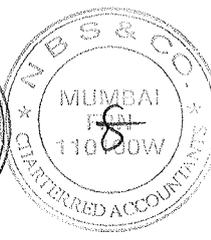
19. During the half year, the Bank has done following PSLC transactions in e-Kuber portal of RBI:

PSLC Category	Amount sold	Commission earned
PSLC - Gen	--	--
PSLC - SFMF	6,600	118.00
<b>TOTAL</b>	<b>6,600</b>	<b>118.00</b>

20. Provision coverage ratio of the Bank as at 30<sup>th</sup> September, 2022 is 86.61% (as at 30<sup>th</sup> September, 2021: 81.77%).

21. In terms of RBI circular no. DOR.AUT.REC.12/22.01.001/2022-23 dated April 7, 2022 on establishment of Digital Banking Units (DBUs), the RBI has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment under Accounting Standard - 17 "Segment Reporting". However, as per discussions held in DBU Working Committees formed by Indian Banks' Association (IBA) (which included representatives of Banks and RBI), reporting of Digital Banking Segment will be implemented by the Bank on the decision of DBU Working Group.

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

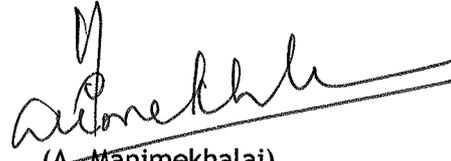


23. The figures for the quarter ended 30<sup>th</sup> September, 2022 are the balancing figures between reviewed figures in respect of half year ended 30<sup>th</sup> September, 2022 and the published year to date figures up to 30<sup>th</sup> June, 2022.

  
(Nidhu Saxena)  
Executive Director

  
(Rajneesh Karnatak)  
Executive Director

  
(Nitesh Ranjan)  
Executive Director

  
(A. Manimekhalai)  
Managing Director & CEO



Place: Mumbai  
Date: 20<sup>th</sup> October, 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

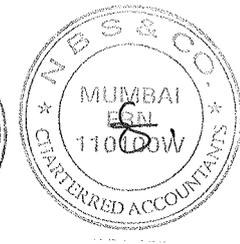
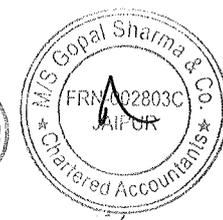
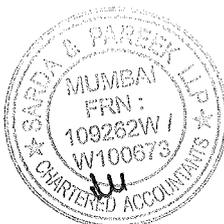
**M/s Gopal Sharma & Co.**  
**Chartered Accountants**  
G-2, Golden Palace, Plot no. L-  
2-A, Krishna Marg, C-Scheme,  
Jaipur – 302001

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

**Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Union Bank of India for the quarter and half year ended 30<sup>th</sup> September 2022 pursuant to the regulation 33 and 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Union Bank of India** ("The Bank") for the quarter and half year ended 30<sup>th</sup> September 2022 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations"). This statement is the responsibility of the Bank's Management and has been reviewed by the Audit committee of the Board and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. Further, the disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage ratio" and "Liquidity Coverage Ratio" as have been disclosed on Bank's Website and in respect of which a link has been provided in the statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to making inquiries of bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

- The financial results include the relevant returns of 20 branches and 1 treasury branch reviewed by us. We have relied on review reports received from concurrent auditors for 123 branches and returns of 3 foreign branches reviewed by an overseas audit firm specifically appointed for this purpose. These review reports cover 51.80% of the advance's portfolio (excluding outstanding of asset recovery branches and food credit advance) and 51.84% of non-performing assets of the Bank. The financial results also incorporate the relevant returns of various head office departments reviewed by us. The financial results also include un-reviewed returns in respect of 8583 branches. We have also relied upon various information and returns of these un-reviewed branches generated through the centralized data base at Bank's Head Office.
- Based on our review conducted as above, subject to limitation in scope as mentioned in para 4 above and read with notes to the Financial Results, nothing further has come to our attention that causes us to believe that the accompanying statement of un-audited standalone financial results prepared in accordance with Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) regulations, 2015 as amended including in the manner in which it is to be disclosed, or that it contains any material misstatements or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve bank of India in respect of the income recognition, asset classification, provisioning and other related matters.
- The Standalone financial results of the Bank as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter and half year ended on 30<sup>th</sup> September 2021 were reviewed by the joint auditors, all of which are predecessor audit firms and have expressed their unmodified opinion on such results.

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



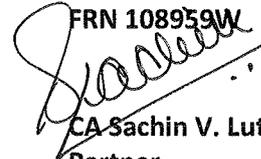
CA P. M. Veeramani  
Partner  
Membership No. 023933  
UDIN: 22023933BAJFQT9536

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



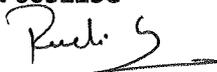
CA Niranjan Joshi  
Partner  
Membership No. 102789  
UDIN: 22102789BAJFQZ8078

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



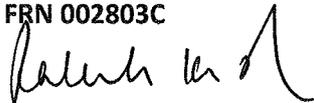
CA Sachin V. Luthra  
Partner  
Membership No. 109127  
UDIN: 22109127BAJGNB2407

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



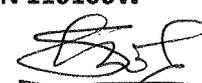
CA Ruchi Agarwal  
Partner  
Membership No. 504134  
UDIN: 22504134BAJHQZ2780

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



CA Rakesh Kumar Sharma  
Partner  
Membership No. 300897  
UDIN: 22300897BAJGHN7785

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



CA Sharath Shetty  
Partner  
Membership No. 132775  
UDIN: 22132775BAJGZM8329

Place: Mumbai  
Date: 20.10.2022



**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, Third  
floor, 598, M G Road, Near  
Suncity Cinema Ville Parle East,  
Mumbai – 400057

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

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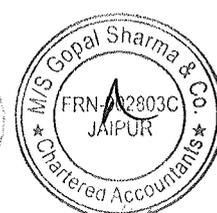
**M/s Gopal Sharma & Co.**  
**Chartered Accountants**  
G-2, Golden Palace, Plot no. L-  
2-A, Krishna Marg, C-Scheme,  
Jaipur – 302001

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

**Independent Auditor's Limited Review Report on Unaudited Consolidated financial results of Union Bank of India for the quarter and half year ended 30th September 2022 pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Union Bank of India ("the Parent or the Bank") and its subsidiaries, jointly controlled entity (together referred to as "the Group") and its share of the net profit/loss after tax of its associate for the quarter and half year ended 30th September 2022 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The disclosures relating to consolidated Pillar 3 as at 30th September 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 Statement and have not been reviewed by us. This statement is the responsibility of the Bank's Management and has been reviewed by the Audit Committee of the Board and approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS-25"), prescribed by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.



**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

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

• **Subsidiaries:**

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

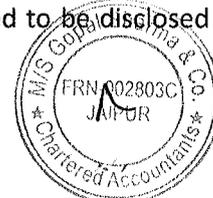
• **Jointly controlled entities:**

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

• **Associate:**

1. Chaitanya Godavari Grameena Bank

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors including those referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of



**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

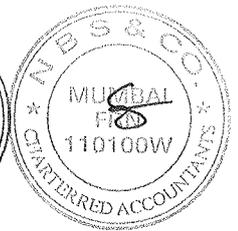
**M/s N B S & Co.**  
Chartered Accountants

Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at 30<sup>th</sup> September 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 Statement and have not been reviewed by us, or that it contains any material misstatement.

6. We did not review the interim financial information of 123 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of ₹ 71,622.16 crore as at 30<sup>th</sup> September 2022 and total revenues of ₹ 3,021.91 crore for half year ended 30<sup>th</sup> September 2022 respectively, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of these branches have been reviewed by the concurrent auditors and other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such concurrent auditors and other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of the associate included in the consolidated unaudited financial results which has been reviewed by their auditor, whose interim financial information reflect total assets of ₹ 4141.59 crores as at 30<sup>th</sup> September 2022 and total revenues of ₹ 201.88 crores for the half year ended 30<sup>th</sup> September 2022 and total net profit after tax of ₹ 40.69 crores (our share) for the half year ended 30<sup>th</sup> September 2022, as considered in the consolidated unaudited financial results, in respect of the associate, based on their interim financial information which has been reviewed by their auditor. This interim financial information has been reviewed by their auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary is based solely on the reports of their auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

7. The consolidated unaudited financial results include the interim financial results which have not been reviewed of 8583 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of ₹ 3,37,631.78 crore as at 30<sup>th</sup> September 2022 and total revenues of ₹ 15,744.10 crore for the half year ended 30<sup>th</sup> September 2022 as considered in the standalone unaudited financial information of the entities included in the Group.



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

The consolidated unaudited financial results also include the interim financial information of five subsidiaries and three jointly controlled entities which have not been reviewed by their auditors, whose interim financial information reflect total assets of ₹ 8,542.50 crores as at 30<sup>th</sup> September 2022 and total revenue of ₹ 873.67 crore for the half year ended 30<sup>th</sup> September 2022 and total net loss after tax of ₹ 10.64 crore for the half year ended 30<sup>th</sup> September 2022 as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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



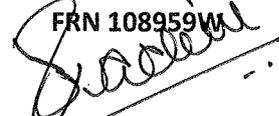
CA P. M. Veeramani  
Partner  
Membership No. 023933  
UDIN: 22023933BAJFWQ3748

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



CA Niranjan Joshi  
Partner  
Membership No. 102789  
UDIN: 22102789BAJFWS6591

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



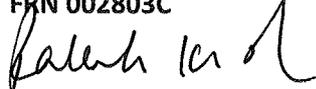
CA Sachin V. Luthra  
Partner  
Membership No. 109127  
UDIN: 22109127BAJGTM5675

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



CA Ruchi Agarwal  
Partner  
Membership No. 504134  
UDIN: 22504134BAJHWP5790

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



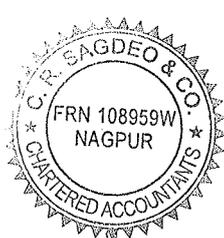
CA Rakesh Kumar Sharma  
Partner  
Membership No. 300897  
UDIN: 22300897BAJFXX7700

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



CA Sharath Shetty  
Partner  
Membership No. 132775  
UDIN: 22132775BAJHLS7084

Place: Mumbai  
Date: 20.10.2022



Statement of Assets and Liabilities

(₹ in lacs)

PARTICULARS	Standalone			Consolidated		
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
<b>CAPITAL AND LIABILITIES</b>						
Capital	6,83,475	6,83,475	6,83,475	6,83,475	6,83,475	6,83,475
Preference share capital issued by subsidiary company	---	---	---	10,400	10,400	10,400
Reserves and Surplus	67,26,956	62,72,919	63,74,139	67,57,654	62,81,899	63,92,237
Deposits	10,43,26,505	9,14,02,243	10,32,39,263	10,45,71,893	9,15,78,911	10,34,36,775
Borrowings	56,48,971	51,86,337	51,17,910	56,63,591	51,94,864	51,24,520
Other Liabilities and Provisions	30,88,588	26,44,412	33,44,319	35,12,954	35,59,443	37,29,153
<b>Total</b>	<b>12,04,74,495</b>	<b>10,61,89,386</b>	<b>11,87,59,106</b>	<b>12,11,99,967</b>	<b>10,73,08,992</b>	<b>11,93,76,560</b>
<b>ASSETS</b>						
Cash and Balances with Reserve Bank of India	53,49,730	40,03,161	46,11,259	53,49,831	40,03,371	46,11,589
Balances with Banks and Money at Call and Short Notice	24,54,007	53,18,866	73,38,777	24,83,781	53,53,095	73,64,233
Investments	3,42,02,811	3,29,43,164	3,48,50,739	3,46,00,590	3,37,44,815	3,51,83,904
Advances	7,27,49,197	5,80,97,106	6,61,00,466	7,30,20,969	5,83,33,707	6,63,35,565
Fixed Assets	7,08,417	7,13,171	7,19,130	7,10,323	7,15,305	7,20,830
Other Assets	50,10,333	51,13,918	51,38,735	50,34,473	51,58,699	51,60,439
<b>Total</b>	<b>12,04,74,495</b>	<b>10,61,89,386</b>	<b>11,87,59,106</b>	<b>12,11,99,967</b>	<b>10,73,08,992</b>	<b>11,93,76,560</b>



(Nidhu Saxena)  
Executive Director



(Rajneesh Karnatak)  
Executive Director



(Nitesh Ranjan)  
Executive Director



  
(A. Manimekhalai)  
Managing Director & CEO



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

Name of Listed Entity		Union Bank of India				
Mode of Fund Raising		Equity Capital				
Date of Raising of Funds		-				
Amount Raised		Nil				
Report filed for quarter ended (Q2)		30 <sup>th</sup> September, 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 whether there has been a deviation, in the following table		NA				
Original Object	Modified object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of deviation/ variation for the quarter according to applicable object	Remarks if any
NA	NA	NA	NA	NA	NA	NA

Deviation or variation could mean:

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

Name of the signatory  
Designation

(Prafulla Kumar Samal)  
Chief Financial Officer

Place: Mumbai  
Date: 20<sup>th</sup> October, 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				AT 1 Bonds		
Date of Raising Funds				25-07-2022		
Amount Raised				₹ 1,320 Crore		
Report filed for 2 <sup>nd</sup> quarter (Q2)				30 <sup>th</sup> September, 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 whether there has been a deviation, in the following table				NA		
Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
NA	NA	NA	NA	NA	NA	NA

Name of the signatory  
Designation

(Prafulla Kumar Samal)  
Chief Financial Officer

Place: Mumbai  
Date: 20<sup>th</sup> October, 2022





**NBS & CO.**

**Chartered Accountants**

14/2, Western India House, Sir P. M. Road, Fort, Mumbai – 400001.

Tel: (91-22) 22870588 / 0939 / 4140, 22885229

Fax: (91-22) 22884910. Email id: admin@nbsandco.in. Web: www.nbsandco.in.

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

This certificate is issued with reference to the Security Cover certificate as on 30<sup>th</sup> September 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 BSE Ltd / National Stock Exchange of India Ltd/Debtenture Trustee(s) in accordance with SEBI guidelines.

**Our Responsibility**

It is our responsibility to certify the Statement based on our examination of the matters in the Statement with reference to the books of account and other records of the Bank as on 30<sup>th</sup> September 2022 which limited review has been carried out in pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

**Opinion**

On the basis of documents and records produced before us by the management of the Bank, we hereby certify the Security Cover as on September 30, 2022 for unsecured Borrowings.

**Restriction on Use**

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

For NBS & CO

Chartered Accountants

FRN No.: 110100W



CA Sharath Shetty

Partner

NBS & CO

M No. - 132775

Place: Mumbai

Date: 19<sup>th</sup> October, 2022

UDIN: 22132775BAIXUW5970



# NBS & CO.

## Chartered Accountants

14/2, Western India House, Sir P. M. Road, Fort, Mumbai - 400 001.

Tel. : (91-22) 2287 0588 / 0939 / 4140, 2288 5229 • Fax : (91-22) 2288 4910

E-mail : admin@nbsandco.in • Web : www.nbsandco.in

To,

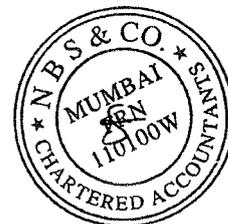
BSE Ltd / National Stock Exchange of India Ltd/Debenture Trustee(s)

**Sub: Security Cover Certificate for the quarter ended on September 30, 2022**

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

- a) The Union Bank of India has, vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following **listed unsecured debt securities** as on September 30, 2022:

S.No.	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount ₹
1	INE692A08029	Private Placement	Unsecured	10,00,00,00,000
2	INE692A08110	Private Placement	Unsecured	5,00,00,00,000
3	INE692A08128	Private Placement	Unsecured	10,00,00,00,000
4	INE692A08136	Private Placement	Unsecured	2,05,00,00,000
5	INE434A08083	Private Placement	Unsecured	5,00,00,00,000
6	INE692A08169	Private Placement	Unsecured	20,00,00,00,000
7	INE692A08177	Private Placement	Unsecured	15,00,00,00,000
8	INE692A08185	Private Placement	Unsecured	15,00,00,00,000
9	INE692A08193	Private Placement	Unsecured	13,20,00,00,000
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	INE692A08144	Private Placement	Unsecured	8,50,00,00,000
18	INE692A08151	Private Placement	Unsecured	11,50,00,00,000
19	INE692A09241	Private Placement	Unsecured	8,00,00,00,000
Total				1,95,75,00,00,000



# **NBS & CO.**

**Chartered Accountants**

- b) Security Cover for listed unsecured debt securities:
- i. The financial information for the period ended 30-09-2022 has been extracted from the books of accounts for the period ended 30-09-2022 and other relevant records of Union Bank of India;
  - ii. The Security Cover in the format as specified by SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 is herein given as **Annexure I**

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

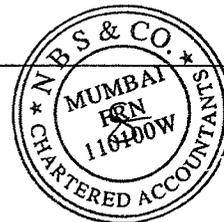
**For NBS & CO**  
**Chartered Accountants**  
FRN No.: 110100W  
CA Sharath Shetty  
Partner



**NBS & CO**  
**M No. - 132775**  
**Place: Mumbai**  
**Date: 19<sup>th</sup> October, 2022**  
**UDIN: 22132775BAIXUW5970**

**Annexure-1**

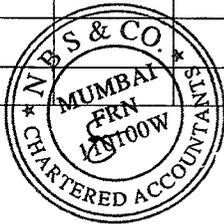
Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part- Passu Charge	Assets not offered as Security	Elimination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



**Annexure-1**

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

**NIL**



Annexure-1

Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
<b>Total</b>														
<b>Cover on Book Value</b>														
<b>Cover on Market Value<sup>12</sup></b>														
		<b>Exclusive Security Cover Ratio</b>			<b>Pari-Passu Security Cover Ratio</b>									

**NIL**

