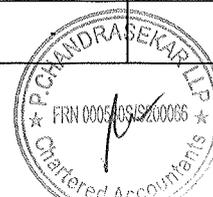
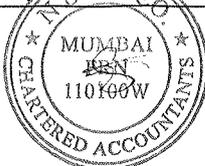


Standalone Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2024

(₹ In Lakh)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1 Interest Earned					
(a) + (b) + (c) + (d)	26,35,010	25,36,296	22,00,454	99,77,796	80,74,334
(a) Interest/Discount on Advances/Bills	19,45,135	18,37,663	15,65,881	71,97,103	56,76,014
(b) Income on Investments	5,60,827	5,65,819	5,45,364	22,46,743	21,35,504
(c) Interest on Balances with Reserve					
Bank of India and other Inter Bank Funds	1,19,889	1,20,905	75,002	4,85,486	2,11,684
(d) Others	9,159	11,909	14,207	48,464	51,132
2 Other Income	4,70,742	3,77,430	5,26,923	16,08,019	14,63,315
<b>A. TOTAL INCOME (1+2)</b>	<b>31,05,752</b>	<b>29,13,726</b>	<b>27,27,377</b>	<b>1,15,85,815</b>	<b>95,37,649</b>
3 Interest Expended	16,91,347	16,19,495	13,75,399	63,20,756	47,97,800
4 Operating Expenses (a) + (b)	7,61,112	5,66,476	6,69,642	24,43,996	21,93,133
(a) Employees Cost	4,82,912	3,27,947	4,14,223	14,37,718	12,38,971
(b) Other operating expenses	2,78,200	2,38,529	2,55,419	10,06,278	9,54,162
(All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	-	-	-	-	-
<b>B. TOTAL EXPENDITURE (3)+(4)</b>	<b>24,52,459</b>	<b>21,85,971</b>	<b>20,45,041</b>	<b>87,64,752</b>	<b>69,90,933</b>
(Excluding Provisions and Contingencies)					
<b>C. OPERATING PROFIT (A-B)</b>	<b>6,53,293</b>	<b>7,27,755</b>	<b>6,82,336</b>	<b>28,21,063</b>	<b>25,46,716</b>
(Profit before Provisions & Contingencies)					
<b>D. Provisions and Contingencies (Other than Tax)</b>	<b>1,25,955</b>	<b>1,74,779</b>	<b>2,93,558</b>	<b>6,78,024</b>	<b>13,32,944</b>
Of which provisions for Non-Performing Assets	1,48,515	1,22,631	3,56,731	6,38,729	12,47,897
<b>E. Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>F. Profit/(Loss) from Ordinary Activities before Tax (C-D-E)</b>	<b>5,27,338</b>	<b>5,52,976</b>	<b>3,88,778</b>	<b>21,43,039</b>	<b>12,13,772</b>
<b>G. Tax Expenses</b>	<b>1,96,283</b>	<b>1,93,985</b>	<b>1,10,547</b>	<b>7,78,208</b>	<b>3,70,445</b>
<b>H. Net Profit/(Loss) from Ordinary activity after tax (F-G)</b>	<b>3,31,055</b>	<b>3,58,991</b>	<b>2,78,231</b>	<b>13,64,831</b>	<b>8,43,327</b>
<b>I. Extraordinary items (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>J. Net Profit/(Loss) for the period (H-I)</b>	<b>3,31,055</b>	<b>3,58,991</b>	<b>2,78,231</b>	<b>13,64,831</b>	<b>8,43,327</b>
5 Paid-up Equity Share Capital (F.V. of each share Rs. 10)	7,63,361	7,41,245	6,83,475	7,63,361	6,83,475
6 Reserves excluding Revaluation Reserves	-	-	-	83,69,094	65,36,704
7 Analytical Ratios					
(i) Percentage of Shares held by Government of India	74.76%	76.99%	83.49%	74.76%	83.49%
(ii) Capital Adequacy Ratio (Basel III) %	16.97%	15.03%	16.04%	16.97%	16.04%
(a) CET 1 Ratio	13.65%	11.71%	12.36%	13.65%	12.36%
(b) Additional Tier 1 Ratio	1.34%	1.35%	1.55%	1.34%	1.55%
(iii) Basic and Diluted Earning Per Share					
(a) Before Extraordinary Items	*4.42	*4.84	*4.07	18.95	12.34
(b) After Extraordinary Items	*4.42	*4.84	*4.07	18.95	12.34
(iv) NPA Ratios					
(a) Amount of Gross Non-Performing Assets	43,09,773	43,26,188	60,98,729	43,09,773	60,98,729
(b) Amount of Net Non-Performing Assets	8,98,992	9,35,123	12,92,744	8,98,992	12,92,744
(c) % of Gross NPAs	4.76%	4.83%	7.53%	4.76%	7.53%
(d) % of Net NPAs	1.03%	1.08%	1.70%	1.03%	1.70%
(v) Return on Assets (Annualised) (Average) (%)	0.97%	1.07%	0.88%	1.03%	0.69%
(vi) Outstanding Redeemable Preference Shares (Quantity and Value)					



Particulars		Standalone				
		Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
(vii)	Capital Redemption Reserve	-	-	-	-	-
(viii)	Debenture Redemption Reserve	-	-	-	-	-
(ix)	Net Worth	87,60,131	83,24,364	63,59,934	87,60,131	63,59,934
(x)	Debt-Equity Ratio (Total Borrowings/ Net Worth)	0.31	0.45	0.68	0.31	0.68
(xi)	Total Debts to Total Assets (Borrowings/ Total Assets) (%)	1.94%	2.77%	3.37%	1.94%	3.37%
(xii)	Operating Margin (%) (Operating Profit/ Total Income)	21.03%	24.98%	25.02%	24.35%	26.70%
(xiii)	Net Profit Margin (%) (Net Profit after Tax/ Total Income)	10.66%	12.32%	10.20%	11.78%	8.84%

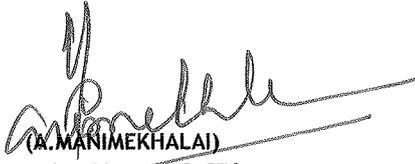
\*Not Annualised

  
(PANKAJ DWIVEDI)  
Executive Director

  
(SANJAY RUDRA)  
Executive Director

  
(RAMASUBRAMANIAN S)  
Executive Director

  
(NITESH RANJAN)  
Executive Director

  
(A. MANIMEKHALAI)  
Managing Director & CEO

Place: Mumbai  
Date: May 10, 2024

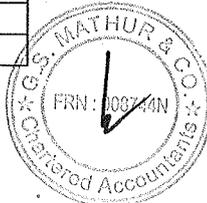
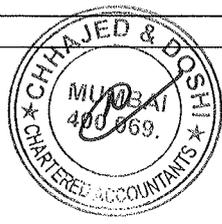


Consolidated Audited Financial Results for the Year ended 31<sup>st</sup> March, 2024

(₹ In Lakh)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1 Interest Earned					
(a) + (b) + (c) + (d)	26,50,987	25,52,092	22,16,300	1,00,37,556	81,16,318
(a) Interest/Discount on Advances/Bills	19,49,915	18,42,838	15,70,114	72,15,629	56,87,457
(b) Income on Investments	5,70,435	5,75,125	5,55,927	22,82,904	21,63,565
(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	1,20,935	1,21,925	75,750	4,89,089	2,13,179
(d) Others	9,702	12,204	14,509	49,934	52,117
2 Other Income	5,10,171	4,28,106	5,60,051	17,81,279	15,91,535
<b>A. TOTAL INCOME (1+2)</b>	<b>31,61,158</b>	<b>29,80,198</b>	<b>27,76,351</b>	<b>1,18,18,835</b>	<b>97,07,853</b>
3 Interest Expended	16,96,582	16,23,551	13,81,005	63,36,370	48,03,284
4 Operating Expenses (a) + (b)	8,11,191	6,23,158	7,08,468	26,50,583	23,48,730
(a) Employees Cost	4,79,127	3,37,709	4,12,354	14,59,323	12,52,400
(b) Other operating expenses	3,32,064	2,85,449	2,96,114	11,91,260	10,96,330
(All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	-	-	-	-	-
<b>B. TOTAL EXPENDITURE (3)+(4)</b>	<b>25,07,773</b>	<b>22,46,709</b>	<b>20,89,473</b>	<b>89,86,953</b>	<b>71,52,014</b>
(Excluding Provisions and Contingencies)					
<b>C. OPERATING PROFIT (A-B)</b>	<b>6,53,385</b>	<b>7,33,489</b>	<b>6,86,878</b>	<b>28,31,882</b>	<b>25,55,839</b>
(Profit before Provisions & Contingencies)					
<b>D. Provisions and Contingencies (Other than Tax)</b>	<b>1,25,265</b>	<b>1,78,056</b>	<b>2,95,650</b>	<b>6,81,060</b>	<b>13,41,192</b>
Of which provisions for Non-Performing Assets	1,49,038	1,24,325	3,54,601	6,40,959	12,50,677
<b>E. Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>F. Profit/(Loss) from Ordinary Activities before Tax (C-D-E)</b>	<b>5,28,120</b>	<b>5,55,433</b>	<b>3,91,228</b>	<b>21,50,822</b>	<b>12,14,647</b>
<b>G. Tax Expenses</b>	<b>1,97,135</b>	<b>1,94,393</b>	<b>1,11,369</b>	<b>7,79,928</b>	<b>3,71,612</b>
<b>H. Net Profit/(Loss) from Ordinary activity after tax (F-G)</b>	<b>3,30,985</b>	<b>3,61,040</b>	<b>2,79,859</b>	<b>13,70,894</b>	<b>8,43,035</b>
<b>I. Extraordinary items (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>J. Less: Minority Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>K. Add: Share of Profit in Associate</b>	<b>1,842</b>	<b>1,499</b>	<b>1,319</b>	<b>8,817</b>	<b>8,132</b>
<b>J. Net Profit/(Loss) for the period (H-I)</b>	<b>3,32,827</b>	<b>3,62,539</b>	<b>2,81,178</b>	<b>13,79,711</b>	<b>8,51,167</b>
5 Paid-up Equity Share Capital (F.V. of each share Rs. 10)	7,63,361	7,41,245	6,83,475	7,63,361	6,83,475
6 Reserves excluding Revaluation Reserves	-	-	-	84,21,563	65,73,234
7 Analytical Ratios					
(i) Percentage of Shares held by Government of India	74.76%	76.99%	83.49%	74.76%	83.49%
(ii) Capital Adequacy Ratio (Basel III) %	16.94%	15.01%	16.01%	16.94%	16.01%
(a) CET 1 Ratio	13.65%	11.71%	12.35%	13.65%	12.35%
(b) Additional Tier 1 Ratio	1.34%	1.34%	1.54%	1.34%	1.54%
(iii) Basic and Diluted Earning Per Share					
(a) Before Extraordinary Items	*4.44	*4.89	*4.11	19.15	12.45
(b) After Extraordinary Items	*4.44	*4.89	*4.11	19.15	12.45
(iv) NPA Ratios					
(a) Amount of Gross Non-Performing Assets					
(b) Amount of Net Non-Performing Assets					
(c) % of Gross NPAs					
(d) % of Net NPAs					

Not applicable



Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(v)	Return on Assets (Annualised) (Average) (%)				
(vi)	Outstanding Redeemable Preference Shares (Quantity and Value)				
(vii)	Capital Redemption Reserve				
(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 applicable

\*Not Annualised

  
(PANKAJ DWIVEDI)  
Executive Director

  
(SANJAY RUDRA)  
Executive Director

  
(RAMASUBRAMANIAN S)  
Executive Director

  
(NITESH RANJAN)  
Executive Director

  
(A. MANIMEKHALAI)  
Managing Director & CEO

Place: Mumbai

Date: May 10, 2024

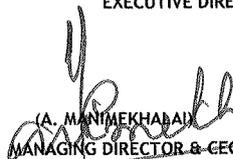
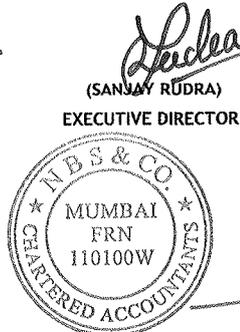
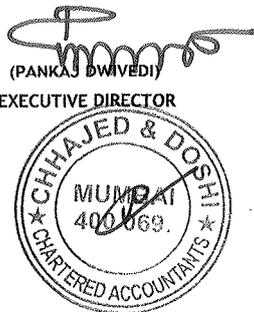


STANDALONE SEGMENT REPORT FOR THE QUARTER / YEAR ENDED 31st MARCH, 2024

(₹ in lakh)

	QUARTER ENDED			YEAR ENDED	
	(Audited) 31.03.2024	(Unaudited) 31.12.2023	(Audited) 31.03.2023	(Audited) 31.03.2024	(Audited) 31.03.2023
<b>(a) Segment Revenue</b>					
1 Treasury Operations	7,99,867	7,79,726	7,18,728	31,65,646	26,44,290
2 Retail Banking Operations	9,08,885	10,99,717	8,47,730	39,28,806	31,07,866
(a) Digital Banking Operations	28,946	22,999	16,785	98,502	56,649
(b) Other Retail Banking Operations	8,79,939	10,76,718	8,30,945	38,30,304	30,51,217
3 Corporate / Wholesale Banking	13,18,208	9,89,939	11,23,497	42,22,434	35,94,171
4 Other Banking Operations	53,516	69,310	58,551	2,60,153	1,97,937
5 Unallocated	49,798	593	829	1,06,213	49,671
<b>Total Segment Revenue</b>	<b>31,30,274</b>	<b>29,39,285</b>	<b>27,49,335</b>	<b>1,16,83,252</b>	<b>95,93,935</b>
Less Inter-segment Revenue	(24,522)	(25,559)	(21,958)	(97,437)	(56,286)
<b>Income from operations</b>	<b>31,05,752</b>	<b>29,13,726</b>	<b>27,27,377</b>	<b>1,15,85,815</b>	<b>95,37,649</b>
<b>(b) Segment Results</b>					
1 Treasury Operations	98,448	84,842	66,448	4,24,079	2,42,680
2 Retail Banking Operations	1,06,834	1,44,241	13,002	6,40,937	5,05,925
(a) Digital Banking Operations	17,563	13,632	(10,309)	68,688	(4,505)
(b) Other Retail Banking Operations	89,271	1,30,609	23,311	5,72,249	5,10,430
3 Corporate Banking	2,49,204	2,84,320	2,78,850	8,32,419	3,09,144
4 Other Banking Operations	23,054	38,981	29,648	1,39,391	1,06,352
5 Unallocated	49,798	592	830	1,06,213	49,671
<b>Total Profit/(Loss) Before Tax</b>	<b>5,27,338</b>	<b>5,52,976</b>	<b>3,88,778</b>	<b>21,43,039</b>	<b>12,13,772</b>
(c) Provision for Tax	1,96,283	1,93,985	1,10,547	7,78,208	3,70,445
<b>(d) Net Profit/(Loss) after Tax</b>	<b>3,31,055</b>	<b>3,58,991</b>	<b>2,78,231</b>	<b>13,64,831</b>	<b>8,43,327</b>
<b>(e) Segment Assets</b>					
1 Treasury Operations	4,72,53,771	4,36,10,549	4,64,78,870	4,72,53,771	4,64,78,870
2 Retail Banking Operations	4,14,53,530	3,87,56,262	3,59,68,033	4,14,53,530	3,59,68,033
(a) Digital Banking Operations	7,18,214	2,92,053	1,73,764	7,18,214	1,73,764
(b) Other Retail Banking Operations	4,07,35,316	3,84,64,209	3,57,94,269	4,07,35,316	3,57,94,269
3 Corporate/Wholesale Banking	4,73,32,430	4,95,91,917	4,26,01,176	4,73,32,430	4,26,01,176
4 Other Banking Operations	-	-	-	-	-
5 Unallocated	31,56,031	30,19,874	30,27,166	31,56,031	30,27,166
<b>Total</b>	<b>13,91,95,762</b>	<b>13,49,78,602</b>	<b>12,80,75,245</b>	<b>13,91,95,762</b>	<b>12,80,75,245</b>
<b>(f) Segment Liabilities</b>					
1 Treasury Operations	4,62,05,816	4,26,64,270	4,56,70,484	4,62,05,816	4,56,70,484
2 Retail Banking Operations	3,75,40,989	3,48,50,997	3,28,81,217	3,75,40,989	3,28,81,217
(a) Digital Banking Operations	6,69,923	2,74,641	1,64,002	6,69,923	1,64,002
(b) Other Retail Banking Operations	3,68,71,066	3,45,76,356	3,27,17,215	3,68,71,066	3,27,17,215
3 Corporate/Wholesale Banking	4,28,28,550	4,52,74,542	3,88,19,019	4,28,28,550	3,88,19,019
4 Other Banking Operations	-	-	-	-	-
5 Unallocated	29,23,510	28,42,261	28,71,104	29,23,510	28,71,104
<b>Total</b>	<b>12,94,98,865</b>	<b>12,56,32,070</b>	<b>12,02,41,824</b>	<b>12,94,98,865</b>	<b>12,02,41,824</b>
<b>(g) Capital Employed</b>					
1 Treasury Operations	10,47,955	9,46,279	8,08,386	10,47,955	8,08,386
2 Retail Banking Operations	39,12,541	39,05,265	30,86,816	39,12,541	30,86,816
(a) Digital Banking Operations	48,291	17,412	9,762	48,291	9,762
(b) Other Retail Banking Operations	38,64,250	38,87,853	30,77,054	38,64,250	30,77,054
3 Corporate/Wholesale Banking	45,03,880	43,17,375	37,82,157	45,03,880	37,82,157
4 Other Banking Operations	-	-	-	-	-
5 Unallocated	2,32,521	1,77,613	1,56,062	2,32,521	1,56,062
<b>Total</b>	<b>96,96,897</b>	<b>93,46,532</b>	<b>78,33,421</b>	<b>96,96,897</b>	<b>78,33,421</b>

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



	QUARTER ENDED			YEAR ENDED	
	(Audited) 31.03.2024	(Unaudited) 31.12.2023	(Audited) 31.03.2023	(Audited) 31.03.2024	(Audited) 31.03.2023
<b>(a) Segment Revenue</b>					
1 Treasury Operations	7,99,867	7,79,726	7,18,728	31,65,646	26,44,290
2 Retail Banking Operations	9,08,885	10,99,717	8,47,730	39,28,806	31,07,866
(a) Digital Banking Operations	28,946	22,999	16,785	98,502	56,649
(b) Other Retail Banking Operations	8,79,939	10,76,718	8,30,945	38,30,304	30,51,217
3 Corporate / Wholesale Banking	13,18,208	9,89,939	11,23,497	42,22,434	35,94,171
4 Other Banking Operations	53,516	69,310	58,551	2,60,153	1,97,937
5 Unallocated	1,05,204	67,065	49,803	3,39,233	2,19,875
<b>Total Segment Revenue</b>	<b>31,85,680</b>	<b>30,05,757</b>	<b>27,98,309</b>	<b>1,19,16,272</b>	<b>97,64,139</b>
Less Inter-segment Revenue	(24,522)	(25,559)	(21,958)	(97,437)	(56,286)
<b>Income from operations</b>	<b>31,61,158</b>	<b>29,80,198</b>	<b>27,76,351</b>	<b>1,18,18,835</b>	<b>97,07,853</b>
<b>(b) Segment Results</b>					
1 Treasury Operations	98,448	84,842	66,448	4,24,079	2,42,680
2 Retail Banking Operations	1,06,834	1,44,241	13,002	6,40,937	5,05,925
(a) Digital Banking Operations	17,563	13,632	(10,309)	68,688	(4,505)
(b) Other Retail Banking Operations	89,271	1,30,609	23,311	5,72,249	5,10,430
3 Corporate Banking	2,49,204	2,84,320	2,78,850	8,32,419	3,09,144
4 Other Banking Operations	23,054	38,981	29,648	1,39,391	1,06,352
5 Unallocated	50,580	3,049	3,280	1,13,996	50,546
<b>Total Profit/(Loss) Before Tax</b>	<b>5,28,120</b>	<b>5,55,433</b>	<b>3,91,228</b>	<b>21,50,822</b>	<b>12,14,647</b>
(c) Provision for Tax	1,97,135	1,94,393	1,11,369	7,79,928	3,71,612
(d) Net Profit/(Loss) after Tax	3,30,985	3,61,040	2,79,859	13,70,894	8,43,035
Add: Share of Profit in Associate	1,842	1,499	1,319	8,817	8,132
<b>(e) Consolidated Net Profit/(Loss)</b>	<b>3,32,827</b>	<b>3,62,539</b>	<b>2,81,178</b>	<b>13,79,711</b>	<b>8,51,167</b>
<b>(f) Segment Assets</b>					
1 Treasury Operations	4,72,53,771	4,36,10,549	4,64,78,870	4,72,53,771	4,64,78,870
2 Retail Banking Operations	4,14,53,530	3,87,56,262	3,59,68,033	4,14,53,530	3,59,68,033
(a) Digital Banking Operations	7,18,214	2,92,053	1,73,764	7,18,214	1,73,764
(b) Other Retail Banking Operations	4,07,35,316	3,84,64,209	3,57,94,269	4,07,35,316	3,57,94,269
3 Corporate/Wholesale Banking	4,73,32,430	4,95,91,917	4,26,01,176	4,73,32,430	4,26,01,176
4 Other Banking Operations	-	-	-	-	-
5 Unallocated	41,59,860	39,85,818	37,87,632	41,59,860	37,87,632
<b>Total</b>	<b>14,01,99,591</b>	<b>13,59,44,546</b>	<b>12,88,35,711</b>	<b>14,01,99,591</b>	<b>12,88,35,711</b>
<b>(g) Segment Liabilities</b>					
1 Treasury Operations	4,62,05,816	4,26,64,270	4,56,70,484	4,62,05,816	4,56,70,484
2 Retail Banking Operations	3,75,40,989	3,48,50,997	3,28,81,217	3,75,40,989	3,28,81,217
(a) Digital Banking Operations	6,69,923	2,74,641	1,64,002	6,69,923	1,64,002
(b) Other Retail Banking Operations	3,68,71,066	3,45,76,356	3,27,17,215	3,68,71,066	3,27,17,215
3 Corporate/Wholesale Banking	4,28,28,550	4,52,74,543	3,88,19,019	4,28,28,550	3,88,19,019
4 Other Banking Operations	-	-	-	-	-
5 Unallocated	38,64,470	37,47,634	35,84,640	38,64,470	35,84,640
<b>Total</b>	<b>13,04,39,825</b>	<b>12,65,37,444</b>	<b>12,09,55,360</b>	<b>13,04,39,825</b>	<b>12,09,55,360</b>
<b>(h) Capital Employed</b>					
1 Treasury Operations	10,47,955	9,46,279	8,08,386	10,47,955	8,08,386
2 Retail Banking Operations	39,12,541	39,05,265	30,86,816	39,12,541	30,86,816
(a) Digital Banking Operations	48,291	17,412	9,762	48,291	9,762
(b) Other Retail Banking Operations	38,64,250	38,87,853	30,77,054	38,64,250	30,77,054
3 Corporate/Wholesale Banking	45,03,880	43,17,375	37,82,157	45,03,880	37,82,157
4 Other Banking Operations	-	-	-	-	-
5 Unallocated	2,95,390	2,38,184	2,02,992	2,95,390	2,02,992
<b>Total</b>	<b>97,59,766</b>	<b>94,07,103</b>	<b>78,80,351</b>	<b>97,59,766</b>	<b>78,80,351</b>

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



**Statement of Assets and Liabilities**

(₹ in lacs)

PARTICULARS	Standalone			Consolidated		
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)
<b>CAPITAL AND LIABILITIES</b>						
Capital	7,63,361	7,41,245	6,83,475	7,63,361	7,41,245	6,83,475
Preference share capital issued by subsidiary company	---	---	---	10,400	10,400	10,400
Reserves and Surplus	89,33,536	86,05,287	71,49,946	89,86,005	86,55,457	71,86,476
Deposits	12,21,52,837	11,72,45,534	11,17,71,632	12,24,59,336	11,75,63,005	11,20,32,192
Borrowings	26,94,837	37,42,397	43,13,747	26,97,427	37,26,044	42,73,660
Other Liabilities and Provisions	46,51,191	46,44,139	41,56,445	52,83,063	52,48,395	46,49,508
<b>Total</b>	<b>13,91,95,762</b>	<b>13,49,78,602</b>	<b>12,80,75,245</b>	<b>14,01,99,592</b>	<b>13,59,44,546</b>	<b>12,88,35,711</b>
<b>ASSETS</b>						
Cash and Balances with Reserve Bank of India	52,89,750	54,54,823	50,25,427	52,90,154	54,54,912	50,25,811
Balances with Banks and Money at Call and Short Notice	66,40,537	34,36,632	61,89,618	66,74,430	34,72,129	62,34,076
Investments	3,37,90,353	3,35,39,755	3,39,29,905	3,43,95,286	3,40,99,864	3,43,72,696
Advances	8,70,77,609	8,62,06,344	7,61,84,546	8,74,07,974	8,65,46,703	7,64,27,668
Fixed Assets	9,22,278	8,67,945	8,82,561	9,25,981	8,71,525	8,84,797
Other Assets	54,75,235	54,73,103	58,63,188	55,05,767	54,99,413	58,90,663
<b>Total</b>	<b>13,91,95,762</b>	<b>13,49,78,602</b>	<b>12,80,75,245</b>	<b>14,01,99,592</b>	<b>13,59,44,546</b>	<b>12,88,35,711</b>



(Pankaj Dwivedi)  
Executive Director

(Sanjay Rudra)  
Executive Director

(Ramasubramanian S)  
Executive Director

(Nitesh Ranjan)  
Executive Director



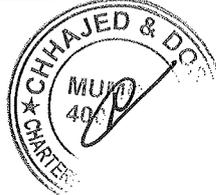
(A. Manimekhalai)  
Managing Director & CEO



**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**

(₹ in Lakh)

S.No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit Before Tax	21,43,039	12,13,772
	<b>Adjustments for:</b>		
	Depreciation on Fixed Assets	89,098	73,715
	Provision for Investments	87,887	1,67,478
	Provision for Non Performing Assets (Net)	6,38,729	12,47,897
	Provision for Standard Asset	71,019	(1,16,241)
	Provision for other items (Net)	3,753	9,770
	(Profit)/Loss on Sale or Disposal of Fixed Assets	(217)	149
	Interest on Borrowings : Capital Instruments	1,64,704	1,58,601
	Dividend received from Investments	(2,541)	(6,968)
	Transfer to/from reserves	(2,98,441)	(67,520)
	<b>Sub Total</b>	<b>28,97,030</b>	<b>26,80,653</b>
	<b>Adjustments for:</b>		
	Increase / (Decrease) in Deposits	1,03,81,205	85,32,369
	Increase / (Decrease) in Other Liabilities and Provisions	6,25,016	10,48,458
	(Increase) / Decrease in Investments	51,665	7,63,829
	(Increase) / Decrease in Advances	(1,15,31,792)	(1,13,31,977)
	(Increase) / Decrease in Other Assets	(88,254)	(7,67,147)
	Direct taxes paid (Net of Refund)	(3,02,000)	(3,27,752)
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>20,32,870</b>	<b>5,98,433</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of Fixed Assets	(1,61,342)	(3,05,524)
	Proceeds from Sale/Adjustment of Fixed asset	32,744	68,230
	(Increase)/Decrease in Investment in Subsidiary	-	(10,473)
	Dividend received from Investment	2,541	6,968
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(1,26,057)</b>	<b>(2,40,799)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Proceeds from issue of Equity Share Capital Including Share Premium (Net)	7,97,085	-
	Proceeds from issue of Capital Instruments	-	98,300
	Repayments of Capital Instruments	(2,00,000)	(10,000)
	(Decrease)/Increase Borrowings other than Capital Instruments	(14,18,910)	(8,92,463)
	Interest Paid on Borrowings : Capital Instruments	(1,64,704)	(1,58,601)
	Dividend paid during the year	(2,05,042)	(1,29,861)
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>(11,91,571)</b>	<b>(10,92,624)</b>
	<b>Net Increase (Decrease) in Cash &amp; Cash Equivalent ( A )+( B )+( C )</b>	<b>7,15,242</b>	<b>(7,34,990)</b>
	<b>Cash and Cash Equivalents as at the beginning of the year</b>	<b>1,12,15,045</b>	<b>1,19,50,036</b>
	<b>Net cash and cash equivalents at the end of the year</b>	<b>1,19,30,287</b>	<b>1,12,15,045</b>
	<b>Components of Cash and Cash equivalents</b>		
<b>D</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		
	Cash and Balances with RBI (including FC notes)	50,25,427	46,11,259
	Balances with Banks and Money at call	61,89,618	73,38,777
	<b>Net cash and cash equivalents at the beginning of the year</b>	<b>1,12,15,045</b>	<b>1,19,50,036</b>



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in Lakh)

S.No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
E	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	Cash and Balance with RBI (including FC notes)	52,89,750	50,25,427
	Balances with Banks and Money at call	66,40,537	61,89,618
	Net cash and cash equivalents at the end of the year	1,19,30,287	1,12,15,045

The above Cash Flow Statement has been prepared under the Indirect method as set out in the Accounting standard -3 on Cash Flow Statement issued by The Institute of Chartered Accountants of India.

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

  
(AJAY BANSAL)  
DY. GENERAL MANAGER

  
(AVINASH PRABHU)  
CHIEF FINANCIAL OFFICER

  
(PANKAJ DWIVEDI)  
EXECUTIVE DIRECTOR

  
(SANJAY RUDRA)  
EXECUTIVE DIRECTOR

  
(RAMASUBRAMANIAN S)  
EXECUTIVE DIRECTOR

  
(NITESH RANJAN)  
EXECUTIVE DIRECTOR

(SAMEER SHUKLA)  
DIRECTOR

(PRAKASH BALIARSINGH)  
DIRECTOR

(SURAJ SRIVASTAVA)  
DIRECTOR

(LAXMAN UPPAR)  
DIRECTOR

(JAYADEV MADUGULA)  
DIRECTOR

(PRITI JAY RAO)  
DIRECTOR

(A. MANI MEETHALA)  
MANAGING DIRECTOR & CEO

(SRINIVASAN VARADARAJAN)  
(CHAIRMAN)

As per our report of even date

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

CA Sharath Shetty  
Partner  
Membership No. 132775

For Chhajed and Doshi  
Chartered Accountants  
FRN 101794W

CA Nitesh Jain  
Partner  
Membership No.136169

For G S Mathur & Co  
Chartered Accountants  
FRN 08744N

CA Rajiv Kumar Wadhawan  
Partner  
Membership No. 091007

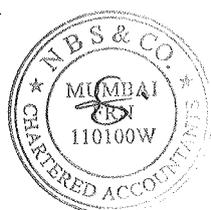
For P Chandrasekar LLP  
Chartered Accountants  
FRN 000580S/S200066

CA P Chandrasekar  
Partner  
Membership No. 026037

For V K Ladha & Associates  
Chartered Accountants  
FRN 002301C

CA Virendra Kumar Ladha  
Partner  
Membership No. 071501

Place : Mumbai  
Date : May 10, 2024



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in Lakh)

S.No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit Before Tax	21,50,822	12,14,647
	<b>Adjustments for:</b>		
	Depreciation on Fixed Assets	89,593	74,457
	Provision for Investments	88,070	1,67,478
	Provision for Non Performing Assets (Net)	6,40,960	12,50,677
	Provision for Standard Asset	71,067	(1,15,806)
	Provision for other items (Net)	4,482	14,760
	(Profit)/Loss on Sale or Disposal of Fixed Assets	(217)	149
	Interest on Borrowings : Capital Instruments	1,64,704	1,58,601
	Share of Profit in Associate	8,817	8,132
	Transfer to/from reserve	(2,97,383)	(56,928)
	<b>Sub Total</b>	<b>29,20,915</b>	<b>27,16,168</b>
	<b>Adjustments for:</b>		
	Increase / (Decrease) in Deposits	1,04,27,144	86,00,976
	Increase / (Decrease) in Other Liabilities and Provisions	7,63,049	11,45,747
	(Increase) / Decrease in Investments	(1,01,844)	6,61,560
	(Increase) / Decrease in Advances	(1,16,21,266)	(1,14,16,687)
	(Increase) / Decrease in Other Assets	(93,029)	(7,74,427)
	Direct taxes paid (Net of Refund)	(3,02,000)	(3,27,752)
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>19,92,969</b>	<b>6,05,585</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of Fixed Assets	(1,64,880)	(3,06,555)
	Proceeds from Sale/Adjustment of Fixed asset	34,320	68,280
	(Increase)/ Decrease in Investment in Subsidiary/Associates	(8,817)	(17,830)
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(1,39,377)</b>	<b>(2,56,105)</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	-	-
	Proceeds from issue of Equity Share Capital Including Share Premium (Net)	7,97,085	-
	Proceeds from issue of Capital Instruments	-	98,300
	Repayments of Capital Instruments	(2,00,000)	(10,000)
	(Decrease)/Increase Borrowings other than Capital Instruments	(13,76,233)	(8,65,254)
	Interest Paid on Borrowings : Capital Instruments	(1,64,704)	(1,58,601)
	Dividend paid during the year	(2,05,042)	(1,29,861)
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>(11,48,894)</b>	<b>(10,65,416)</b>
	<b>Net Increase (Decrease) in Cash &amp; Cash Equivalent ( A )+( B )+( C )</b>	<b>7,04,698</b>	<b>(7,15,936)</b>
	<b>Cash and Cash Equivalents as at the beginning of the year</b>	<b>1,12,59,886</b>	<b>1,19,75,822</b>
	<b>Cash and Cash Equivalents as at the end of the year</b>	<b>1,19,64,584</b>	<b>1,12,59,886</b>
	<b>Components of Cash and Cash equivalents</b>		
<b>D</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		
	Cash and Balances with RBI (including FC notes)	50,25,811	46,11,589
	Balances with Banks and Money at call	62,34,076	73,64,233
	<b>Net cash and cash equivalents at the beginning of the year</b>	<b>1,12,59,887</b>	<b>1,19,75,822</b>



यूनियन बैंक  
ऑफ इंडिया

भारत सरकार का उद्योग



Union Bank  
of India

A Government of India Undertaking

E	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	Cash and Balance with RBI (including FC notes)	52,90,154	50,25,811
	Balances with Banks and Money at call	66,74,430	62,34,076
	Net cash and cash equivalents at the end of the year	1,19,64,584	1,12,59,886

The above Cash Flow Statement has been prepared under the Indirect method as set out in the Accounting standard -3 on Cash Flow Statement issued by The Institute of Chartered Accountants of India.

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

(AJAY BANSAL)

DY. GENERAL MANAGER

(AVINASH PRABHU)

CHIEF FINANCIAL OFFICER

(PANKAJ DWIVEDI)

EXECUTIVE DIRECTOR

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EXECUTIVE DIRECTOR

(RAMASUBRAMANIAN S)

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(SAMEER SHUKLA)  
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(SURAJ SRIVASTAVA)  
DIRECTOR

(LAXMAN S UPKAR)  
DIRECTOR

(JAYADEV MADUGULA)  
DIRECTOR

(PRITI JAY RAO)  
DIRECTOR

(A. MANIMEKHALA)  
MANAGING DIRECTOR & CEO

(SRINIVASAN VARADARAJAN)  
(CHAIRMAN)

As per our report of even Date

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

CA Sharath Shetty  
Partner  
Membership No. 132775

For Chhajed and Doshi  
Chartered Accountants  
FRN 101794W

CA Nitesh Jain  
Partner  
Membership No.136169

For G S Mathur & Co  
Chartered Accountants  
FRN 08744N

CA Rajiv Kumar  
Partner  
Membership No. 091007

For P Chandrasekar LLP  
Chartered Accountants  
FRN 000580S/S200066

CA P Chandrasekar  
Partner  
Membership No. 026037

For V K Ladha & Associates  
Chartered Accountants  
FRN 002301C

CA Virendra Kumar Ladha  
Partner  
Membership No. 071501

Place : Mumbai  
Date : May 10, 2024

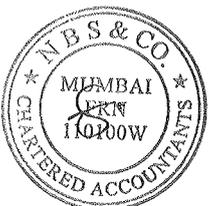


**Notes forming part of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31<sup>st</sup> March 2024: -**

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 10, 2024. 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, 2024 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, Unhedged Foreign Currency Exposures, Direct Taxes (including deferred taxes) as prescribed under relevant Accounting Standards and RBI Guidelines. Further, there has been no material change in the accounting policies adopted during the F.Y. ended 31<sup>st</sup> March 2024 as those followed in the preceding financial year ended 31<sup>st</sup> March 2023.
3. 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.
4. During the year, the Bank has issued additional 79,88,58,141 number of equity shares (57,77,00,751 on August 25, 2023 and 22,11,57,390 on February 26, 2024) under Qualified Institutions Placement (QIP) and raised an amount of ₹ 8,000 crore (₹ 5,000 crore on August 25, 2023 and ₹ 3,000 crore on February 26, 2024). Accordingly, the shareholding of Government of India in the Bank has reduced to 74.76% as on 31<sup>st</sup> March 2024. Further, the Bank has repaid ₹ 2,000 crore of Basel III compliant Tier-II Bonds during the year.
5. The Bank has utilized the Securities premium account for meeting share issue expenses of ₹ 29.14 crore which are incremental costs directly attributable to the transactions.
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%
	India International Bank (Malaysia) Berhad	25.00%
Associate	Chaitanya Godavari Grameena Bank	35.00%

7. 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.



8. In accordance with SEBI regulations, for the purpose of consolidated financial results for the quarter and year ended 31<sup>st</sup> March 2024, minimum eighty percent of each of consolidated revenue, assets and profits have been subjected to audit.
9. During the year ended March 31, 2024, Bank has reported 3,168 number of frauds. The amount involved is ₹ 2,321.61 Crore with balance outstanding of ₹ 2,126.93 Crore as on 31.03.2024 which is fully provided.
10. In terms of RBI circular RBI/2022-23/131 DOR.MRG.REC.76/00-00-007/2022-23 dated October 11, 2022 of Reserve Bank of India (Unhedged Foreign Currency Exposure) Directions, 2022, the Bank holds provision of ₹ 19.30 crore as on March 31, 2024.
11. 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 ₹ 8,208.12 crore (Face Value) during the year ended 31<sup>st</sup> March, 2024 and resulted shifting loss of ₹ 1.51 crore which has been fully accounted for.
12. As per RBI circular No. DBR No. BP. 15199/21.04.048/2016-17 and DBR No. BP. 1906/21.04.048/2016-17 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of the Insolvency and Bankruptcy Code (IBC), the Bank has made a total provision of ₹ 10,112.72 Crore covering 100% of the total outstanding as on 31<sup>st</sup> March, 2024.
13. In terms of RBI Circular No. DBR.BP.BC.18/21.04.048/2018-19 dated 1<sup>st</sup> January, 2019, DOR.No. BP.BC.34/21.04.048/2019-20 dated 11<sup>th</sup> February, 2020, DOR.No.BP.BC/4/21.04.048/2020-21 dated 6<sup>th</sup> August, 2020 and DOR.STR.REC.12/21.04.048/2021-22 dated 5<sup>th</sup> May, 2021 on "Restructuring of Advances - Micro, Small & Medium Enterprises (MSME) Sector (One Time Restructuring)", the Bank has restructured the MSME borrower accounts as under:

No of Accounts restructured	Amount (₹ in crore)
1,01,642	3,704.38

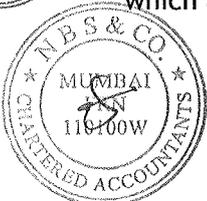
14. Details of resolution plan implemented under Resolution framework for Covid 19 related stress as per RBI circular dated 6<sup>th</sup> August 2020 and 5<sup>th</sup> May 2021 are as below: (₹ in crore)

Type of borrower	(A) Exposure to accounts classified as standard consequent to implementation of resolution plan- position as at 30.09.2023	(B) of (A) aggregate debt that slipped into NPA during the half-year	(C) Of (A), Amount written off during the half year	(D) Of (A) amount paid by the borrower during the half year#	(E) Exposure to accounts classified as standard consequent to implementation of resolution plan- position as at 31.03.2024
Personal Loans	5,168.53	162.46	-	453.08	4,552.99
Corporate persons*	2,487.47	0.00	-	708.41	1,779.06
Of which, MSMEs	184.05	0.00	-	50.27	133.78
Others	147.89	15.75	-	15.73	116.41
Total	7,803.89	178.21	-	1,177.22	6,448.46

\* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

\* Includes Investment exposure

# Includes net change in exposure in the existing accounts, accounts closed and accounts which are out of restructuring during the period.



15. 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 2024 in 11 accounts as detailed below:

(₹ in crore)

Amount of loans impacted by RBI circular	Amount of loans to be classified as NPA	Amount of loans as on 31.03.2024 out of (B) classified as NPA	Provisions required for loans covered under RBI circular out of (A)	Provision held on 31.03.2024
(A)	(B)	(C)	(D)	(E)
1,842.52	1,435.75	1,435.75	525.09	525.09

16. 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 2024 is as under:

- The Bank has not transferred any loans not in default or SMA category during FY 2023-24.
- The bank has not acquired any non-performing assets during FY 2023-24.
- Details of loans not in default acquired through assignment are given below:

Particulars	Amount in ₹ Crore
Aggregate Amount of Loans acquired	244.34
Weighted average residual maturity (in months)	126.34
Weighted average holding period by originator (in months)	11.26
Retention of beneficial economic interest by the originator	10.00%
Tangible Security Coverage	272.14%

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

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

(Amount in ₹ Crore)

Particulars	To ARCs/NARCL	To permitted transferees	To other transferees
No. of accounts	17	1	Nil
Aggregate principal outstanding of loans transferred	2,098.81	37.24	
Weighted average residual tenor of the loans transferred (years)	12.80	1	
Net book value of loans transferred (at the time of transfer)	8.16	0.00	
Aggregate consideration	805.21	23.00	
Additional consideration realized in respect of accounts transferred in earlier years	45.00	0.00	



- e. 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 2024 are as under:

Recovery Rating Band	Book Value (₹ in crore)
	As on 31.03.2024
RR1+	104.51
RR1	576.56
RR2	239.19
RR3	93.49
RR4	4.01
RR5	247.23
Unrated	974.15
<b>Total</b>	<b>2,239.14</b>

During the FY ended 31<sup>st</sup> March 2024, four new Security Receipts have been added in the portfolio. 100% provision has been made on the Book Value of Security Receipts.

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

Considering all the provisions under said section 115BAA of the Income Tax Act, 1961, the Bank has decided to avail the lower rate from FY 2022-23. The Bank has recognized Provision for Income tax for the year ended as on 31<sup>st</sup> March 2024 to the extent of ₹ 7,782.08 crore, out of which Deferred Tax is ₹ 4,949.25 crore and current tax is ₹ 2,832.83 crore which includes tax liability of foreign branches.

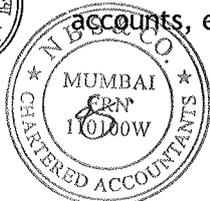
Accordingly, one-time impact on Deferred Tax due to change to lower tax rate is ₹2,422.66 Crores, pertaining to previous years which is included in tax expenses.

18. Pursuant to the RBI circular DOR.STR.REC.58/21.04.048/2023-24 dated December 19, 2023 and RBI/2023-24/140 DOR.STR.REC.85/21.04.048/2023-24 dated March 27, 2024, bank has made a provision of ₹ 19.54 crore in respect of investments in Alternate Investment Funds (AIF) during the year ended March 31, 2024.

19. In terms of RBI circular no. RBI/DOR/2021-22/83 DOR.ACC.REC.No.45/21.04.018/2021-22 dated August 30,2021 (Updated from time to time), the following items exceed 1% of the stipulated criteria:

Schedule	Item under the Sub Head	₹ in Crore	% of Total Income/Assets as applicable
Schedule 5 - Other liabilities and provisions (IV- Others (including provision))	-	-	-
Schedule 11 - Other assets (VI- others)	-	-	-
Schedule 14 - Other Income (VII Miscellaneous Income)	Processing Charges for Advances	1501.62	1.30
	Recovery in Write-Off	3987.40	3.44
Schedule 16 - Operating Expenses (XII Other expenditure)	-	-	-

20. Other income includes income/commission from non-fund based banking activities, fees, earning from foreign exchange, profit/loss on sale of assets, profit/loss (including revaluation) from investments, dividend from subsidiaries, recovery in written off accounts, etc.



21. The status of Investor's Complaint for the year ended 31<sup>st</sup> March 2024 is as under:

Particulars	No. of Investor Complaints
Pending at the beginning of the FY (01.04.2023)	0
Received during the year	10
Disposed-off during the year	10
Remaining unresolved at the end of the year (31.03.2024)	0

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

23. During the FY 2023-24, the Bank has done following PS LC transactions in e-Kuber portal of RBI:

PS LC Category	Amount sold	Amount Purchased	Commission earned	Commission paid
PS LC - SFMF	30,000	NIL	581.88	NIL
PS LC - Agri	NIL	9,270	NIL	29.87
TOTAL	30,000	9,270	581.88	29.87

24. Provision coverage ratio of the Bank as on 31<sup>st</sup> March 2024 is 92.69 % (as on 31<sup>st</sup> March 2023: 90.34%).

25. Based on the conditions mentioned in RBI Master Direction on Financial Statements - Presentation and Disclosures circular No. RBI/DOR/2021-22/83 DOR.ACC.REC.No.45/21.04.018/2021-22 August 30, 2021 (updated from time to time), no disclosure on divergence in asset classification and provisioning for NPAs is required with respect to RBI's supervisory process for the year ended March 31, 2023.

26. Penalty of ₹ 1 crore has been imposed by RBI during the year ended March 31, 2024.

27. 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.

28. The Board of Directors has recommended a dividend of ₹ 3.60 per equity share with face value of ₹ 10 (36%) for the year ended on 31.03.2024 subject to the requisite approvals.

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

  
(Pankaj Dwivedi)  
Executive Director

  
(Sanjay Rudra)  
Executive Director

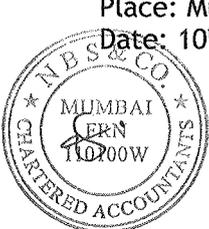
  
(Ramasubramanian S)  
Executive Director

  
(Nitesh Ranjan)  
Executive Director

  
(A. Manimekhalai)  
Managing Director & CEO



Place: Mumbai  
Date: 10<sup>th</sup> May 2024



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

M/s Chhajed & Doshi  
Chartered Accountants  
101, Hubtown Solaris,  
N S Phadke Marg, Andheri(E)  
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M/s G S Mathur & Co.  
Chartered Accountants  
A-160, Ground Floor,  
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M/s P Chandrasekar LLP  
Chartered Accountants  
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Bengaluru-560042

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

**Independent Auditors' Report on Standalone Quarterly and Year to Date Financial Results of Union Bank of India pursuant to the Regulation 33 and 52 read with regulation 63(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended).**

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, 2024 attached herewith (hereinafter referred to as the "Statement"), 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 as at March 31, 2024 including leverage ratio, liquidity coverage ratio and net stable funding 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 aforesaid financial results and have not been audited by us.

The Statement includes returns for the year ended on that date of:

- i) The Head Office, 20 Domestic Branches and 1 Treasury Branch audited by us;
- ii) 2632 Domestic Branches and offices audited by respective statutory branch auditors;
- iii) 02 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 6355 Domestic Branches (including other accounting units) which have not been subjected to audit. These unaudited branches account for 27.78 % of advances, 42.53 % of deposits, 19.94% of interest income and 36.17% of interest expenses.

2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
  - a) is presented in accordance with the requirements of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 2024 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



M/s N B S & Co.  
Chartered Accountants

M/s Chhajed & Doshi  
Chartered Accountants

M/s G S Mathur & CO.  
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M/s P Chandrasekar LLP  
Chartered Accountants

M/s V K Ladha & Associates  
Chartered Accountants

- 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, circulars, directions and guidelines issued by the Reserve Bank of India ("RBI") from time to time ("the RBI guidelines") and other accounting principles generally accepted in India of the net profit and other financial information for the quarter and year ended March 31, 2024.

#### Basis of Opinion

3. 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 Institute of Chartered Accountants of India 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 is sufficient and appropriate to provide a basis for our audit opinion.

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

4. The Statement has been compiled from the audited Annual Standalone Financial Statements and approved by the Board of Directors. The Bank's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards issued by ICAI, the relevant provisions of the Banking Regulation Act, 1949, RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Banking Regulation Act, 1949 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 which have been used for the purpose of preparation of the statement by the Board of Directors of the Bank as aforesaid.

In preparing the Standalone Financial Results, Board of Directors are 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.



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M/s V K Ladha & Associates  
Chartered Accountants

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. As required by the Reserve Bank of India letter DOS.ARG.No.6270/08.97.00L/20L9-20 dated March 17, 2020 (as amended), we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.
- 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 Board of Director'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.

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. The standalone financial results include the standalone financial results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the year ended March 31,



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M/s V K Ladha & Associates  
Chartered Accountants

2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required by the Listing Regulations.

Our opinion on the statement is not modified in respect of the above matter.

We did not audit the financial statements / information of 2634 branches and Offices including 02 foreign branches included in Standalone Financial Results of the Bank whose financial statements/ financial information reflects total assets of ₹ 2,56,81,481.75 (in Lakhs) as at March 31, 2024 and total revenue of ₹ 28,48,173.75 (in Lakhs) for the year ended on that date, as considered in the Standalone Financial Results. The financial statements/ information of these branches has 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.

7. In conduct of our audit, we have taken note of the unaudited returns in respect of 6355 domestic branches and offices certified by the respective branch's management. These unaudited branches cover 27.78% of advances, 42.53% of deposits and 30.25% of non-performing assets as on 31<sup>st</sup> March 2024 and 37.28% of revenue for the quarter ended March 31, 2024 for the period April 1, 2023 to March 31, 2024.

Our opinion is not modified in respect of the above matter.

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

Our opinion is not modified in respect of the above matter.

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

CA Sharath Shetty  
Partner  
Membership No. 132775  
UDIN: 24132775BKCYFN4512

For Chhajed & Doshi  
Chartered Accountants  
FRN 101794W

CA Nitesh Jain  
Partner  
Membership No. 136169  
UDIN: 24136169BKEKKW9177

For G S Mathur & Co  
Chartered Accountants  
FRN 008744N

CA Rajiv Kumar Wadhawan  
Partner  
Membership No. 091007  
UDIN: 24091007BKCFQ2756

For P Chandrasekar LLP  
Chartered Accountants  
FRN 000580S/S200066

CA P Chandrasekaran  
Partner  
Membership No. 026037  
UDIN: 24026037BKARCL6621

For V K Ladha & Associates  
Chartered Accountants  
FRN 002301C

CA V. K. Ladha  
Partner  
Membership No. 071501  
UDIN: 24071501BKFQHE9257

Place: Mumbai  
Date: 10.05.2024



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**Chartered Accountants**  
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**Independent Auditors' Report on Consolidated Quarterly and Year to Date Financial Results of Union Bank of India pursuant to the Regulation 33 and 52 read with regulation 63(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended).**

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

**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') its subsidiaries, its associate and jointly controlled entity (together referred to as "the group"), for the quarter and year ended March 31, 2024 ("the Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 and 52 read with regulation 63(2) 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, 2024 4 including leverage ratio, liquidity coverage ratio and net stable funding 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 aforesaid Consolidated Financial Results 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 separate audited financial statements, unaudited financial statements results/financial information of subsidiaries, associate and jointly controlled entities, 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.

**Associate:**

Chaitanya Godavari Grameena Bank



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Chartered Accountants

M/s V K Ladha & Associates  
Chartered Accountants

(ii) is presented in accordance with the requirements of Listing Regulations except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2024 including leverage and liquidity coverage ratio, net stable funding 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 consolidated financial results and have not been audited by us.

(iii) gives a true and fair view in conformity with the applicable Accounting Standards, the relevant provisions of the Banking Regulation Act, 1949, and the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group and its associates and jointly controlled entities for the quarter and year ended March 31, 2024.

#### Basis for 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 other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence, obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

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

3. These consolidated Financial Results have been compiled from the consolidated annual audited financial statements and approved by the Board of Directors. The Bank's Board of Directors are responsible for preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and other financial information of the Group including its associate and jointly controlled entity in accordance with the Accounting Standards 21 - "Consolidated Financial Statements", Accounting Standards 23 - Accounting for Investment in Associates in Consolidated Financial Statements" and Accounting standards 27 - Financial Reporting of Interest in Joint Venture issued by the 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 and in compliance with Listing Regulations. The respective Board of Directors of the entities included in the Group and of its associate and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 and applicable laws for safeguarding of the assets of the each entity 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 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.



M/s N B S & Co.  
Chartered Accountants

M/s Chhajed & Doshi  
Chartered Accountants

M/s G S Mathur & CO.  
Chartered Accountants

M/s P Chandrasekar LLP  
Chartered Accountants

M/s V K Ladha & Associates  
Chartered Accountants

In preparing the consolidated Financial Results, the respective Board of Directors of the entities included in the Group are responsible for assessing the ability 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 intend to liquidate their respective entities or its associates or jointly controlled entities 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 are responsible for overseeing the financial reporting process of the Group.

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

4. 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 SA, 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 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 central on the Consolidated Financial Results.
- 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.



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M/s P Chandrasekar LLP  
Chartered Accountants

M/s V K Ladha & Associates  
Chartered Accountants

- 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.

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 safeguards.

#### Other Matters

5. The consolidated Financial Results include the audited financial result of 5 subsidiaries and 2 jointly controlled entities whose financial statements/financial results/financial information reflect Group's share of total assets of ₹ 11,39,635.05 (in Lakhs) as at March 31, 2024 and total revenues of ₹ 21,73,09.83(in Lakhs) for the year ended on that date and net profit after tax amounting to ₹ 5,523.22 (in Lakhs) for the year ended on that date, as considered in the consolidated financial statements. The Consolidated Financial Statements also include the Group's share of Net Profit amounting to ₹ 8,817.01 (in Lakhs) for the year ended 31<sup>st</sup> March, 2024 in respect of one associate. These financial statements have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities 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 this entity, is based solely on the basis of reports of such auditor.
6. 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.
7. The consolidated Financial Results include the unaudited Financial Results of 1 jointly controlled entity whose Financial Statements/Financial Results/ Financial information reflect Group's share of total assets of ₹ 6,593.13 (in Lakhs) as at 31<sup>st</sup> March 2024, Group's share of total revenue of ₹1,336.17 (in Lakhs) and Group's share of total net profit after tax of ₹ 540.98 (in Lakhs) for the year ended 31<sup>st</sup> March 2024, as considered in the consolidated Financial Results.



M/s N B S & Co.  
Chartered Accountants

M/s Chhajed & Doshi  
Chartered Accountants

M/s G S Mathur & CO.  
Chartered Accountants

M/s P Chandrasekar LLP  
Chartered Accountants

M/s V K Ladha & Associates  
Chartered Accountants

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 the jointly controlled entity 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 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 and the Financial Results certified by the Board of Directors.

8. The Consolidated Financial Results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2024 and the published unaudited year to date figures up to December 31, 2022 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 the above matter.

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

Our opinion is not modified in respect of the above matter.

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

CA Sharath Shetty  
Partner  
Membership No. 132775  
UDIN: 24132775BKCYFO5131

For Chhajed & Doshi  
Chartered Accountants  
FRN 101794W

CA Nitesh Jain  
Partner  
Membership No. 136169  
UDIN: 24136169BKEKX8326

For G S Mathur & Co  
Chartered Accountants  
FRN 008744N

CA Rajiv Kumar Wadhawan  
Partner  
Membership No. 091007  
UDIN: 24091007BKCF5129

For P Chandrasekar LLP  
Chartered Accountants  
FRN 000580S/S200066

CA P Chandrasekaran  
Partner  
Membership No. 026037  
UDIN: 24026037BKARCM4035

For V K Ladha & Associates  
Chartered Accountants  
FRN 002301C

CA V. K. Ladha  
Partner  
Membership No. 071501  
UDIN: 24071501BKFAQH1716

Place: Mumbai  
Date: 10.05.2024





**DECLARATION OF AUDIT REPORT WITH UNMODIFIED OPINION**

We hereby declare that Auditors Report on Standalone and Consolidated Bank's Financial for the Quarter and Year ended March 31, 2024 contain unmodified opinion.

(Avinash Prabhu)  
Chief Financial Officer

(A. Manimekhalai)  
Managing Director & CEO

Place: Mumbai  
Date: May 10, 2024





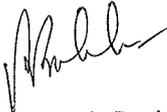
**Statement of deviation / variation in utilization of funds raised  
(Pursuant to Reg. 32(1),32(2) and 32(3) of SEBI LODR Regulations)**

Name of Listed Entity		Union Bank of India				
Mode of Fund Raising		Equity Capital				
Date of Raising of Funds		February 26, 2024				
Amount Raised		Rs.3,000 Crore				
Report filed for quarter ended		March 31, 2024				
Monitoring Agency		NA				
Monitoring Agency Name, if applicable		NA				
Is there a Deviation/ Variation in use of funds raised		Nil				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		NA				
If Yes, date of Shareholder Approval		NA				
Explanation for the Deviation /Variation		NA				
Comments of the Audit Committee after review		NA				
Comments of the auditors, if any		NA				
Objects for which funds have been raised and whether there has been a deviation, in the following table		NA				
Original Object	Modified object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of deviation/ variation for the quarter according to applicable object	Remarks if any
NA	NA	NA	NA	NA	NA	NA

Deviation or variation could mean:

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

Name of the signatory  
Designation

  
(Avinash Prabhu)  
Chief Financial Officer

Place: Mumbai  
Date: May 10, 2024

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

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

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

Particulars	Remarks					
Name of the Listed Entity	Union Bank of India					
Mode of Fund Raising	Private Placement					
Type of Instrument	Non-Convertible Securities					
Date of Raising Funds	-					
Amount Raised	Nil					
Report filed for quarter ended	31 <sup>st</sup> March, 2024					
Is there a Deviation/ Variation in use of funds raised	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document?	Not Applicable					
If Yes, details of the approval so required	Not Applicable					
Date of approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation/variation, in the following table						
Original Object	Modified object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of deviation/ variation for the quarter according to applicable object	Remarks if any
Not Applicable						

Deviation could mean:

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

Name of the signatory  
Designation

(Avinash Prabhu)  
Chief Financial Officer

Place: Mumbai  
Date: May 10, 2024

To,

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

Sub: Security coverage certificate for the year ended as on 31<sup>st</sup> March, 2024

### Management's Responsibility

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

### Our Responsibility

It is our responsibility to certify the Statement based on our examination of the matters in the Statement with reference to the books of account and other records of the Bank as on 31st March, 2024 which has been carried out in pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

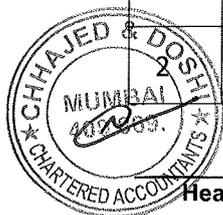
### Opinion

In our opinion and according to the information and explanation given to us and based on the procedures performed, we hereby certify the Security Cover as on March 31, 2024 for listed debt securities.

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, 2024:

Sr. No.	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount ₹
1	INE692A08029	Private Placement	Unsecured	10,00,00,00,000
	INE692A08110	Private Placement	Unsecured	5,00,00,00,000



Page 1 of 3

Head Office: 101 Hubtown Solaris, Near East West Flyover, N. S. Phadke Marg, Andheri (E), Mumbai 400069

• Phone: 022-61037878 • E mail: info@cndindia.com • www.cndindia.com

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

Sr. No.	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount ₹
3	INE692A08128	Private Placement	Unsecured	10,00,00,00,000
4	INE692A08136	Private Placement	Unsecured	2,05,00,00,000
5	INE692A08169	Private Placement	Unsecured	20,00,00,00,000
6	INE692A08177	Private Placement	Unsecured	15,00,00,00,000
7	INE692A08185	Private Placement	Unsecured	15,00,00,00,000
8	INE692A08193	Private Placement	Unsecured	13,20,00,00,000
9	INE692A08227	Private Placement	Unsecured	6,63,00,00,000
10	INE692A08045	Private Placement	Unsecured	7,50,00,00,000
11	INE112A08051	Private Placement	Unsecured	10,00,00,00,000
12	INE692A08094	Private Placement	Unsecured	10,00,00,00,000
13	INE692A08102	Private Placement	Unsecured	10,00,00,00,000
14	INE692A08144	Private Placement	Unsecured	8,50,00,00,000
15	INE692A08151	Private Placement	Unsecured	11,50,00,00,000
16	INE692A08201	Private Placement	Unsecured	7,00,00,00,000
17	INE692A08219	Private Placement	Unsecured	15,00,00,00,000
<b>Total</b>				<b>1,76,38,00,00,000</b>

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

i. The financial information for the period ended 31-03-2024 has been extracted from the books of accounts for the period ended 31-03-2024 and other relevant records of Union Bank of India;



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

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

**Restriction on Use**

This certificate has been issued at the request of the Bank, for onward submission to BSE Ltd / National Stock Exchange of India Ltd/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 Chhajed and Doshi**  
**Chartered Accountant**  
**(FRN: 101794W)**

  
**Nitesh Jain**

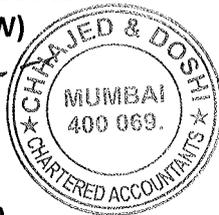
**Partner**

**M. No. 136169**

**UDIN: 24136169BKEKLA8002**

**Date: 10-05-2024**

**Place: Mumbai**



**Annexure-1**

Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)		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>iii</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>6</sup></b>														
		Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio								

NIL

