

संदर्भ Ref.:नि.से.वि. ISD/248/2024-25

दिनांक Date : October 21, 2024

बीएसई लिमिटेड BSE Ltd.  
बीएसई लिस्टिंग सेंटर BSE Listing Centre  
स्क्रिप कोड Scrip Code - 532 477

नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड  
National Stock Exchange of India Ltd.  
निप्स NEAPS  
स्क्रिप कोड Scrip Symbol-UNIONBANK-EQ  
सिक्योरिटी Security - UBI-AT/BB

महोदया Madam / महोदय Sir,

**Subject: Unaudited Reviewed Financial Results (Standalone and Consolidated) of the Bank for the Quarter / Half Year ended on September 30, 2024.**

**Ref.:** Our letter dated ISD/244/2024-25 dated October 16, 2024.

Pursuant to the Regulation 30 read with sub para 4(h) of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended and Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, we submit herewith the following:

**Regulations 32,33 and Regulation 52 of the Listing Regulations:**

1. Unaudited Reviewed (Standalone and Consolidated) Financial Results of the Bank for the Quarter/Half Year ended on September 30, 2024, together with line items as specified under Regulation 52(4) of the Listing Regulations, which have been approved by the Board of Directors at its meeting held on October 21, 2024.
2. Statement of Assets and Liabilities for the Quarter and Half Year ended on September 30, 2024.
3. Statement of Cash Flows for the Quarter and Half Year ended on September 30, 2024.
4. The Limited Review Report as submitted by the Statutory Central Auditors on the Financial Results (Standalone & Consolidated) of the Bank for the quarter / half year ended on September 30, 2024.
5. NIL Statement of Deviation/variation in utilization of proceeds of issue of Equity shares and Basel III Compliant Non-Convertible Debt Bonds for the quarter / half year ended on September 30, 2024.

**Regulation 54 of the Listing Regulations:**

NIL Security Cover certificate as on September 30, 2024 for Non-Convertible Debt Securities, as submitted by the Statutory Central Auditors in the format as specified by SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022.

2

The Financial Results will also be made available on the Bank's website under the following link - <http://www.unionbankofindia.co.in/english/financial-result.aspx> .

The Board meeting started at 06.15 P.M. and concluded at 07.45 P.M.

Thanking you.

भवदीय Yours faithfully,



(सीएस एस. के. दाश CS S. K. Dash)  
कंपनी सचिव Company Secretary  
एफसीएस FCS - 4085

Encl: As above.

Cc: IDBI Trusteeship Services Ltd., Mumbai.

Standalone Unaudited Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September 2024

(₹ In Lakh)

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1 Interest Earned						
(a) + (b) + (c) + (d)	26,70,843	26,36,439	24,58,698	53,07,282	48,06,491	99,77,796
(a) Interest/Discount on Advances/Bills	19,38,091	19,36,164	17,50,414	38,74,255	34,14,306	71,97,103
(b) Income on Investments	5,90,923	5,69,818	5,61,626	11,60,741	11,20,097	22,46,743
(c) Interest on Balances with Reserve						
Bank of India and other Inter Bank Funds	1,31,884	1,21,533	1,33,674	2,53,417	2,44,692	4,85,486
(d) Others	9,945	8,924	12,984	18,869	27,396	48,464
2 Other Income	5,32,803	4,50,923	3,69,515	9,83,726	7,59,847	16,08,019
<b>A. TOTAL INCOME (1+2)</b>	<b>32,03,646</b>	<b>30,87,362</b>	<b>28,28,213</b>	<b>62,91,008</b>	<b>55,66,338</b>	<b>1,15,85,815</b>
3 Interest Expended	17,66,117	16,95,230	15,46,091	34,61,347	30,09,914	63,20,756
4 Operating Expenses (a) + (b)	6,26,253	6,13,601	5,60,038	12,39,854	11,16,408	24,43,996
(a) Employees Cost	3,56,267	3,56,803	3,08,533	7,13,070	6,26,859	14,37,718
(b) Other operating expenses	2,69,986	2,56,798	2,51,505	5,26,784	4,89,549	10,06,278
(All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	-	-	-	-	-	-
<b>B. TOTAL EXPENDITURE (3)+(4)</b>	<b>23,92,370</b>	<b>23,08,831</b>	<b>21,06,129</b>	<b>47,01,201</b>	<b>41,26,322</b>	<b>87,64,752</b>
(Excluding Provisions and Contingencies)						
<b>C. OPERATING PROFIT (A-B)</b>	<b>8,11,276</b>	<b>7,78,531</b>	<b>7,22,084</b>	<b>15,89,807</b>	<b>14,40,016</b>	<b>28,21,063</b>
(Profit before Provisions & Contingencies)						
<b>D. Provisions and Contingencies (Other than Tax)</b>	<b>1,71,220</b>	<b>2,75,581</b>	<b>1,76,787</b>	<b>4,46,801</b>	<b>3,77,290</b>	<b>6,78,024</b>
Of which provisions for Non-Performing Assets	2,50,442	1,65,100	1,69,141	4,15,542	3,67,583	6,38,729
<b>E. Exceptional Items</b>	<b>-</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>6,40,056</b>	<b>5,02,950</b>	<b>5,45,297</b>	<b>11,43,006</b>	<b>10,62,726</b>	<b>21,43,039</b>
<b>G. Tax Expenses</b>	<b>1,68,082</b>	<b>1,35,065</b>	<b>1,94,155</b>	<b>3,03,147</b>	<b>3,87,940</b>	<b>7,78,208</b>
<b>H. Net Profit/(Loss) from Ordinary activity after tax (F-G)</b>	<b>4,71,974</b>	<b>3,67,885</b>	<b>3,51,142</b>	<b>8,39,859</b>	<b>6,74,786</b>	<b>13,64,831</b>
<b>I. Extraordinary items (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>J. Net Profit/(Loss) for the period (H-I)</b>	<b>4,71,974</b>	<b>3,67,885</b>	<b>3,51,142</b>	<b>8,39,859</b>	<b>6,74,786</b>	<b>13,64,831</b>
5 Paid-up Equity Share Capital (F.V. of each share Rs. 10)	7,63,361	7,63,361	7,41,245	7,63,361	7,41,245	7,63,361
6 Reserves excluding Revaluation Reserves	-	-	-	-	-	83,69,094
7 Analytical Ratios						
(i) Percentage of Shares held by Government of India	74.76%	74.76%	76.99%	74.76%	76.99%	74.76%
(ii) Capital Adequacy Ratio (Basel III) %	17.13%	17.02%	16.69%	17.13%	16.69%	16.97%
(a) CET 1 Ratio	13.88%	13.81%	13.05%	13.88%	13.05%	13.65%
(b) Additional Tier 1 Ratio	1.34%	1.33%	1.52%	1.34%	1.52%	1.34%
(iii) Basic and Diluted Earning Per Share						
(a) Before Extraordinary Items	*6.18	*4.82	*5.06	*11.00	*9.72	18.95
(b) After Extraordinary Items	*6.18	*4.82	*5.06	*11.00	*9.72	18.95



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Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
(iv) NPA Ratios						
(a) Amount of Gross Non-Performing Assets	40,49,886	41,42,294	54,01,226	40,49,886	54,01,226	43,09,773
(b) Amount of Net Non-Performing Assets	8,75,859	7,90,204	10,42,101	8,75,859	10,42,101	8,98,992
(c) % of Gross NPAs	4.36%	4.54%	6.38%	4.36%	6.38%	4.76%
(d) % of Net NPAs	0.98%	0.90%	1.30%	0.98%	1.30%	1.03%
(v) Return on Assets (Annualised) (Average)( %)	1.35%	1.06%	1.07%	1.20%	1.04%	1.03%
(vi) Outstanding Redeemable Preference Shares (Quantity and Value)	-	-	-	-	-	-
(vii) Capital Redemption Reserve	-	-	-	-	-	-
(viii) Debenture Redemption Reserve	-	-	-	-	-	-
(ix) Net Worth	98,84,018	93,74,786	78,17,722	98,84,018	78,17,722	87,60,131
(x) Debt-Equity Ratio (Total Borrowings/ Net Worth)	0.26	0.27	0.67	0.26	0.67	0.31
(xi) Total Debts to Total Assets (Borrowings/ Total Assets) (%)	1.83%	1.82%	3.99%	1.83%	3.99%	1.94%
(xii) Operating Margin (%) (Operating Profit/ Total Income)	25.32%	25.22%	25.53%	25.27%	25.87%	24.35%
(xiii) Net Profit Margin (%) (Net Profit after Tax/ Total Income)	14.73%	11.92%	12.42%	13.35%	12.12%	11.78%

\*Not Annualised

  
(PANKAJ DWIVEDI)  
Executive Director

  
(RAMASUBRAMANIAN S)  
Executive Director

  
(NITESH RANJAN)  
Executive Director

  
(A. MANIMEKHALAI)  
Managing Director & CEO

Place: Mumbai

Date: October 21, 2024



Consolidated Unaudited Financial Results for the Quarter & Half Year ended 30th September 2024

(₹ In Lakh)

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1 Interest Earned						
(a) + (b) + (c) + (d)	26,88,658	26,52,692	24,73,159	53,41,350	48,34,477	1,00,37,556
(a) Interest/Discount on Advances/Bills	19,43,117	19,40,797	17,54,901	38,83,914	34,22,876	72,15,629
(b) Income on Investments	6,02,138	5,80,079	5,70,599	11,82,217	11,37,344	22,82,904
(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	1,33,118	1,22,494	1,34,338	2,55,612	2,46,229	4,89,089
(d) Others	10,285	9,322	13,321	19,607	28,028	49,934
2 Other Income	5,92,554	4,79,855	4,22,091	10,72,409	8,43,002	17,81,279
<b>A. TOTAL INCOME (1+2)</b>	<b>32,81,212</b>	<b>31,32,547</b>	<b>28,95,250</b>	<b>64,13,759</b>	<b>56,77,479</b>	<b>1,18,18,835</b>
3 Interest Expended	17,71,994	17,00,397	15,49,818	34,72,391	30,16,237	63,36,370
4 Operating Expenses (a) + (b)	6,94,726	6,51,025	6,18,928	13,45,751	12,16,234	26,50,583
(a) Employees Cost	3,67,796	3,61,707	3,16,469	7,29,503	6,42,487	14,59,323
(b) Other operating expenses	3,26,930	2,89,318	3,02,459	6,16,248	5,73,747	11,91,260
(All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	-	-	-	-	-	-
<b>B. TOTAL EXPENDITURE (3)+(4)</b> (Excluding Provisions and Contingencies)	<b>24,66,720</b>	<b>23,51,422</b>	<b>21,68,746</b>	<b>48,18,142</b>	<b>42,32,471</b>	<b>89,86,953</b>
<b>C. OPERATING PROFIT (A-B)</b> (Profit before Provisions & Contingencies)	<b>8,14,492</b>	<b>7,81,125</b>	<b>7,26,504</b>	<b>15,95,617</b>	<b>14,45,008</b>	<b>28,31,882</b>
<b>D. Provisions and Contingencies (Other than Tax)</b>	<b>1,73,903</b>	<b>2,85,676</b>	<b>1,77,277</b>	<b>4,59,579</b>	<b>3,77,739</b>	<b>6,81,060</b>
Of which provisions for Non-Performing Assets	2,52,609	1,71,493	1,69,085	4,24,102	3,67,596	6,40,959
<b>E. Exceptional Items</b>	-	-	-	-	-	-
<b>F. Profit/(Loss) from Ordinary Activities before Tax (C-D-E)</b>	<b>6,40,589</b>	<b>4,95,449</b>	<b>5,49,227</b>	<b>11,36,038</b>	<b>10,67,269</b>	<b>21,50,822</b>
<b>G. Tax Expenses</b>	<b>1,68,406</b>	<b>1,35,354</b>	<b>1,94,402</b>	<b>3,03,760</b>	<b>3,88,400</b>	<b>7,79,928</b>
<b>H. Net Profit/(Loss) from Ordinary activity after tax (F-G)</b>	<b>4,72,183</b>	<b>3,60,095</b>	<b>3,54,825</b>	<b>8,32,278</b>	<b>6,78,869</b>	<b>13,70,894</b>
<b>I. Extraordinary items (net of tax expense)</b>	-	-	-	-	-	-
<b>J. Less: Minority Interest</b>	-	-	-	-	-	-
<b>K. Add: Share of Profit in Associate</b>	<b>2,910</b>	<b>4,083</b>	<b>2,355</b>	<b>6,993</b>	<b>5,476</b>	<b>8,817</b>
<b>L. Net Profit/(Loss) for the period (H-I-J+K)</b>	<b>4,75,093</b>	<b>3,64,178</b>	<b>3,57,180</b>	<b>8,39,271</b>	<b>6,84,345</b>	<b>13,79,711</b>
5 Paid-up Equity Share Capital (F.V. of each share Rs. 10)	7,63,361	7,63,361	7,41,245	7,63,361	7,41,245	7,63,361
6 Reserves excluding Revaluation Reserves						84,21,563
7 Analytical Ratios						
(i) Percentage of Shares held by Government of India	74.76%	74.76%	76.99%	74.76%	76.99%	74.76%
(ii) Capital Adequacy Ratio (Basel III) %	17.10%	16.99%	16.66%	17.10%	16.66%	16.94%
(a) CET 1 Ratio	13.87%	13.80%	13.04%	13.87%	13.04%	13.65%
(b) Additional Tier 1 Ratio	1.33%	1.32%	1.51%	1.33%	1.51%	1.34%



Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(iii) Basic and Diluted Earning Per Share						
(a) Before Extraordinary Items	*6.22	*4.77	*5.14	*10.99	*9.86	19.15
(b) After Extraordinary Items	*6.22	*4.77	*5.14	*10.99	*9.86	19.15
(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) (%)	Not applicable					
Outstanding Redeemable Preference Shares (Quantity and Value)						
(vii) Capital Redemption Reserve						
(viii) Debenture Redemption Reserve						
(ix) Net Worth	Not applicable					
(x) Debt-Equity Ratio (Total Borrowings/ Net Worth)						
(xi) Total Debts to Total Assets (Borrowings/ Total Assets) (%)						
Operating Margin (%) (Operating Profit/ Total Income)						
(xii) Net Profit Margin (%) (Net Profit after Tax/ Total Income)	Not applicable					
(xiii)						

\*Not Annualised

  
(PANKAJ DWIVEDI)  
Executive Director

  
(RAMASUBRAMANIAN S)  
Executive Director

  
(NITESH RANJAN)  
Executive Director

  
(A. MANIMEKHALAI)  
Managing Director & CEO

Place: Mumbai

Date: October 21, 2024



STANDALONE SEGMENT REPORT FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER, 2024

(₹ in lakh)

	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
<b>(a) Segment Revenue</b>						
1 Treasury Operations	8,35,704	7,70,231	7,77,691	16,05,935	15,38,697	30,68,209
2 Retail Banking Operations	11,42,072	10,51,374	10,46,686	21,93,446	19,52,889	40,07,617
(a) Digital Banking	23,786	23,246	26,873	47,032	46,286	94,201
(b) Non Digital Banking	11,18,286	10,28,128	10,19,813	21,46,414	19,06,603	39,13,416
3 Corporate /Wholesale Banking	11,47,580	11,46,745	9,46,293	22,94,325	19,14,286	42,22,434
4 Other Banking Operations	44,854	1,19,012	32,036	1,63,866	1,04,642	1,81,342
5 Unallocated	33,436	-	25,507	33,436	55,824	1,06,213
<b>Total Segment Revenue</b>	<b>32,03,646</b>	<b>30,87,362</b>	<b>28,28,213</b>	<b>62,91,008</b>	<b>55,66,338</b>	<b>1,15,85,815</b>
Less Inter-segment Revenue	-	-	-	-	-	-
<b>Income from operations</b>	<b>32,03,646</b>	<b>30,87,362</b>	<b>28,28,213</b>	<b>62,91,008</b>	<b>55,66,338</b>	<b>1,15,85,815</b>
<b>(b) Segment Results</b>						
1 Treasury Operations	1,34,250	1,42,869	1,40,775	2,77,119	2,89,039	5,24,121
2 Retail Banking Operations	2,30,488	1,78,611	2,29,425	4,09,099	3,93,924	6,56,862
(a) Digital Banking	18,346	18,018	22,207	36,364	37,748	74,960
(b) Non Digital Banking	2,12,142	1,60,593	2,07,218	3,72,735	3,56,176	5,81,902
3 Corporate Banking	2,16,936	1,14,978	1,31,551	3,31,914	2,64,994	7,58,679
4 Other Banking Operations	24,946	66,492	18,039	91,438	58,945	97,164
5 Unallocated	33,436	-	25,507	33,436	55,824	1,06,213
<b>Total Profit/(Loss) Before Tax</b>	<b>6,40,056</b>	<b>5,02,950</b>	<b>5,45,297</b>	<b>11,43,006</b>	<b>10,62,726</b>	<b>21,43,039</b>
(c) Provision for Tax	1,68,082	1,35,065	1,94,155	3,03,147	3,87,940	7,78,208
<b>(d) Net Profit/(Loss) after Tax</b>	<b>4,71,974</b>	<b>3,67,885</b>	<b>3,51,142</b>	<b>8,39,859</b>	<b>6,74,786</b>	<b>13,64,831</b>
<b>(e) Segment Assets</b>						
1 Treasury Operations	4,69,33,725	4,71,09,061	4,66,34,973	4,69,33,725	4,66,34,973	4,71,09,579
2 Retail Banking Operations	4,43,18,941	4,26,85,515	3,87,00,091	4,43,18,941	3,87,00,091	4,15,19,898
(a) Digital Banking	2,93,102	2,72,111	2,16,872	2,93,102	2,16,872	2,60,262
(b) Non Digital Banking	4,40,25,839	4,24,13,404	3,84,83,219	4,40,25,839	3,84,83,219	4,12,59,636
3 Corporate/Wholesale Banking	4,73,34,088	4,71,44,543	4,36,39,999	4,73,34,088	4,36,39,999	4,74,10,254
4 Other Banking Operations	-	-	-	-	-	-
5 Unallocated	27,13,858	33,10,644	24,62,253	27,13,858	24,62,253	31,56,031
<b>Total</b>	<b>14,13,00,612</b>	<b>14,02,49,763</b>	<b>13,14,37,316</b>	<b>14,13,00,612</b>	<b>13,14,37,316</b>	<b>13,91,95,762</b>
<b>(f) Segment Liabilities</b>						
1 Treasury Operations	4,33,78,361	4,36,70,535	4,34,46,118	4,33,78,361	4,34,46,118	4,38,27,750
2 Retail Banking Operations	4,09,61,654	3,95,69,866	3,60,53,816	4,09,61,654	3,60,53,816	3,86,27,467
(a) Digital Banking	2,70,898	2,52,249	2,02,042	2,70,898	2,02,042	2,42,132
(b) Non Digital Banking	4,06,90,756	3,93,17,617	3,58,51,774	4,06,90,756	3,58,51,774	3,83,85,335
3 Corporate/Wholesale Banking	4,37,48,396	4,37,03,427	4,06,55,937	4,37,48,396	4,06,55,937	4,41,07,478
4 Other Banking Operations	-	-	-	-	-	-
5 Unallocated	25,08,276	30,68,997	22,93,886	25,08,276	22,93,886	29,36,170
<b>Total</b>	<b>13,05,96,687</b>	<b>13,00,12,825</b>	<b>12,24,49,757</b>	<b>13,05,96,687</b>	<b>12,24,49,757</b>	<b>12,94,98,865</b>
<b>(g) Capital Employed</b>						
1 Treasury Operations	35,55,363	34,38,526	31,88,855	35,55,363	31,88,855	32,81,829
2 Retail Banking Operations	33,57,287	31,15,649	26,46,275	33,57,287	26,46,275	28,92,432
(a) Digital Banking	22,204	19,862	14,830	22,204	14,830	18,132
(b) Non Digital Banking	33,35,083	30,95,787	26,31,445	33,35,083	26,31,445	28,74,300
3 Corporate/Wholesale Banking	35,85,692	34,41,116	29,84,062	35,85,692	29,84,062	33,02,775
4 Other Banking Operations	-	-	-	-	-	-
5 Unallocated	2,05,583	2,41,647	1,68,367	2,05,583	1,68,367	2,19,861
<b>Total</b>	<b>1,07,03,925</b>	<b>1,02,36,938</b>	<b>89,87,559</b>	<b>1,07,03,925</b>	<b>89,87,559</b>	<b>96,96,897</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 and expenditure which are not directly allocable have been allocated to the reportable segments based on assumptions as considered appropriate by the management.
- Segment Liabilities and Segment Capital are distributed in the ratio of their respective Segment Assets.
- Figure of previous year/period have been regrouped/reclassified wherever necessary.

(PANKAJ DWIVEDI)  
EXECUTIVE DIRECTOR

(RAMASUBRAMANIAN S)  
EXECUTIVE DIRECTOR

(NITESH RANJAN)  
EXECUTIVE DIRECTOR



(A. MANIMEKHALAI)  
MANAGING DIRECTOR & CEO



	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
<b>(a) Segment Revenue</b>						
1 Treasury Operations	8,35,704	7,70,231	7,77,691	16,05,935	15,38,697	30,68,209
2 Retail Banking Operations	11,42,072	10,51,374	10,46,686	21,93,446	19,52,889	40,07,617
(a) Digital Banking	23,786	23,246	26,873	47,032	46,286	94,201
(b) Non Digital Banking	11,18,286	10,28,128	10,19,813	21,46,414	19,06,603	39,13,416
3 Corporate /Wholesale Banking	11,47,580	11,46,745	9,46,293	22,94,325	19,14,286	42,22,434
4 Other Banking Operations	44,854	1,19,012	32,037	1,63,866	1,04,642	1,81,342
5 Unallocated	1,11,002	45,185	92,543	1,56,187	1,66,965	3,39,233
<b>Total Segment Revenue</b>	<b>32,81,212</b>	<b>31,32,547</b>	<b>28,95,250</b>	<b>64,13,759</b>	<b>56,77,479</b>	<b>1,18,18,835</b>
Less Inter-segment Revenue	-	-	-	-	-	-
<b>Income from operations</b>	<b>32,81,212</b>	<b>31,32,547</b>	<b>28,95,250</b>	<b>64,13,759</b>	<b>56,77,479</b>	<b>1,18,18,835</b>
<b>(b) Segment Results</b>						
1 Treasury Operations	1,34,250	1,42,869	1,40,775	2,77,119	2,89,039	5,24,121
2 Retail Banking Operations	2,30,488	1,78,611	2,29,425	4,09,099	3,93,924	6,56,862
(a) Digital Banking	18,346	18,018	22,207	36,364	37,748	74,960
(b) Non Digital Banking	2,12,142	1,60,593	2,07,218	3,72,735	3,56,176	5,81,902
3 Corporate Banking	2,16,936	1,14,978	1,31,551	3,31,914	2,64,994	7,58,679
4 Other Banking Operations	24,946	66,492	18,039	91,438	58,945	97,164
5 Unallocated	33,969	(7,501)	29,437	26,468	60,367	1,13,996
<b>Total Profit/(Loss) Before Tax</b>	<b>6,40,589</b>	<b>4,95,449</b>	<b>5,49,227</b>	<b>11,36,038</b>	<b>10,67,269</b>	<b>21,50,822</b>
(c) Provision for Tax	1,68,406	1,35,354	1,94,402	3,03,760	3,88,400	7,79,928
(d) <b>Net Profit/(Loss) after Tax</b>	<b>4,72,183</b>	<b>3,60,095</b>	<b>3,54,825</b>	<b>8,32,278</b>	<b>6,78,869</b>	<b>13,70,894</b>
Add: Share of Profit in Associate	2,910	4,083	2,355	6,993	5,476	8,817
(e) <b>Consolidated Net Profit/(Loss)</b>	<b>4,75,093</b>	<b>3,64,178</b>	<b>3,57,180</b>	<b>8,39,271</b>	<b>6,84,345</b>	<b>13,79,711</b>
<b>(f) Segment Assets</b>						
1 Treasury Operations	4,69,33,725	4,71,09,061	4,66,34,973	4,69,33,725	4,66,34,973	4,71,09,579
2 Retail Banking Operations	4,43,18,941	4,26,85,515	3,87,00,091	4,43,18,941	3,87,00,091	4,15,19,898
(a) Digital Banking	2,93,102	2,72,111	2,16,872	2,93,102	2,16,872	2,60,262
(b) Non Digital Banking	4,40,25,839	4,24,13,404	3,84,83,219	4,40,25,839	3,84,83,219	4,12,59,636
3 Corporate/Wholesale Banking	4,73,34,088	4,71,44,543	4,36,39,999	4,73,34,088	4,36,39,999	4,74,10,254
4 Other Banking Operations	-	-	-	-	-	-
5 Unallocated	38,33,239	43,49,473	33,29,643	38,33,239	33,29,643	41,59,861
<b>Total</b>	<b>14,24,19,993</b>	<b>14,12,88,592</b>	<b>13,23,04,706</b>	<b>14,24,19,993</b>	<b>13,23,04,706</b>	<b>14,01,99,592</b>
<b>(g) Segment Liabilities</b>						
1 Treasury Operations	4,33,78,361	4,36,70,535	4,34,46,118	4,33,78,361	4,34,46,118	4,38,27,750
2 Retail Banking Operations	4,09,61,654	3,95,69,866	3,60,53,816	4,09,61,654	3,60,53,816	3,86,27,467
(a) Digital Banking	2,70,898	2,52,249	2,02,042	2,70,898	2,02,042	2,42,132
(b) Non Digital Banking	4,06,90,756	3,93,17,617	3,58,51,774	4,06,90,756	3,58,51,774	3,83,85,335
3 Corporate/Wholesale Banking	4,37,48,396	4,37,03,427	4,06,55,937	4,37,48,396	4,06,55,937	4,41,07,478
4 Other Banking Operations	-	-	-	-	-	-
5 Unallocated	35,64,841	40,48,967	31,04,531	35,64,841	31,04,531	38,77,131
<b>Total</b>	<b>13,16,53,252</b>	<b>13,09,92,795</b>	<b>12,32,60,402</b>	<b>13,16,53,252</b>	<b>12,32,60,402</b>	<b>13,04,39,826</b>
<b>(h) Capital Employed</b>						
1 Treasury Operations	35,55,363	34,38,526	31,88,855	35,55,363	31,88,855	32,81,829
2 Retail Banking Operations	33,57,287	31,15,649	26,46,275	33,57,287	26,46,275	28,92,432
(a) Digital Banking	22,204	19,862	14,830	22,204	14,830	18,132
(b) Non Digital Banking	33,35,083	30,95,787	26,31,445	33,35,083	26,31,445	28,74,300
3 Corporate/Wholesale Banking	35,85,692	34,41,116	29,84,062	35,85,692	29,84,062	33,02,775
4 Other Banking Operations	-	-	-	-	-	-
5 Unallocated	2,68,399	3,00,506	2,25,112	2,68,399	2,25,112	2,82,730
<b>Total</b>	<b>1,07,66,741</b>	<b>1,02,95,797</b>	<b>90,44,304</b>	<b>1,07,66,741</b>	<b>90,44,304</b>	<b>97,59,766</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 and expenditure which are not directly allocable have been allocated to the reportable segments based on assumptions as considered
- Segment Liabilities and Segment Capital are distributed in the ratio of their respective Segment Assets.
- Figure of previous year/period have been regrouped/reclassified wherever necessary.

(PANKAJ DWIVEDI)  
EXECUTIVE DIRECTOR

(RAMASUBRAMANIAN S)  
EXECUTIVE DIRECTOR

(NITESH RANJAN)  
EXECUTIVE DIRECTOR



(A. MANIMEKHALAI)  
MANAGING DIRECTOR & CEO



Statement of Assets and Liabilities

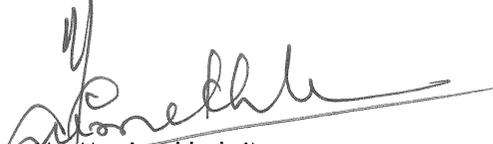
(₹ in Lakh)

PARTICULARS	Standalone			Consolidated		
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
<b>CAPITAL AND LIABILITIES</b>						
Capital	7,63,361	7,41,245	7,63,361	7,63,361	7,41,245	7,63,361
Preference share capital issued by subsidiary company	---	---	---	10,400	10,400	10,400
Reserves and Surplus	99,40,564	82,46,314	89,33,536	99,92,980	82,92,659	89,86,005
Deposits	12,41,94,735	11,37,62,811	12,21,52,837	12,45,17,712	11,40,06,010	12,24,59,336
Borrowings	25,84,323	52,47,842	26,94,837	25,93,999	52,65,248	26,97,427
Other Liabilities and Provisions	38,17,629	34,39,104	46,51,191	45,41,541	39,89,144	52,83,063
<b>Total</b>	<b>14,13,00,612</b>	<b>13,14,37,316</b>	<b>13,91,95,762</b>	<b>14,24,19,993</b>	<b>13,23,04,706</b>	<b>14,01,99,592</b>
<b>ASSETS</b>						
Cash and Balances with Reserve Bank of India	54,09,731	53,25,344	52,89,750	54,09,870	53,25,433	52,90,154
Balances with Banks and Money at Call and Short Notice	50,41,911	56,33,284	66,40,537	50,71,349	56,56,989	66,74,430
Investments	3,53,40,508	3,42,31,502	3,37,90,353	3,60,30,863	3,47,46,967	3,43,95,286
Advances	8,97,09,194	8,03,62,256	8,70,77,609	9,00,66,143	8,06,61,162	8,74,07,974
Fixed Assets	9,21,170	8,50,907	9,22,278	9,24,929	8,54,593	9,25,981
Other Assets	48,78,098	50,34,023	54,75,235	49,16,839	50,59,562	55,05,767
<b>Total</b>	<b>14,13,00,612</b>	<b>13,14,37,316</b>	<b>13,91,95,762</b>	<b>14,24,19,993</b>	<b>13,23,04,706</b>	<b>14,01,99,592</b>

  
(Pankaj Dwivedi)  
Executive Director

  
(Ramasubramanian S)  
Executive Director

  
(Nitesh Ranjan)  
Executive Director

  
(A. Manimekhalai)  
Managing Director & CEO



STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2024

(₹ in Lakh)

S.No.	Particulars	Half Year ended 30.09.2024	Half Year ended 30.09.2023
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit Before Tax	11,43,006	10,62,726
	Adjustments for:		
	Depreciation on Fixed Assets	51,992	44,903
	Provision for Investments	(3,26,443)	(36,186)
	Provision for Non Performing Assets (Net)	4,15,542	3,67,583
	Provision for Standard Asset	26,592	25,191
	Provision for other items (Net)	10,804	7,542
	(Profit)/Loss on Sale or Disposal of Fixed Assets	113	54
	Interest on Borrowings : Capital Instruments	42,840	42,840
	Dividend received from Investments	(827)	(1,521)
	Transfer to/from reserves	1,67,170	(20,649)
	<b>Sub Total</b>	<b>15,30,789</b>	<b>14,92,483</b>
	Adjustments for:		
	Increase / (Decrease) in Deposits	20,41,898	19,91,178
	Increase / (Decrease) in Other Liabilities and Provisions	(5,96,149)	(5,45,030)
	(Increase) / Decrease in Investments	(12,23,712)	(2,65,551)
	(Increase) / Decrease in Advances	(30,47,127)	(45,45,294)
	(Increase) / Decrease in Other Assets	3,75,090	6,75,725
	Direct taxes paid (Net of Refund)	(81,101)	(2,34,500)
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(10,00,312)</b>	<b>(14,30,989)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of Fixed Assets	(51,124)	(42,149)
	Proceeds from Sale/Adjustment of Fixed asset	127	28,846
	(Increase)/Decrease in Investment in Subsidiary	-	140
	Dividend received from Investment	827	1,521
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(50,170)</b>	<b>(11,642)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Proceeds from issue of Equity Share Capital Including Share Premium (Net)	-	5,00,000
	(Decrease)/Increase Borrowings other than Capital Instruments	(1,10,514)	9,34,095
	Interest Paid on Borrowings : Capital Instruments	(42,840)	(42,839)
	Dividend paid during the year	(2,74,810)	(2,05,042)
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>(4,28,164)</b>	<b>11,86,213</b>
	<b>Net Increase (Decrease) in Cash &amp; Cash Equivalent ( A )+( B )+( C )</b>	<b>(14,78,646)</b>	<b>(2,56,418)</b>
	Cash and Cash Equivalents as at the beginning of the year	1,19,30,288	1,12,15,046
	Net cash and cash equivalents at the end of the half year	1,04,51,641	1,09,58,628
	<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)	52,89,750	50,25,427
	Balances with Banks and Money at call	66,40,537	61,89,618
	<b>Net cash and cash equivalents at the beginning of the year</b>	<b>1,19,30,288</b>	<b>1,12,15,045</b>



STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2024

(₹ in Lakh)

S.No.	Particulars	Half Year ended 30.09.2024	Half Year ended 30.09.2023
E	CASH AND CASH EQUIVALENTS AT THE END OF THE HALF YEAR		
	Cash and Balance with RBI (including FC notes)	54,09,731	53,25,344
	Balances with Banks and Money at call	50,41,911	56,33,284
	Net cash and cash equivalents at the end of the half year	1,04,51,641	1,09,58,628

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

(MUNISH KUMAR CHOPRA)  
DY. GENERAL MANAGER

(AVINASH PRABHU)  
CHIEF FINANCIAL OFFICER

(PANKAJ DWIVEDI)  
EXECUTIVE DIRECTOR

(RAMASUBRAMANIAN S)  
EXECUTIVE DIRECTOR

(NITESH RANJAN)  
EXECUTIVE DIRECTOR

(A. MANIMEKHALAI)  
MANAGING DIRECTOR & CEO

As per our limited review report.

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 0005805/S200066

CA Lakshmy Chandrasekaran  
Partner  
Membership No. 028508

For V K Ladha & Associates  
Chartered Accountants  
FRN 002301C

CA Ashok Kumar Dangaich  
Partner  
Membership No. 071378

Place : Mumbai  
Date : October 21, 2024



CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2024

(₹ in Lakh)

S.No.	Particulars	Half Year ended 30.09.2024	Half Year ended 30.09.2023
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit Before Tax	11,36,038	10,67,269
	Adjustments for:		
	Depreciation on Fixed Assets	52,545	45,404
	Provision for Investments	(3,26,326)	(36,262)
	Provision for Non Performing Assets (Net)	4,24,138	3,67,599
	Provision for Standard Asset	26,683	25,182
	Provision for other items (Net)	14,780	8,072
	(Profit)/Loss on Sale or Disposal of Fixed Assets	114	54
	Interest on Borrowings : Capital Instruments	42,840	42,840
	Share of Profit in Associate	6,992	5,476
	Transfer to/from reserve	1,67,704	(20,391)
	<b>Sub Total</b>	<b>15,45,508</b>	<b>15,05,243</b>
	Adjustments for:		
	Increase / (Decrease) in Deposits	20,58,376	19,73,819
	Increase / (Decrease) in Other Liabilities and Provisions	(5,08,175)	(4,88,577)
	(Increase) / Decrease in Investments	(13,02,258)	(3,32,534)
	(Increase) / Decrease in Advances	(30,82,307)	(46,01,093)
	(Increase) / Decrease in Other Assets	3,66,266	6,77,249
	Direct taxes paid (Net of Refund)	(81,101)	(2,34,500)
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(10,03,691)</b>	<b>(15,00,393)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of Fixed Assets	(53,066)	(44,902)
	Proceeds from Sale/Adjustment of Fixed asset	1,459	29,601
	(Increase)/ Decrease in Investment in Subsidiary/Associates	(6,992)	(5,476)
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(58,599)</b>	<b>(20,777)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Proceeds from issue of Equity Share Capital Including Share Premium (Net)	-	5,00,000
	(Decrease)/Increase Borrowings other than Capital Instruments	(1,03,427)	9,91,588
	Interest Paid on Borrowings : Capital Instruments	(42,840)	(42,840)
	Dividend paid during the year	(2,74,810)	(2,05,042)
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>(4,21,077)</b>	<b>12,43,706</b>
	<b>Net Increase (Decrease) in Cash &amp; Cash Equivalent ( A )+( B )+( C )</b>	<b>(14,83,367)</b>	<b>(2,77,464)</b>
	Cash and Cash Equivalents as at the beginning of the year	1,19,64,585	1,12,59,886
	Cash and Cash Equivalents as at the end of the half year	1,04,81,218	1,09,82,422
	<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)	52,90,154	50,25,810
	Balances with Banks and Money at call	66,74,430	62,34,076
	<b>Net cash and cash equivalents at the beginning of the year</b>	<b>1,19,64,585</b>	<b>1,12,59,886</b>



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E	CASH AND CASH EQUIVALENTS AT THE END OF THE HALF YEAR		
	Cash and Balance with RBI (including FC notes)	54,09,870	53,25,433
	Balances with Banks and Money at call	50,71,349	56,56,989
	Net cash and cash equivalents at the end of the half year	1,04,81,218	1,09,82,422

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

(MUNISH KUMAR CHOPRA)  
DY. GENERAL MANAGER

(AVINASH PRABHU)  
CHIEF FINANCIAL OFFICER

(PANKAJ DWIVEDI)  
EXECUTIVE DIRECTOR

(RAMASUBRAMANIAN S)  
EXECUTIVE DIRECTOR

(NITESH RANJAN)  
EXECUTIVE DIRECTOR



(A. MANIMEKHALAI)  
MANAGING DIRECTOR & CEO

As per our report of even Date

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 Lakshmy Chandrasekaran  
Partner  
Membership No. 028508

For V K Ladha & Associates  
Chartered Accountants  
FRN 002301C

CA Ashok Kumar Dangaich  
Partner  
Membership No. 071378

Place : Mumbai  
Date : October 21, 2024



**Notes forming part of Standalone and Consolidated (Reviewed) Financial Results for the Quarter and Half year ended 30<sup>th</sup> September 2024**

1. The financial statements of the Bank for the quarter and half year ended 30<sup>th</sup> September 2024 have been prepared in accordance with Accounting Standard-25 "Interim Financial Reporting" issued by the Institute of Chartered Accountants of India.
2. The financial results of the Bank for the quarter and half year ended 30<sup>th</sup> September 2024 have been reviewed and recommended by Audit Committee of the Board and approved by the Board of Directors in their meeting held on 21<sup>st</sup> October 2024. The same has been subjected to limited review by the Statutory Central Auditors of the Bank as per the Securities and Exchange Board of India (SEBI) (Listing Obligations & Disclosure Requirements) Regulation, 2015 as amended.
3. The financial results for the quarter and half year ended 30<sup>th</sup> September, 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.
4. There is no material impact of changes in Significant Accounting Policies followed by the bank for the quarter and half year ended 30<sup>th</sup> September, 2024 as compared to those followed for the financial statements for the year ended March 31, 2024 except for the classification and valuation of investments which is as per the Master direction No. RBI/DOR/2023-24/104 DOR.MRG.36/21.04.141/2023-24 dated September 12, 2023 on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 issued by Reserve Bank of India applicable from April 1, 2024.

The corresponding previous period and yearly previous figures in respect of September 30, 2023 and financial year ended March 31, 2024 respectively are not comparable. The directions of Reserve bank of India issued vide RBI/DOR/2023-24/104 DOR.MRG.36/21.04.141/2023-24 dated September 12, 2023 have resulted in increase in income on investment (other income) due to accretion and Revaluation of Fair Value through Profit and Loss (FVTPL) and Fair value Held for trading (FVHFT) by ₹ 278.37 Crore and Increase in General Reserve and AFS reserve by ₹ 1,550.24 Crore and ₹ 121.16 Crores respectively (net of taxes) as on September 30, 2024.

5. Provision for employee benefits and other usual necessary provisions including income tax and Deferred Tax have been made on estimated basis. Expenses are estimated & provided on a proportionate basis and are subject to adjustments during subsequent quarters.
6. In terms of RBI circular, Banks are required to make Pillar 3 disclosures including Leverage Ratio, Liquidity Coverage Ratio & Net Stable Funding Ratio under Basel III capital regulations. These details are made available on Bank's website with link: <https://www.unionbankofindia.co.in/basel-disclosures-iii.aspx>. These disclosures are not subjected to review by the Statutory Central Auditors.



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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. During the half year ended September 30, 2024, Bank has reported 159 number of frauds. The amount involved is ₹ 1,165.83 crore with balance outstanding of ₹ 437.77 crore as on 30.09.2024 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 ₹ 35.63 crore as on September 30, 2024.
11. 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 ₹ 10,095.70 Crore covering 100% of the total outstanding as on September 30, 2024.
12. 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 Borrower Accounts restructured	Amount
82,205	₹ 2,919.83 crore



13. 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 as on September 30, 2024 are as below: (₹ in crore)

Type of borrower	(A) Exposure to accounts classified as standard consequent to implementation of resolution plan- position as at 31.03.2024	(B) of (A) aggregate debt that slipped into NPA during the half-year 30.09.2024	(C) Of (A), Amount written off during the half year 30.09.2024	(D) Of (A) amount paid by the borrower during the half year# 30.09.2024	(E) Exposure to accounts classified as standard consequent to implementation of resolution plan- position as at 30.09.2024
Personal Loans	4,552.99	70.52	-	926.71	3,555.76
Corporate persons*	1,779.06	0.13	-	31.88	1,747.05
Of which, MSMEs	133.78	0.00	-	13.08	120.70
Others	116.41	10.21	-	44.55	61.65
Total	6,448.46	80.86	-	1,003.14	5,364.46

\* Includes Investment exposure

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

14. In terms of RBI Circular DBR.No.BP.BC.45/21.04.048/2018-19 dated 7<sup>th</sup> June 2019 on Prudential Framework for Resolution of Stressed Assets, the bank is holding provision as on 30<sup>th</sup> September 2024 in 8 accounts as detailed below:

Amount of loans impacted by RBI circular	Amount of loans to be classified as NPA	Amount of loans as on 30.09.2024 out of (B) classified as NPA	Provisions required for loans covered under RBI circular out of (A)	Provision held on 30.09.2024
(A)	(B)	(C)	(D)	(E)
1,214.74	1,201.87	1,201.87	142.82	142.82

15. 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 2024 is as under:

- The Bank has not transferred any loans not in default or SMA category.
- The bank has not acquired any non-performing assets.
- Details of Pool Buy-out accounts acquired are given below:

Particulars	₹ in Crore
Aggregate Amount of Loans acquired	3,268.60
Weighted average residual maturity (in months)	185.05
Weighted average holding period by originator (in months)	37.51
Retention of beneficial economic interest by the originator	10.00 %
Tangible Security Coverage	189.15 %
Rating wise distribution of rated loans	NA

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



d. Details of stressed loans transferred during half year ended September 30, 2024 are given below:

Particulars	To ARCs	To permitted transferees	
		To permitted transferees	To other transferees
No. of accounts	3		
Aggregate principal outstanding of loans transferred	171.58		
Weighted average residual tenor of the loans transferred (months)	9.56	Nil	Nil
Net book value of loans transferred (at the time of transfer)	0.00		
Aggregate sale consideration	107.50		
Additional consideration realized in respect of accounts transferred in earlier years	97.42		

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 2024 are as under:

Recovery Rating Band	Face Value (₹ in crore)	Book Value (₹ in crore)
RR1+	194.09	0.00
RR1	554.12	0.00
RR2	235.33	0.00
RR3	55.29	0.00
RR4	16.91	0.00
RR5	311.73	142.42
Unrated	1,122.34	733.02
<b>Total</b>	<b>2,489.81</b>	<b>875.44</b>

One new Security Receipts is added in the SR portfolio during the quarter ended September 30, 2024. 100% provision has been made on the Book Value of Security Receipts.

16. 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 ₹ 18.04 crore in respect of investments in Alternate Investment Funds (AIF) as on September 30, 2024.

17. During the half year ended September 30, 2024, the Bank has done following PSLC transactions in e-Kuber portal of RBI:

PSLC Category	Amount sold	Amount purchased	Commission earned	Commission paid
PSLC-SFMF	50,000	NIL	955.08	NIL
PSLC - Agriculture	NIL	8,925	NIL	28.25
PSLC - General	NIL	6,000	NIL	0.67
<b>Total</b>	<b>50,000</b>	<b>14,925</b>	<b>955.08</b>	<b>28.92</b>

18. Provision coverage ratio of the Bank as at September 30, 2024 is 92.79% (as at 30<sup>th</sup> September 2023: 92.03%).



19. Other income includes income/commission from non-fund based banking activities, Penal charges, 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, income on sale of PSLC, processing charges for advances, etc.

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, the following is details of items exceed 1% of the total income for the half year ended September 30, 2024, included under the head miscellaneous income:

Particulars	₹ in Crore	% of Total Income
Income on PSLC- Sale	955.08	1.52
Processing Charges for Advances	749.67	1.19
Recovery in Write-Off	2,374.15	3.77

20. During the half year ended September 30, 2024, Bank has made an additional provision of ₹553.93 crore on Standard advances on prudential basis.

21. During the half year ended September 30, 2024, penalty of ₹1.06 crore has been imposed by RBI and the same has been paid on August 22, 2024.

22. The status of Investor's Complaint for the quarter ended September 30, 2024 is as under:

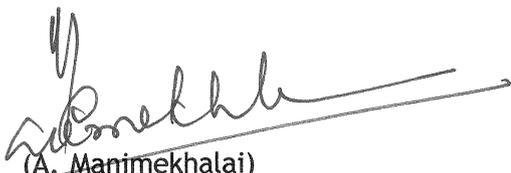
Particulars	No. of Investor Complaints
Pending at the beginning of the quarter	0
Received during the quarter	6
Disposed-off during the quarter	6
Remaining unresolved at the end of the quarter	0

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

  
(Pankaj Dwivedi)  
Executive Director

  
(Ramasubramanian S)  
Executive Director

  
(Nitesh Ranjan)  
Executive Director

  
(A. Manimekhalai)  
Managing Director & CEO

Place: Mumbai  
Date: 21<sup>st</sup> October 2024



**M/s G S Mathur & Co.**  
**Chartered Accountants**  
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**M/s Chhajed & Doshi**  
**Chartered Accountants**  
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N S Phadke Marg, Andheri(E)  
Mumbai-400069

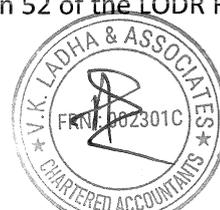
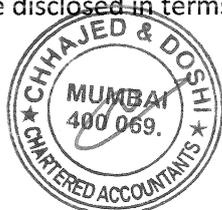
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**Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Union Bank of India for the quarter and half year ended 30<sup>th</sup> September 2024 pursuant to the regulation 33 and 52 read with Regulation 63(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 (as amended)**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Union Bank of India** (the "Bank") for the quarter and half year ended 30<sup>th</sup> September 2024 ("the Statement") attached herewith, 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 ("the Regulations") except for the disclosure of relating to "Pillar 3 under Basel III capital Regulation", "Leverage ratio", "Liquidity Coverage Ratio" and Net Stable Funding Ratio" as 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" (the "AS 25"), issued by the Institute of Chartered Accountants of India (the "ICAI"), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the "RBI") from time to time (the "RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The financial results include the relevant returns of 20 branches and 1 treasury branch reviewed by us. We have relied on review reports received from concurrent auditors for 251 branches and returns of 2 foreign branches reviewed by an overseas audit firm specifically appointed for this purpose. 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 8282 branches. We have also relied upon various information and returns of these un- reviewed branches generated through the centralized database at Bank's Head Office.
5. Based on our review conducted as above, subject to limitation in scope as mentioned in Para 4 above and read with notes to the Financial Results, nothing further has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 and Regulation 52 of the LODR Regulations,



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including in the manner in which it is to be disclosed, or that it contains any material misstatements or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of the income recognition, asset classification, provisioning and other related matters.

Our conclusion is not modified in respect of these matters.

For G S Mathur & Co  
Chartered Accountants  
FRN 008744N

CA Rajiv Kumar Wadhawan  
Partner

Membership No. 091007

UDIN:

24091007BKCFJ7114

For Chhajed & Doshi  
Chartered Accountants  
FRN 101794W

CA Nitesh Jain  
Partner

Membership No. 136169

UDIN:

24136169BKE0AT-  
7496

For P Chandrasekar LLP  
Chartered Accountants  
FRN 000580S/S200066

CA Lakshmy Chandrasekaran  
Partner

Membership No. 28508

UDIN:

24028508BKHHEC3678

For V K Ladha & Associates  
Chartered Accountants  
FRN 002301C

CA Ashok Kumar Dangaich  
Partner

Membership No. 071378

UDIN: 24071378BKJKX2963

Date: 21<sup>st</sup> October 2024

Place: Mumbai



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**Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of Union Bank of India for the quarter and half year ended 30<sup>th</sup> September 2024 pursuant to the regulation 33 and 52 read with Regulation 63(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 (as amended)**

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

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of **Union Bank of India** (the "Bank") for the quarter and half year ended 30<sup>th</sup> September 2024 ("the Statement") attached herewith, 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 ("the Regulations") except for the disclosure of relating to "Pillar 3 under Basel III capital Regulation", "Leverage ratio", "Liquidity Coverage Ratio" and Net Stable Funding Ratio" as 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" (the "AS 25"), issued by the Institute of Chartered Accountants of India (the " ICAI "), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the "RBI") from time to time (the "RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

✓



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4. Andhra Bank Financial Services Limited
5. UBI Services Limited

- **Jointly controlled entities:**

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

- **Associate:**

1. Chaitanya Godavari Grameena Bank

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor including those referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the AS 25, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 and Regulation 52 of the LODR Regulation, including the manner in which it is to be disclosed or that it contains any material misstatement or that it has not been prepared in accordance with the relevant guidelines/guidelines/directions/prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning other related matters
6. We did not review the interim financial information of 251 branches and 2 foreign branches included in the standalone unaudited interim financial results of the Parent included in the Group. The interim financial results of these branches have been reviewed by the concurrent auditors and other auditors whose reports/ certificates have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such concurrent auditors and other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The consolidated unaudited financial results include the interim financial results, which have not been reviewed, of 8282 branches included in the standalone unaudited interim financial results of the parent included in the Group.

The consolidated unaudited financial results also include the interim financial information of four subsidiaries and three jointly controlled entities which have not been reviewed by their auditors, whose interim financial information reflect total assets of 6880.32 crores as at 30<sup>th</sup> September 2024 and total revenue of 1454.48 crores for the half year ended 30<sup>th</sup> September 2024 and total net profit after tax of 31.41 Crores for the half year ended 30<sup>th</sup> September 2024 as considered in the consolidated unaudited financial results. However, the financial results of the above entities are certified by their respective management.

Financial result of one subsidiary is reviewed by its auditor whose interim financial information reflect total assets of Rs. 4794.41 crores as at 30<sup>th</sup> September 2024 and total revenue of Rs. 139.10

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crores for the half year ended 30th September 2024 and total net loss of Rs. 107.22 crores for the half year ended 30th September 2024 as considered in the consolidated unaudited financial results.

8. 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 16513.86 crores as at 30<sup>th</sup> September 2024 and total revenues of 939.46 crores for the half year ended 30<sup>th</sup> September 2024 and total net profit after tax of 199.80 crores for the half year ended 30<sup>th</sup> September 2024, 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 associate is based solely on the reports of their auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters

According to the information and explanations given to us by the Management, interim financial information of these entities are not material to the Group.

**For G S Mathur & Co**  
**Chartered Accountants**  
**FRN 008744N**

**CA Rajiv Kumar Wadhawan**  
**Partner**

**Membership No. 091007**

**UDIN:**

24091007BKCFFK5538

**For Chhajer & Doshi**  
**Chartered Accountants**  
**FRN 101794W**

**CA Nitesh Jain**  
**Partner**

**Membership No. 136169**

**UDIN:**

24136169BKE0AS1223

**For P Chandrasekar LLP**  
**Chartered Accountants**  
**FRN 000580S/S200066**

**CA Lakshmy Chandrasekaran**  
**Partner**

**Membership No. 28508**

**UDIN:**

24028508BKHHEB2843

**For V K Ladha & Associates**  
**Chartered Accountants**  
**FRN 002301C**

**CA Ashok Kumar Dangaich**  
**Partner**

**Membership No. 071378**

**UDIN:**

24071378BKKYA8655

**Date: 21<sup>st</sup> October 2024**

**Place: Mumbai**

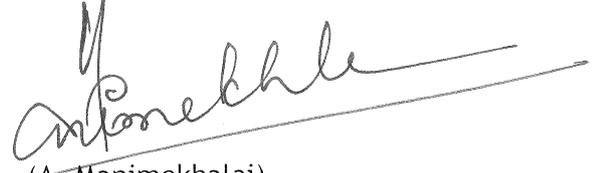


**DECLARATION OF AUDIT REPORT WITH UNMODIFIED OPINION**

We hereby declare that Auditors Report on Standalone and Consolidated Bank's Financial for the Quarter and Half Year ended September 30, 2024 contain unmodified opinion.



(Avinash Prabhu)  
Chief Financial Officer



(A. Manimekhalai)  
Managing Director & CEO

Place : Mumbai  
Date : October 21, 2024.



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

Name of Listed Entity		Union Bank of India				
Mode of Fund Raising		Equity Capital				
Date of Raising of Funds		-				
Amount Raised		-				
Report filed for quarter ended		September 30, 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: October 21, 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	September 30, 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: October 21, 2024



Classification: Confidential

# *G. S. Mathur & Co.*

Chartered Accountants

A-160, Defence Colony, New Delhi -110 024

Tel. : 41554880, 41554881, 24331503 Fax : 24331502

E-Mail : office@gsmco.net.in/ gsmco.gsmco@gmail.com

Website : gsmco.net.in

To,

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

Sub: Security coverage certificate for the quarter ended as on 30<sup>th</sup> September, 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 30<sup>th</sup> September, 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 September 30, 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 September 30, 2024:



Sr. No.	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount ₹
1	INE692A08029	Private Placement	Unsecured	10,00,00,00,000
2	INE692A08110	Private Placement	Unsecured	5,00,00,00,000
3	INE692A08128	Private Placement	Unsecured	10,00,00,00,000
4	INE692A08136	Private Placement	Unsecured	2,05,00,00,000
5	INE692A08169	Private Placement	Unsecured	20,00,00,00,000
6	INE692A08177	Private Placement	Unsecured	15,00,00,00,000
7	INE692A08185	Private Placement	Unsecured	15,00,00,00,000
8	INE692A08193	Private Placement	Unsecured	13,20,00,00,000
9	INE692A08227	Private Placement	Unsecured	6,63,00,00,000
10	INE692A08045	Private Placement	Unsecured	7,50,00,00,000
11	INE112A08051	Private Placement	Unsecured	10,00,00,00,000
12	INE692A08094	Private Placement	Unsecured	10,00,00,00,000
13	INE692A08102	Private Placement	Unsecured	10,00,00,00,000
14	INE692A08144	Private Placement	Unsecured	8,50,00,00,000
15	INE692A08151	Private Placement	Unsecured	11,50,00,00,000
16	INE692A08201	Private Placement	Unsecured	7,00,00,00,000
17	INE692A08219	Private Placement	Unsecured	15,00,00,00,000
<b>Total</b>				<b>1,76,38,00,00,000</b>

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

- i. The financial information for the period ended 30-09-2024 has been extracted from the books of accounts for the period ended 30-09-2024 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.

- iii. **Compliance of all the covenants/terms of the issue in respect of listed debt securities information under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in terms of the provision of regulation 56(1)(d) as amended from time to time- Covenant Compliance Certificate as on 30.09.2024.**

We have examined the compliances made by the Bank in respect of the covenants / terms of the issue of the listed debt securities. Based on examination of the audited books of accounts and other relevant records/documents, we hereby certify that:

The Bank has complied with all the covenant/terms of the issue mentioned in the offer document/ Information Memorandum and/or Debenture Trust Deed for the above mentioned non-convertible debt securities.

Further, please find the below list of the covenant which the Bank has failed to comply for the quarter

Covenant	Document reference	Date of breach	Cure period (if any)
NIL			

### Restriction on Use

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

**For G S Mathur & Co.  
Chartered Accountant  
(FRN: 08744N)**



**Rajiv Kumar Wadhawan  
Partner  
M. No. 091007  
UDIN: 24091007BKCFH1777  
Date: 21<sup>st</sup> October, 2024  
Place: Mumbai**

**Annexure-1**

Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J viii	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with Pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>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)	Relating to Column F	
														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 Receivables													
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**



