

यूनियन बैंक
ऑफ इंडिया



Union Bank
of India

भारत सरकार का उपक्रम

A Government of India Undertaking

Standalone Unaudited Financial Results for the Quarter / Nine Months ended 31st December 2022

(₹ In Lakh)

| Particulars | Standalone | | | | | |
|--|-----------------------------|-----------------------------|-----------------------------|------------------------------|-----------------------------|-------------------------------|
| | Quarter Ended | | | Nine Months Ended | | Year Ended |
| | 31.12.2022 (Unaudited) | 30.09.2022 (Unaudited) | 31.12.2021 (Unaudited) | 31.12.2022 (Unaudited) | 31.12.2021 (Unaudited) | 31.03.2022 (Audited) |
| 1 Interest Earned | | | | | | |
| (a) + (b) + (c) + (d) | 20,88,286 | 19,68,170 | 16,92,965 | 58,73,880 | 50,76,959 | 67,94,395 |
| (a) Interest/Discount on Advances/Bills | 15,03,134 | 13,81,084 | 11,27,042 | 41,10,133 | 33,78,141 | 45,23,550 |
| (b) Income on Investments | 5,34,813 | 5,30,764 | 4,93,022 | 15,90,140 | 14,94,653 | 19,94,284 |
| (c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds | 37,288 | 43,932 | 57,969 | 1,36,682 | 1,53,365 | 2,14,082 |
| (d) Others | 13,051 | 12,390 | 14,932 | 36,925 | 50,800 | 62,479 |
| 2 Other Income | 3,27,082 | 3,27,625 | 2,52,409 | 9,36,392 | 9,28,174 | 12,52,482 |
| A. TOTAL INCOME (1+2) | 24,15,368 | 22,95,794 | 19,45,374 | 68,10,272 | 60,05,133 | 80,46,877 |
| 3 Interest Expended | 12,25,478 | 11,37,669 | 9,75,526 | 34,22,401 | 29,75,248 | 40,15,749 |
| 4 Operating Expenses (a) + (b) | 5,27,975 | 5,00,417 | 4,60,029 | 15,23,491 | 13,94,578 | 18,43,807 |
| (a) Employees Cost | 2,84,830 | 2,74,618 | 2,37,547 | 8,24,748 | 7,90,303 | 10,11,461 |
| (b) Other operating expenses | 2,43,145 | 2,25,799 | 2,22,482 | 6,98,743 | 6,04,275 | 8,32,346 |
| (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately) | - | - | - | - | - | - |
| B. TOTAL EXPENDITURE (3)+(4) (Excluding Provisions and Contingencies) | 17,53,453 | 16,38,085 | 14,35,555 | 49,45,892 | 43,69,826 | 58,59,556 |
| C. OPERATING PROFIT (A-B) (Profit before Provisions & Contingencies) | 6,61,915 | 6,57,709 | 5,09,819 | 18,64,380 | 16,35,307 | 21,87,321 |
| D. Provisions and Contingencies (Other than Tax) Of which provisions for Non-Performing Assets | 3,03,591 2,44,311 | 4,07,681 2,81,589 | 2,54,958 2,27,425 | 10,39,386 8,91,166 | 9,67,568 8,45,946 | 13,29,380 11,61,326 |
| E. Exceptional Items | - | - | - | - | - | - |
| F. Profit/(Loss) from Ordinary Activities before Tax (C-D-E) | 3,58,324 | 2,50,028 | 2,54,861 | 8,24,994 | 6,67,739 | 8,57,941 |
| G. Tax Expenses | 1,33,844 | 65,258 | 1,46,321 | 2,59,898 | 2,88,489 | 3,34,731 |
| H. Net Profit/(Loss) from Ordinary activity after tax (F-G) | 2,24,480 | 1,84,770 | 1,08,540 | 5,65,096 | 3,79,250 | 5,23,210 |
| I. Extraordinary items (net of tax expense) | - | - | - | - | - | - |
| J. Net Profit/(Loss) for the period (H-I) | 2,24,480 | 1,84,770 | 1,08,540 | 5,65,096 | 3,79,250 | 5,23,210 |
| 5 Paid-up Equity Share Capital (F.V. of each share Rs. 10) | 6,83,475 | 6,83,475 | 6,83,475 | 6,83,475 | 6,83,475 | 6,83,475 |
| 6 Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year) | - | - | - | - | - | 58,98,432 |
| 7 Analytical Ratios | | | | | | |
| (i) Percentage of Shares held by Government of India | 83.49% | 83.49% | 83.49% | 83.49% | 83.49% | 83.49% |
| (ii) Capital Adequacy Ratio (Basel III) % | 14.45% | 14.50% | 13.92% | 14.45% | 13.92% | 14.52% |
| (a) CET 1 Ratio | 10.71% | 10.67% | 10.18% | 10.71% | 10.18% | 10.63% |
| (b) Additional Tier 1 Ratio | 1.56% | 1.59% | 1.57% | 1.56% | 1.57% | 1.56% |
| (iii) Basic and Diluted Earning Per Share | | | | | | |
| (a) Before Extraordinary Items | *3.28 | *2.70 | *1.59 | *8.27 | *5.62 | 7.73 |
| (b) After Extraordinary Items | *3.28 | *2.70 | *1.59 | *8.27 | *5.62 | 7.73 |



| Particulars | Standalone | | | | | |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | Quarter Ended | | | Nine Months Ended | | Year Ended |
| | 31.12.2022 (Unaudited) | 30.09.2022 (Unaudited) | 31.12.2021 (Unaudited) | 31.12.2022 (Unaudited) | 31.12.2021 (Unaudited) | 31.03.2022 (Audited) |
| (iv) NPA Ratios | | | | | | |
| (a) Amount of Gross Non-Performing Assets | 63,77,016 | 65,39,085 | 77,78,612 | 63,77,016 | 77,78,612 | 79,58,707 |
| (b) Amount of Net Non-Performing Assets | 16,19,511 | 19,19,263 | 25,25,732 | 16,19,511 | 25,25,732 | 24,30,330 |
| (c) % of Gross NPAs | 7.93% | 8.45% | 11.62% | 7.93% | 11.62% | 11.11% |
| (d) % of Net NPAs | 2.14% | 2.64% | 4.09% | 2.14% | 4.09% | 3.68% |
| (v) Return on Assets (Annualised) (Average) (%) | 0.73% | 0.61% | 0.39% | 0.62% | 0.46% | 0.47% |
| (vi) Outstanding Redeemable Preference Shares (Quantity and Value) | - | - | - | - | - | - |
| (vii) Capital Redemption Reserve | - | - | - | - | - | - |
| (viii) Debenture Redemption Reserve | - | - | - | - | - | - |
| (ix) Net Worth | 61,22,818 | 57,53,544 | 52,74,713 | 61,22,818 | 52,74,713 | 51,76,495 |
| (x) Debt-Equity Ratio (Total Borrowings/ Net Worth) | 0.94 | 0.98 | 1.02 | 0.94 | 1.02 | 0.99 |
| (xi) Total Debts to Total Assets (Borrowings/ Total Assets) (%) | 4.66% | 4.69% | 4.93% | 4.66% | 4.93% | 4.31% |
| (xii) Operating Margin (%) (Operating Profit/ Total Income) | 27.40% | 28.65% | 26.21% | 27.38% | 27.23% | 27.18% |
| (xiii) Net Profit Margin (%) (Net Profit after Tax/ Total Income) | 9.29% | 8.05% | 5.58% | 8.30% | 6.32% | 6.50% |

*Not Annualised

(RAMASUBRAMANIAN S)
Executive Director

(NIDHU SAXENA)
Executive Director

(RAJNEESH KARNATAK)
Executive Director

(NITESH RANJAN)
Executive Director

(A. MANIMEKHALAI)
Managing Director & CEO

Place: Mumbai

Date: January 20, 2023



CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ In Lakh)

| Particulars | Consolidated | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| | Quarter Ended | | | Nine Month Ended | | Year Ended |
| | 31.12.2022 | 30.09.2022 | 31.12.2021# | 31.12.2022 | 31.12.2021# | 31.03.2022 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 Interest Earned | | | | | | |
| (a) + (b) + (c) + (d) | 2,096,605 | 1,977,818 | 1,707,228 | 5,900,018 | 5,120,213 | 6,822,966 |
| (a) Interest/Discount on Advances/Bills | 1,506,156 | 1,383,546 | 1,128,421 | 4,117,343 | 3,382,491 | 4,529,333 |
| (b) Income on Investments | 539,337 | 537,571 | 505,633 | 1,607,638 | 1,532,722 | 2,015,947 |
| (c) Interest on Balances with Reserve | 37,794 | 44,087 | 58,044 | 137,429 | 153,607 | 214,395 |
| Bank of India and other Inter Bank Funds | | | | | | |
| (d) Others | 13,318 | 12,614 | 15,130 | 37,608 | 51,393 | 63,291 |
| 2 Other Income | 366,939 | 369,695 | 316,091 | 1,031,484 | 1,119,809 | 1,352,441 |
| A. TOTAL INCOME (1+2) | 2,463,544 | 2,347,513 | 2,023,319 | 6,931,502 | 6,240,022 | 8,175,407 |
| 3 Interest Expended | 1,224,168 | 1,138,352 | 976,156 | 3,422,279 | 2,976,994 | 4,017,847 |
| 4 Operating Expenses (a) + (b) | 574,633 | 549,712 | 538,014 | 1,640,262 | 1,631,208 | 1,970,261 |
| (a) Employees Cost | 290,599 | 279,620 | 243,939 | 840,046 | 807,655 | 1,026,367 |
| (b) Other operating expenses | 284,034 | 270,091 | 294,075 | 800,216 | 823,553 | 943,894 |
| (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately) | | | | | | |
| B. TOTAL EXPENDITURE (3)+(4) | 1,798,801 | 1,688,064 | 1,514,170 | 5,062,541 | 4,608,202 | 5,988,108 |
| (Excluding Provisions and Contingencies) | | | | | | |
| C. OPERATING PROFIT (A-B) | 664,743 | 659,450 | 509,149 | 1,868,961 | 1,631,820 | 2,187,299 |
| (Profit before Provisions & Contingencies) | | | | | | |
| D. Provisions and Contingencies (Other than Tax) | 307,104 | 410,127 | 256,586 | 1,045,542 | 975,701 | 1,330,665 |
| Of which provisions for Non-Performing Assets | 249,221 | 284,223 | 227,771 | 896,076 | 847,871 | 1,162,524 |
| E. Exceptional Items | - | - | - | - | - | - |
| F. Profit/(Loss) from Ordinary Activities before Tax (C-D-E) | 357,639 | 249,323 | 252,563 | 823,419 | 656,119 | 856,634 |
| G. Tax Expenses | 134,017 | 65,413 | 146,328 | 260,243 | 289,409 | 335,784 |
| H. Net Profit/(Loss) from Ordinary activity after tax (F-G) | 223,622 | 183,910 | 106,235 | 563,176 | 366,710 | 520,850 |
| I. Extraordinary items (net of tax expense) | - | - | - | - | - | - |
| J. Less: Minority Interest | - | - | - | - | - | - |
| K. Add: Share of Profit in Associate | 2,744 | 1,402 | 1,505 | 6,813 | 4,113 | 5,682 |
| L. Net Profit/(Loss) for the period (H-I-J+K) | 226,366 | 185,312 | 107,740 | 569,989 | 370,823 | 526,532 |
| 5 Paid-up Equity Share Capital (F.V. of each share Rs. 10) | 683,475 | 683,475 | 683,475 | 683,475 | 683,475 | 683,475 |
| 6 Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year) | - | - | - | - | - | 5,916,530 |
| 7 Analytical Ratios | | | | | | |
| (i) Percentage of Shares held by Government of India | 83.49% | 83.49% | 83.49% | 83.49% | 83.49% | 83.49% |
| (ii) Capital Adequacy Ratio (Basel III) % | 14.41% | 14.46% | 13.85% | 14.41% | 13.85% | 14.48% |
| (a) CET 1 Ratio | 10.69% | 10.65% | 10.13% | 10.69% | 10.13% | 10.61% |
| (b) Additional Tier 1 Ratio | 1.55% | 1.58% | 1.56% | 1.55% | 1.56% | 1.56% |
| (iii) Basic and Diluted Earning Per Share | | | | | | |
| (a) Before Extraordinary Items | *3.31 | *2.71 | *1.55 | *8.34 | *5.49 | 7.77 |
| (b) After Extraordinary Items | *3.31 | *2.71 | *1.55 | *8.34 | *5.49 | 7.77 |



| Particulars | Consolidated | | | | | |
|---|----------------|-------------|-------------|------------------|-------------|------------|
| | Quarter Ended | | | Nine Month Ended | | Year Ended |
| | 31.12.2022 | 30.09.2022 | 31.12.2021# | 31.12.2022 | 31.12.2021# | 31.03.2022 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| (iv) NPA Ratios | | | | | | |
| (a) Amount of Gross Non-Performing Assets | Not Applicable | | | | | |
| (b) Amount of Net Non-Performing Assets | | | | | | |
| (c) % of Gross NPAs | | | | | | |
| (d) % of Net NPAs | | | | | | |
| (v) Return on Assets (Annualised) (Average) (%) | | | | | | |
| (vi) Outstanding Redeemable Preference Shares (Quality and Value) | | | | | | |
| (vii) Capital Redemption Reserve | Not Applicable | | | | | |
| (viii) Debenture Redemption Reserve | | | | | | |
| (ix) Net Worth | | | | | | |
| (x) Debt-Equity Ratio (Total Borrowings/ Net Worth) | | | | | | |
| (xi) Total Debts to Total Assets (Borrowings/ Total Assets) (%) | | | | | | |
| (xii) Operating Margin (%) (Operating Profit/ Total Income) | | | | | | |
| (xiii) Net Profit Margin (%) (Net Profit after Tax/ Total Income) | | | | | | |

*Not Annualised

Bank has divested its stake in one of its joint venture entity during the quarter of March 2022. Hence the figures of December 2021 and March 2022 are not comparable to that extent.

(RAMASUBRAMANIAN S)
Executive Director

(NIDHU SAXENA)
Executive Director

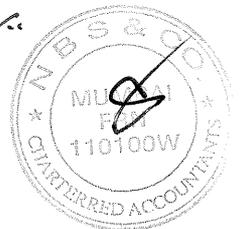
(RAJNEESH KARNATAK)
Executive Director

(NITESH RANJAN)
Executive Director

(A. MANIMEKHALAI)
Managing Director & CEO

Place: Mumbai

Date: January 20, 2023



Statement of Assets and Liabilities

(₹ in lacs)

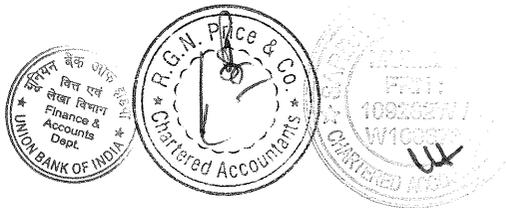
| PARTICULARS | Standalone | | | Consolidated | | |
|--|---------------------------|---------------------------|-------------------------|---------------------------|---------------------------|-------------------------|
| | 31.12.2022 (Unaudited) | 31.12.2021 (Unaudited) | 31.03.2022 (Audited) | 31.12.2022 (Unaudited) | 31.12.2021 (Unaudited) | 31.03.2022 (Audited) |
| CAPITAL AND LIABILITIES | | | | | | |
| Capital | 6,83,475 | 6,83,475 | 6,83,475 | 6,83,475 | 6,83,475 | 6,83,475 |
| Preference share capital issued by subsidiary company | --- | --- | --- | 10,400 | 10,400 | 10,400 |
| Reserves and Surplus | 69,51,494 | 63,82,217 | 63,74,139 | 69,84,574 | 63,90,690 | 63,92,237 |
| Deposits | 10,65,02,708 | 9,37,45,452 | 10,32,39,263 | 10,67,79,786 | 9,39,15,744 | 10,34,36,775 |
| Borrowings | 57,59,596 | 54,03,068 | 51,17,910 | 58,05,453 | 54,25,475 | 51,24,520 |
| Other Liabilities and Provisions | 37,68,139 | 33,59,089 | 33,44,319 | 42,38,499 | 42,87,527 | 37,29,153 |
| Total | 12,36,65,412 | 10,95,73,301 | 11,87,59,106 | 12,45,02,187 | 11,07,13,311 | 11,93,76,560 |
| ASSETS | | | | | | |
| Cash and Balances with Reserve Bank of India | 55,76,855 | 44,00,063 | 46,11,259 | 55,76,991 | 44,00,247 | 46,11,589 |
| Balances with Banks and Money at Call and Short Notice | 30,15,825 | 43,17,937 | 73,38,777 | 31,32,169 | 43,51,675 | 73,64,233 |
| Investments | 3,35,16,518 | 3,31,83,183 | 3,48,50,739 | 3,39,40,496 | 3,40,09,912 | 3,51,83,904 |
| Advances | 7,56,44,043 | 6,16,81,272 | 6,61,00,466 | 7,59,13,218 | 6,19,18,345 | 6,63,35,565 |
| Fixed Assets | 7,11,788 | 7,07,085 | 7,19,130 | 7,13,763 | 7,09,164 | 7,20,830 |
| Other Assets | 52,00,383 | 52,83,761 | 51,38,735 | 52,25,550 | 53,23,968 | 51,60,439 |
| Total | 12,36,65,412 | 10,95,73,301 | 11,87,59,106 | 12,45,02,187 | 11,07,13,311 | 11,93,76,560 |

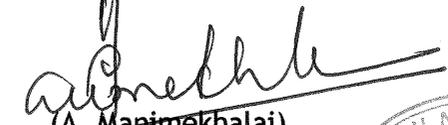

 (Ramasubramanian S)
 Executive Director

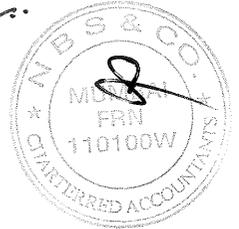

 (Nidhu Saxena)
 Executive Director


 (Rajneesh Karnatak)
 Executive Director


 (Nitesh Ranjan)
 Executive Director




 (A. Manimekhalai)
 Managing Director & CEO



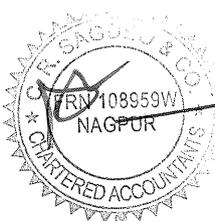
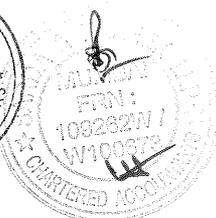
STANDALONE SEGMENT REPORT FOR THE QUARTER/NINE MONTHS ENDED 31.12.2022

(₹ in lakh)

| | QUARTER ENDED | | | NINE MONTHS ENDED | | YEAR ENDED |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | 31.12.2022 | 30.09.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 | 31.03.2022 |
| (a) Segment Revenue | | | | | | |
| 1 Treasury Operations | 6,48,111 | 6,43,256 | 6,42,329 | 19,25,562 | 19,92,302 | 26,81,566 |
| 2 Retail Banking Operations | 8,12,589 | 7,52,655 | 6,48,882 | 22,60,136 | 19,21,157 | 26,19,804 |
| 3 Corporate /Wholesale Banking | 9,20,699 | 8,38,922 | 6,10,729 | 24,70,674 | 19,71,976 | 25,77,679 |
| 4 Other Banking Operations | 52,207 | 47,682 | 35,218 | 1,39,386 | 88,499 | 1,39,764 |
| 5 Unallocated | 0 | 23,820 | 11,406 | 48,841 | 40,335 | 40,335 |
| Total Segment Revenue | 24,33,606 | 23,06,335 | 19,48,564 | 68,44,599 | 60,14,269 | 80,59,148 |
| Less Inter-segment Revenue | (18,238) | (10,541) | (3,190) | (34,327) | (9,136) | (12,271) |
| Income from operations | 24,15,368 | 22,95,794 | 19,45,374 | 68,10,272 | 60,05,133 | 80,46,877 |
| (b) Segment Results | | | | | | |
| 1 Treasury Operations | 44,688 | 1,09,587 | 1,31,057 | 1,76,232 | 4,81,661 | 6,00,275 |
| 2 Retail Banking Operations | 1,74,376 | 1,70,883 | 1,08,217 | 4,92,924 | 3,02,694 | 4,50,867 |
| 3 Corporate Banking | 1,10,250 | (81,265) | (14,474) | 30,293 | (2,04,713) | (3,09,372) |
| 4 Other Banking Operations | 29,010 | 27,003 | 18,655 | 76,704 | 47,762 | 75,837 |
| 5 Unallocated | 0 | 23,820 | 11,406 | 48,841 | 40,335 | 40,334 |
| Total Profit/(Loss) Before Tax | 3,58,324 | 2,50,028 | 2,54,861 | 8,24,994 | 6,67,739 | 8,57,941 |
| (c) Provision for Tax | 1,33,844 | 65,258 | 1,46,321 | 2,59,898 | 2,88,489 | 3,34,731 |
| (d) Net Profit/(Loss) after Tax | 2,24,480 | 1,84,770 | 1,08,540 | 5,65,096 | 3,79,250 | 5,23,210 |
| (e) Segment Assets | | | | | | |
| 1 Treasury Operations | 4,33,34,464 | 4,29,84,305 | 4,28,97,814 | 4,33,34,464 | 4,28,97,814 | 4,78,73,597 |
| 2 Retail Banking Operations | 3,55,07,795 | 3,38,71,789 | 3,06,24,073 | 3,55,07,795 | 3,06,24,073 | 3,18,91,360 |
| 3 Corporate/Wholesale Banking | 4,25,55,296 | 4,14,74,364 | 3,38,55,546 | 4,25,55,296 | 3,38,55,546 | 3,68,18,173 |
| 4 Other Banking Operations | - | - | - | - | - | - |
| 5 Unallocated | 22,67,857 | 21,44,037 | 21,95,868 | 22,67,857 | 21,95,868 | 21,75,976 |
| Total | 12,36,65,412 | 12,04,74,495 | 10,95,73,301 | 12,36,65,412 | 10,95,73,301 | 11,87,59,106 |
| (f) Segment Liabilities | | | | | | |
| 1 Treasury Operations | 4,25,53,465 | 4,22,01,951 | 4,20,38,124 | 4,25,53,465 | 4,20,38,124 | 4,70,25,254 |
| 2 Retail Banking Operations | 3,24,39,548 | 3,08,74,840 | 2,78,08,104 | 3,24,39,548 | 2,78,08,104 | 2,90,44,981 |
| 3 Corporate/Wholesale Banking | 3,88,25,262 | 3,78,92,131 | 3,05,43,543 | 3,88,25,262 | 3,05,43,543 | 3,35,31,311 |
| 4 Other Banking Operations | - | - | - | - | - | - |
| 5 Unallocated | 22,12,167 | 20,95,142 | 21,17,838 | 22,12,167 | 21,17,838 | 20,99,947 |
| Total | 11,60,30,442 | 11,30,64,064 | 10,25,07,609 | 11,60,30,442 | 10,25,07,609 | 11,17,01,493 |
| (g) Capital Employed | | | | | | |
| 1 Treasury Operations | 7,80,999 | 7,82,354 | 8,59,690 | 7,80,999 | 8,59,690 | 8,48,343 |
| 2 Retail Banking Operations | 30,68,247 | 29,96,949 | 28,15,969 | 30,68,247 | 28,15,969 | 28,46,379 |
| 3 Corporate/Wholesale Banking | 37,30,034 | 35,82,233 | 33,12,003 | 37,30,034 | 33,12,003 | 32,86,862 |
| 4 Other Banking Operations | - | - | - | - | - | - |
| 5 Unallocated | 55,690 | 48,895 | 78,030 | 55,690 | 78,030 | 76,029 |
| Total | 76,34,970 | 74,10,431 | 70,65,692 | 76,34,970 | 70,65,692 | 70,57,613 |

- The Bank operates in four segments viz., Treasury, Retail, Corporate / Wholesale and Other Banking Operations. These segments have been identified in line with AS-17 on segment reporting issued by the Institute of Chartered Accountants of India (ICAI) after considering the nature and risk profile of the products and services, the target customer profiles, the organizational structure and the internal reporting system of the bank. The bank has disclosed the business segment as primary segment. The revenue and other parameters of foreign branch for the period are within the threshold limits stipulated as per AS-17 and hence the bank has only one reportable segment.
- Segment wise income, expenditure, Capital employed which are not directly allocable have been allocated to the reportable segments based on assumptions as considered appropriate by the management.
- Figure of previous period have been regrouped/reclassified wherever necessary.
- In terms of RBI circular no. DOR.AUT.REC.12/22.01.001/2022-23 dated April 7, 2022 on establishment of Digital Banking Units (DBUs), the RBI has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment under Accounting Standard - 17 "Segment Reporting". During the quarter ended December 31, 2022, the Bank has commenced seven DBUs. Reporting of Digital Banking as a separate sub-segment will be implemented by the Bank based on the guidance to be received from the Indian Bank's Association.

(RAMASUBRAMANIAN S) EXECUTIVE DIRECTOR
 (NIDHU SAXENA) EXECUTIVE DIRECTOR
 (RAJNEESH KARNATAK) EXECUTIVE DIRECTOR
 (NITESH RANJAN) EXECUTIVE DIRECTOR



(A. MANIMEKHALAI)
 MANAGING DIRECTOR & CEO



CONSOLIDATED SEGMENT REPORT FOR THE QUARTER/NINE MONTHS ENDED 31.12.2022

(₹ in lakh)

| | QUARTER ENDED | | | NINE MONTHS ENDED | | YEAR ENDED |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | (Unaudited) | (Audited) |
| | 31.12.2022 | 30.09.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 | 31.03.2022 |
| (a) Segment Revenue | | | | | | |
| 1 Treasury Operations | 6,48,111 | 6,43,256 | 6,42,329 | 19,25,562 | 19,92,302 | 26,81,566 |
| 2 Retail Banking Operations | 8,12,589 | 7,52,655 | 6,48,882 | 22,60,136 | 19,21,157 | 26,19,804 |
| 3 Corporate /Wholesale Banking | 9,20,699 | 8,38,922 | 6,10,729 | 24,70,674 | 19,71,976 | 25,77,679 |
| 4 Other Banking Operations | 52,207 | 47,682 | 35,218 | 1,39,386 | 88,499 | 1,39,764 |
| 5 Unallocated | 48,176 | 75,538 | 89,351 | 1,70,071 | 2,75,224 | 1,68,864 |
| Total Segment Revenue | 24,81,782 | 23,58,053 | 20,26,509 | 69,65,829 | 62,49,158 | 81,87,677 |
| Less Inter-segment Revenue | (18,238) | (10,540) | (3,190) | (34,327) | (9,136) | (12,270) |
| Income from operations | 24,63,544 | 23,47,513 | 20,23,319 | 69,31,502 | 62,40,022 | 81,75,407 |
| (b) Segment Results | | | | | | |
| 1 Treasury Operations | 44,688 | 1,09,587 | 1,31,057 | 1,76,232 | 4,81,661 | 6,00,274 |
| 2 Retail Banking Operations | 1,74,376 | 1,70,883 | 1,08,217 | 4,92,924 | 3,02,694 | 4,50,868 |
| 3 Corporate Banking | 1,10,250 | (81,266) | (14,474) | 30,293 | (2,04,713) | (3,09,372) |
| 4 Other Banking Operations | 29,010 | 27,003 | 18,655 | 76,704 | 47,763 | 75,837 |
| 5 Unallocated | (685) | 23,116 | 9,108 | 47,265 | 28,714 | 39,027 |
| Total Profit/(Loss) Before Tax | 3,57,639 | 2,49,323 | 2,52,563 | 8,23,418 | 6,56,119 | 8,56,634 |
| (c) Provision for Tax | 1,34,017 | 65,413 | 1,46,328 | 2,60,243 | 2,89,409 | 3,35,784 |
| (d) Net Profit/(Loss) after Tax | 2,23,622 | 1,83,910 | 1,06,235 | 5,63,175 | 3,66,710 | 5,20,850 |
| Add: Share of Profit in Associate | 2,744 | 1,402 | 1,505 | 6,813 | 4,113 | 5,682 |
| (e) Consolidated Net Profit/(Loss) | 2,26,366 | 1,85,312 | 1,07,740 | 5,69,988 | 3,70,823 | 5,26,532 |
| (f) Segment Assets | | | | | | |
| 1 Treasury Operations | 4,33,34,464 | 4,29,84,305 | 4,28,97,814 | 4,33,34,464 | 4,28,97,814 | 4,78,73,597 |
| 2 Retail Banking Operations | 3,55,07,795 | 3,38,71,789 | 3,06,24,073 | 3,55,07,795 | 3,06,24,073 | 3,18,91,360 |
| 3 Corporate/Wholesale Banking | 4,25,55,296 | 4,14,74,364 | 3,38,55,546 | 4,25,55,296 | 3,38,55,546 | 3,68,18,173 |
| 4 Other Banking Operations | - | - | - | - | - | - |
| 5 Unallocated | 31,04,632 | 28,69,509 | 33,35,878 | 31,04,632 | 33,35,878 | 27,93,431 |
| Total | 12,45,02,187 | 12,11,99,967 | 11,07,13,311 | 12,45,02,187 | 11,07,13,311 | 11,93,76,561 |
| (g) Segment Liabilities | | | | | | |
| 1 Treasury Operations | 4,25,53,465 | 4,22,01,951 | 4,20,38,124 | 4,25,53,465 | 4,20,38,124 | 4,70,25,254 |
| 2 Retail Banking Operations | 3,24,39,548 | 3,08,74,840 | 2,78,08,104 | 3,24,39,548 | 2,78,08,104 | 2,90,44,981 |
| 3 Corporate/Wholesale Banking | 3,88,25,262 | 3,78,92,131 | 3,05,43,543 | 3,88,25,262 | 3,05,43,543 | 3,35,31,311 |
| 4 Other Banking Operations | - | - | - | - | - | - |
| 5 Unallocated | 30,05,463 | 27,79,516 | 32,38,975 | 30,05,463 | 32,38,975 | 26,88,903 |
| Total | 11,68,23,738 | 11,37,48,438 | 10,36,28,746 | 11,68,23,738 | 10,36,28,746 | 11,22,90,449 |
| (h) Capital Employed | | | | | | |
| 1 Treasury Operations | 7,80,999 | 7,82,354 | 8,59,690 | 7,80,999 | 8,59,690 | 8,48,343 |
| 2 Retail Banking Operations | 30,68,247 | 29,96,949 | 28,15,969 | 30,68,247 | 28,15,969 | 28,46,379 |
| 3 Corporate/Wholesale Banking | 37,30,034 | 35,82,233 | 33,12,003 | 37,30,034 | 33,12,003 | 32,86,862 |
| 4 Other Banking Operations | - | - | - | - | - | - |
| 5 Unallocated | 99,169 | 89,993 | 96,903 | 99,169 | 96,903 | 1,04,528 |
| Total | 76,78,449 | 74,51,529 | 70,84,565 | 76,78,449 | 70,84,565 | 70,86,112 |

- The Bank operates in four segments viz., Treasury, Retail, Corporate / Wholesale and Other Banking Operations. These segments have been identified in line with AS-17 on segment reporting issued by the Institute of Chartered Accountants of India (ICAI) after considering the nature and risk profile of the products and services, the target customer profiles, the organizational structure and the internal reporting system of the bank. The bank has disclosed the business segment as primary segment. The revenue and other parameters of foreign branch for the period are within the threshold limits stipulated as per AS-17 and hence the bank has only one reportable segment.
- Segment wise income, expenditure, Capital employed which are not directly allocable have been allocated to the reportable segments based on assumptions as considered appropriate by the management.
- Bank has divested its stake in one of its joint venture entity during the quarter ended 31.03.2022. Hence the figures are not comparable to that extent.
- Figure of previous period have been regrouped/reclassified wherever necessary.
- In terms of RBI circular no. DOR.AUT.REC.12/22.01.001/2022-23 dated April 7, 2022 on establishment of Digital Banking Units (DBUs), the RBI has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment under Accounting Standard - 17 "Segment Reporting". During the quarter ended December 31, 2022, the Bank has commenced seven DBUs. Reporting of Digital Banking as a separate sub-segment will be implemented by the Bank based on the guidance to be received from the Indian Bank's Association.

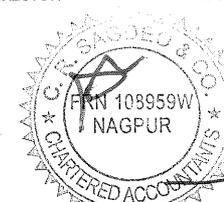


Ramasubramanian S
(RAMASUBRAMANIAN S)
EXECUTIVE DIRECTOR

Nidhu Saxena
(NIDHU SAXENA)
EXECUTIVE DIRECTOR

Rajneesh Karnatak
(RAJNEESH KARNATAK)
EXECUTIVE DIRECTOR

Nitesh Ranjan
(NITESH RANJAN)
EXECUTIVE DIRECTOR



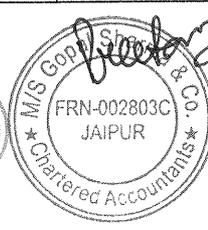
A. Manimekhalai
(A. MANIMEKHALAI)
MANAGING DIRECTOR & CEO



Notes forming part of Standalone and Consolidated (Reviewed) Financial Results for the Quarter and Nine months ended 31st December 2022 :-

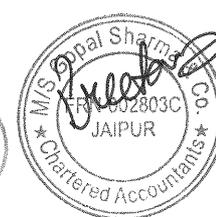
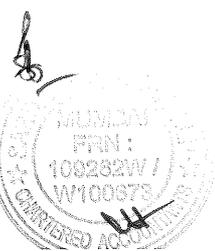
1. The financial statements of the Bank for the quarter and Nine months ended 31st December, 2022 have been prepared in accordance with AS-25 "Interim Financial Reporting" issued by the Institute of Chartered Accountants of India.
2. The working results of the Bank for the quarter and Nine months ended 31st December, 2022 have been reviewed and recommended by Audit Committee of the Board and approved by the Board of Directors in their meeting held on 20th January, 2023. The same has been subjected to limited review by the Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.
3. The financial results for the quarter and Nine months ended 31st December, 2022 have been arrived at after considering extant guidelines of Reserve Bank of India on Prudential Norms of Income Recognition, Asset Classification and provisioning pertaining to advances/investments and necessary provisions including Employee Benefits. Further, there has been no material change in the accounting policies adopted during the Nine months ended 31st December, 2022 as those followed in the preceding financial year ended 31st March 2022.
4. Provision for employee benefits and other usual necessary provisions including income tax have been made on estimated basis. Expenses are estimated & provided on a proportionate basis and are subject to adjustments during subsequent quarters.
5. In terms of RBI circular, Banks are required to make Pillar 3 disclosures including Leverage Ratio, Liquidity Coverage Ratio & Net Stable Funding Ratio under Basel III capital regulations. These details are made available on Bank's website with link: <https://www.unionbankofindia.co.in/basel-disclosures-iii.aspx>. These disclosures are not subjected to audit by the Statutory Central Auditors.
6. During the Nine months period, the Bank has issued Basel III compliant additional Tier-1 Bonds of ₹ 1,983 crore & Tier-2 Bonds of ₹ 2,200 crore and has exercised call option for redemption of Basel III compliant additional Tier-1 bonds of ₹ 1,000 crore & Tier-2 Bonds of ₹ 1,500 crore. Further Bank has repaid ₹ 800 Crore of Basel II compliant Tier-2 Bonds.
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. During the quarter ended 31st December, 2022, Bank has invested ₹ 50.20 Crore in Star Union Dai-Ichi Life Insurance Company Ltd (Jointly Controlled Entity) under Rights issue of shares. Post subscription, the shareholding in the entity has remained unchanged at 25.10%.
9. The consolidated financial results have been prepared in accordance with the Accounting Standard - 21 "Consolidated Financial Statements", Accounting Standard- 23 "Accounting for Investment in Associates in Consolidated Financial Statements", and Accounting Standard - 27 "Financial Reporting of Interest in Joint Venture" issued by the Institute of Chartered Accountants of India and the guidelines issued by the Reserve Bank of India.
10. In accordance with SEBI regulations, for the purpose of consolidated financial results for the quarter and Nine months ended 31st December, 2022, minimum eighty percent of each of consolidated revenue, assets and profits have been subject to review.
11. In terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated 15th January, 2014 pertaining to Capital and Provisioning requirements for Exposure to entities with Unhedged Foreign Currency Exposure, the Bank is holding a provision of ₹ 23.94 Crore as on 31st December, 2022.
12. COVID-19 Pandemic has adversely impacted the economic activity across the globe including the Indian economy for more than two years. Bank has made necessary provisions for all Covid related restructuring of loans. Further, the Bank is continuously monitoring the situation and taking all possible measures to restrain any future uncertainty. The Bank expect that it will not have any material impact on operations.
13. In terms of RBI Circular DBR.No.BP.BC.83/21.04.048/2014-15 dated 1st April, 2015 and DBR.No.BP.BC.92/21.04.048/2015-16 dated 18th April, 2016 the Bank has option to amortize the provision towards frauds over a period of four quarters as against the charging the same in the relevant period. The bank has provided the entire amount of fraud provision as on 31st December, 2022 and the unamortized provision is NIL.
14. As per RBI circular No. DBR No. BP. 15199/21.04.048/2016-17 and DBR No. BP. 1906/21.04.048/2016-17 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of the Insolvency and Bankruptcy Code (IBC), the Bank has made a total provision of ₹ 11,493 Crore covering 100% of the total outstanding as on 31st December, 2022.
15. In the opinion of the Management, the provision of Section 115JB (Minimum Alternate Tax) of the Income Tax Act, 1961 are not applicable to the Bank. Without prejudice to this stand, the Bank has continued to make MAT provision during the quarter ended 31st December, 2022 and has accounted MAT credit.

In accordance with Accounting Standard-22 on "Accounting of Taxes on Income" issued by ICAI and the extant guidelines, the Bank has reversed Deferred Tax Assets of ₹ 1,296.68 crore during the quarter (₹ 3,253.39 crore for Nine months) on timing differences. The Deferred Tax Assets and Liabilities are computed at the normal rate applicable as the Bank has not yet exercised its option for lower rate of income tax as prescribed u/s 115BAA of the Income Tax Act, 1961.



16. In terms of RBI Circular No. DBR.BP.BC.18/21.04.048/2018-19 dated 1st January, 2019, DOR.No. BP.BC.34/21.04.048/2019-20 dated 11th February, 2020, DOR.No.BP.BC/4/21.04.048/2020-21 dated 6th August, 2020 and DOR.STR.REC.12/21.04.048/2021-22 dated 5th May, 2021 on “Restructuring of Advances - Micro, Small & Medium Enterprises (MSME) Sector (One Time Restructuring)”, the Bank has restructured the MSME borrower accounts as under:

| No of Accounts restructured | Amount |
|-----------------------------|------------------|
| 1,32,403 | ₹ 5,951.58 Crore |

17. In terms of RBI Circular DBR.No.BP.BC.45/21.04.048/2018-19 dated 7th June, 2019 on Prudential Framework for Resolution of Stressed Assets, the bank is holding provision as on 31st December, 2022 in 17 accounts as detailed below:

(₹ in crore)

| Amount of loans impacted by RBI circular | Amount of loans to be classified as NPA | Amount of loans as on 31.12.2022 out of (B) to be classified as NPA | Provisions required for loans covered under RBI circular out of (A) | Provision held on 31.12.2022 |
|--|---|---|---|------------------------------|
| (A) | (B) | (C) | (D) | (E) |
| 6,983.88 | 2,263.26 | 2,263.26 | 2,148.95 | 2,148.95 |

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

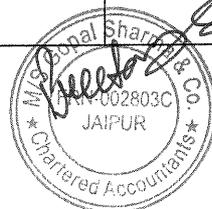
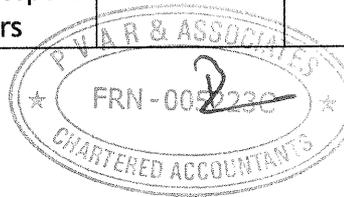
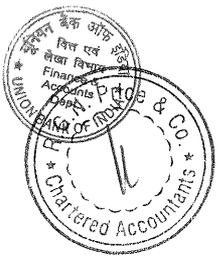
- a. The Bank has neither transferred any Special Mention Accounts & loans not in default nor acquired any non-performing assets.
- b. Details of loans not in default acquired through assignment/pool buyout are given below:

| Particulars | Amount in ₹ Crore |
|---|-------------------|
| Aggregate Amount of Loans acquired | 1,798.11 |
| Weighted average residual maturity (in months) | 88.20 |
| Weighted average holding period by originator (in months) | 14.47 |
| Retention of beneficial economic interest by the originator | 10.00% |
| Tangible Security Coverage | 113.41% |

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

(Amount in ₹ crore)

| Particulars | To ARCs | To permitted transferees | To other transferees (please specify) |
|---|---------------------|--------------------------|---------------------------------------|
| No. of accounts | 3 | Nil | Nil |
| Aggregate principal outstanding of loans transferred | 259.37 | | |
| Weighted average residual tenor of the loans transferred | 4 years 4 months | | |
| Net book value of loans transferred (at the time of transfer) | 0.00 | | |
| Aggregate consideration | 166.50 | | |
| Additional consideration realized in respect of accounts transferred in earlier years | 12.26 | | |



Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on 31st December, 2022 are as under:

| Recovery Rating Band | Book Value (₹ in crore) |
|----------------------|-------------------------|
| RR1+ | 5.34 |
| RR1 | 662.58 |
| RR2 | 329.01 |
| RR3 | 103.21 |
| RR4 | 158.58 |
| RR5 | 335.74 |
| RR6 | -- |
| Unrated | 403.93 |
| Total | 1,998.39 |

No new SR is added in the SR portfolio during the Nine months ending 31st December, 2022.

19. During the Nine months period, the Bank has done following PSLC transactions in e-Kuber portal of RBI:

| PSLC Category | Amount sold | Commission earned |
|---------------|--------------|-------------------|
| PSLC - Gen | -- | -- |
| PSLC - SFMF | 7,450 | 125.98 |
| TOTAL | 7,450 | 125.98 |

20. Bank has made provision of ₹ 120 Crore for wage arrears towards 12th bipartite wage settlement which is due from 01.11.2022, on ad-hoc basis during the Quarter ended 31st December, 2022.

21. Provision coverage ratio of the Bank as on 31st December, 2022 is 88.50% (as on 31st December, 2021: 82.80%).

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

23. The figures for the quarter ended 31st December, 2022 are the balancing figures between reviewed figures in respect of Nine months ended 31st December, 2022 and the published year to date figures up to 30th September, 2022.

(Ramasubramanian S)
Executive Director

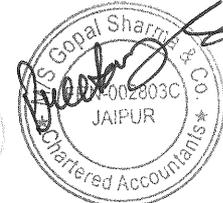
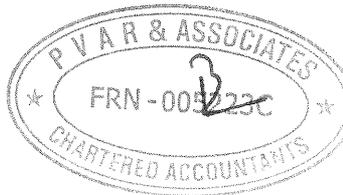
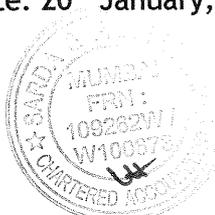
(Nidhu Saxena)
Executive Director

(Rajneesh Karnatak)
Executive Director

(Nitesh Ranjan)
Executive Director

(A. Manimekhalai)
Managing Director & CEO

Place: Mumbai
Date: 20th January, 2023



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

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

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

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

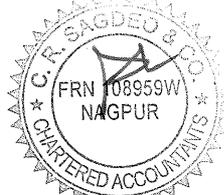
M/s Gopal Sharma & Co.
Chartered Accountants
G-2, Golden Palace, Plot no. L-
2-A, Krishna Marg, C-Scheme,
Jaipur – 302001

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

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Union Bank of India for the quarter and nine months ended 31st December 2022 pursuant to the regulation 33 and 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015

To
The Board of Directors
Union Bank of India
Mumbai

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Union Bank of India** ("The Bank") for the quarter and nine months ended 31st December 2022 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations"). This statement is the responsibility of the Bank's Management and has been reviewed by the Audit committee of the Board and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. Further, the disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage ratio" and "Liquidity Coverage Ratio" as have been disclosed on Bank's Website and in respect of which a link has been provided in the statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to making inquiries of bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

M/s SARDA & PAREEK LLP
Chartered Accountants

M/s C R Sagdeo & Co.
Chartered Accountants

M/s P V A R & Associates
Chartered Accountants

M/s Gopal Sharma & Co.
Chartered Accountants

M/s N B S & Co.
Chartered Accountants

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 168 branches and returns of 3 foreign branches reviewed by an overseas audit firm specifically appointed for this purpose. These review reports cover 52.06 % of the advance's portfolio (excluding outstanding of asset recovery branches and food credit advance) and 52.64 % of non-performing assets of the Bank. The financial results also incorporate the relevant returns of various head office departments reviewed by us. The financial results also include un-reviewed returns in respect of 8519 branches. We have also relied upon various information and returns of these un-reviewed branches generated through the centralized data base at Bank's Head Office.
5. Based on our review conducted as above, subject to limitation in scope as mentioned in para 4 above and read with notes to the Financial Results, nothing further has come to our attention that causes us to believe that the accompanying statement of un-audited standalone financial results prepared in accordance with Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) regulations, 2015 as amended including in the manner in which it is to be disclosed, or that it contains any material misstatements or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve bank of India in respect of the income recognition, asset classification, provisioning and other related matters.
6. The Standalone financial results of the Bank as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter and nine months ended on 31st December 2021 were reviewed by the joint auditors, all of which are predecessor audit firms and have expressed their unmodified opinion on such results.

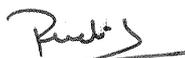
For M/s R G N Price & Co.
Chartered Accountants
FRN 002785S



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

23023933BGVFTK1711

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



CA Ruchi Agarwal
Partner
Membership No. 504134
UDIN:

23504134BGW TOM 3398

Place: Mumbai
Date: 20.01.2023



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



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

23109127BGQVGH7913

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



CA Pradeep Shetty
Partner
Membership No. 046940
UDIN:

23046940BGPTSHG222



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

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

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

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

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

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

Independent Auditor's Limited Review Report on Unaudited Consolidated financial results of Union Bank of India for the quarter and nine months ended 31st December 2022 pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To
The Board of Directors
Union Bank of India
Mumbai

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Union Bank of India ("the Parent or the Bank") and its subsidiaries, jointly controlled entity (together referred to as "the Group") and its share of the net profit/loss after tax of its associate for the quarter and nine months ended 31st December 2022 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The disclosures relating to consolidated Pillar 3 as at 31st December 2022 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us. This statement is the responsibility of the Bank's Management and has been reviewed by the Audit Committee of the Board and approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS-25"), prescribed by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.



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

M/s SARDA & PAREEK LLP
Chartered Accountants

M/s C R Sagdeo & Co.
Chartered Accountants

M/s P V A R & Associates
Chartered Accountants

M/s Gopal Sharma & Co.
Chartered Accountants

M/s N B S & Co.
Chartered Accountants

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

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

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

• **Subsidiaries:**

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

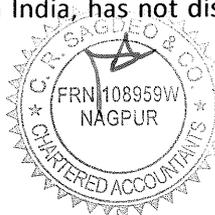
• **Jointly controlled entities:**

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

• **Associate:**

1. Chaitanya Godavari Grameena Bank

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



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Chartered Accountants

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Chartered Accountants

M/s Gopal Sharma & Co.
Chartered Accountants

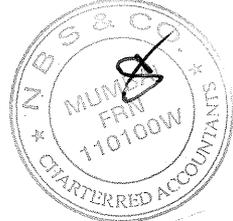
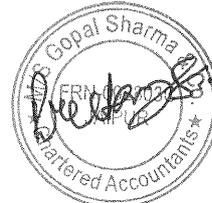
M/s N B S & Co.
Chartered Accountants

Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at 31st December 2022 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.

6. We did not review the interim financial information of 168 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of ₹ 1,20,759.59 crore as at 31st December 2022 and total revenues of ₹ 4,548.16 crore for the quarter and nine months ended 31st December 2022 respectively, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of these branches have been reviewed by the concurrent auditors and other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such concurrent auditors and other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of the associate included in the consolidated unaudited financial results which has been reviewed by their auditor, whose interim financial information reflect total assets of ₹ 4617.89 crores as at 31st December 2022 and total revenues of ₹ 315.36 crores for the quarter and nine months ended 31st December 2022 and total net profit after tax of ₹ 68.12 crores (our share) for the quarter and nine months ended 31st December 2022, as considered in the consolidated unaudited financial results, in respect of the associate, based on their interim financial information which has been reviewed by their auditor. This interim financial information has been reviewed by their auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary is based solely on the reports of their auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

7. The consolidated unaudited financial results include the interim financial results which have not been reviewed of 8519 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of ₹ 5,36,099.85 crore as at 31st December 2022 and total revenues of ₹ 27,892.64 crore for the quarter and nine months ended 31st December 2022 as considered in the standalone unaudited financial information of the entities included in the Group.



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

M/s SARDA & PAREEK LLP
Chartered Accountants

M/s C R Sagdeo & Co.
Chartered Accountants

M/s P V A R & Associates
Chartered Accountants

M/s Gopal Sharma & Co.
Chartered Accountants

M/s N B S & Co.
Chartered Accountants

The consolidated unaudited financial results also include the interim financial information of five subsidiaries and three jointly controlled entities which have not been reviewed by their auditors, whose interim financial information reflect total assets of ₹ 9620.09 crores as at 31st December 2022 and total revenue of ₹ 1409.08 crore for the quarter and nine months ended 31st December 2022 and total net loss after tax of ₹ 19.20 crore for the quarter and nine months ended 31st December 2022 as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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



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

23023933BQVFTL3215

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



CA Ruchi Agarwal
Partner
Membership No. 504134
UDIN:

23504134BQWTON3195

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



CA Niranjn Joshi
Partner
Membership No. 102789
UDIN:

23102789BQWRCT4943

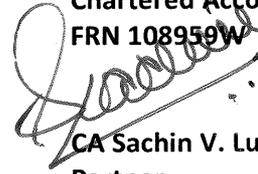
For M/s Gopal Sharma & Co.
Chartered Accountants
FRN 002803C



CA Preetam Sharma
Partner
Membership No. 437669
UDIN:

23437669BQWUNJ5632

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



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

23109127BQVGI9970

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



CA Pradeep Shetty
Partner
Membership No. 046940
UDIN:

23046940BQPTSI4156

Place: Mumbai
Date: 20.01.2023



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

| Particulars | | | Remarks | | | |
|---|-------------------------|---------------------|-----------------------------|----------------|---|----------------|
| Name of the Listed Entity | | | Union Bank of India | | | |
| Mode of Fund Raising | | | Not Applicable | | | |
| Date of Raising Funds | | | Not Applicable | | | |
| Amount Raised | | | Not Applicable | | | |
| Report filed for quarter ended | | | December 31, 2022 | | | |
| Monitoring agency | | | Not Applicable | | | |
| Monitoring agency Name, if applicable | | | Not Applicable | | | |
| Is there a Deviation / Variation in use of funds raised | | | Not Applicable | | | |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders? | | | Not Applicable | | | |
| If Yes, Date of shareholder 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 in the following table | | | Not applicable | | | |
| 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 |
| | | | | | | |

Deviation could mean:

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

Name of the signatory
Designation


(Prafulla Kumar Samal)
Chief Financial Officer

Place: Mumbai

Date: January 20, 2023

**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 |
| Union Bank of India | INE692A08219 | Private Placement | Non-Convertible Securities (Tier-II) | 29.11.2022 | Rs.1,500 crore | Rs.1,500 crore | No | Not Applicable | NIL |
| Union Bank of India | INE692A08201 | Private Placement | Non-Convertible Securities (Tier-II) | 29.11.2022 | Rs.700 Crore | Rs.700 Crore | No | Not Applicable | NIL |
| Union Bank of India | INE692A08227 | Private Placement | Non-Convertible Securities (AT-1) | 23.12.2022 | Rs.663 crore | Rs.663 crore | No | Not Applicable | NIL |

**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 | | 29.11.2022 & 23.12.2022 | | | | |
| Amount Raised | | Rs.2,200 crore Tier II Bonds and Rs.663 Crore AT1 Bonds | | | | |
| Report filed for quarter ended | | 31 st December, 2022 | | | | |
| 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:

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

Name of the signatory
Designation

(Prafulla Kumar Samal)
Chief Financial Officer

Place: Mumbai
Date: January 20, 2022



NBS & CO.

Chartered Accountants

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

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

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

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

This certificate is issued with reference to the Asset coverage certificate as on 31st December 2022

Management's Responsibility

The accompanying Statement, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Bank. The Bank's Management is also responsible for ensuring that the bank complies with the requirements of BSE Ltd / National Stock Exchange of India Ltd/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 December 2022 which limited review has been carried out in pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

Opinion

On the basis of documents and records produced before us by the management of the Bank, we hereby certify the Security Cover as on December 31, 2022 for unsecured Borrowings.

Restriction on Use

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

For NBS & CO

Chartered Accountants

FRN No.: 110100W

CA Pradeep Shetty

Partner

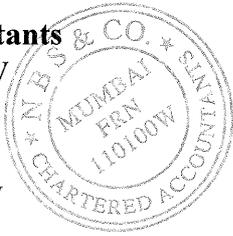
NBS & CO

M No. - 046940

Place: Mumbai

Date: 19th January, 2023

UDIN: 23046940BGPTSE1642





NBS & CO.

Chartered Accountants

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

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

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

To,

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

Sub: Security Cover Certificate for the quarter ended on December 31, 2022

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

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

| S.No. | ISIN | Private Placement/ Public Issue | Secured/ Unsecured | Sanctioned Amount ₹ |
|-------|--------------|------------------------------------|-----------------------|------------------------|
| 1 | INE692A08029 | Private Placement | Unsecured | 10,00,00,00,000 |
| 2 | INE692A08110 | Private Placement | Unsecured | 5,00,00,00,000 |
| 3 | INE692A08128 | Private Placement | Unsecured | 10,00,00,00,000 |
| 4 | INE692A08136 | Private Placement | Unsecured | 2,05,00,00,000 |
| 5 | 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 | INE692A09266 | Private Placement | Unsecured | 20,00,00,00,000 |
| 11 | INE692A08045 | Private Placement | Unsecured | 7,50,00,00,000 |
| 12 | INE112A08051 | Private Placement | Unsecured | 10,00,00,00,000 |
| 13 | INE692A08094 | Private Placement | Unsecured | 10,00,00,00,000 |
| 14 | INE692A08102 | Private Placement | Unsecured | 10,00,00,00,000 |
| 15 | INE692A08144 | Private Placement | Unsecured | 8,50,00,00,000 |
| 16 | INE692A08151 | Private Placement | Unsecured | 11,50,00,00,000 |
| 17 | INE692A08201 | Private Placement | Unsecured | 7,00,00,00,000 |
| 18 | INE692A08219 | Private Placement | Unsecured | 15,00,00,00,000 |
| Total | | | | 1,96,38,00,00,000 |



NBS & CO.

Chartered Accountants

b) Security Cover for listed unsecured debt securities:

- i. The financial information for the period ended 31-12-2022 has been extracted from the books of accounts for the period ended 31-12-2022 and other relevant records of Union Bank of India;
- ii. The Security Cover in the format as specified by SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 is herein given as **Annexure I**

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

For NBS & CO
Chartered Accountants
FRN No.: 110100W



CA Pradeep Shetty
Partner

NBS & CO

M No. - 046940

Place: Mumbai

Date: 19th January, 2023

UDIN: 23046940BGPTSE1642



