

Reviewed Financial Results for the Quarter ended 30th June 2021

		Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2021	31.03.2021	30.06.2020	31.03.2021	30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Reviewed)	(Audited)	(Reviewed)	(Audited)	(Reviewed)	(Audited)	(Reviewed)	(Audited)
1	Interest Earned								
	(a) + (b) + (c) + (d)	17,13,423	16,47,605	18,42,880	68,76,734	17,27,864	15,62,202	18,55,577	69,31,146
	(a) Interest/Discount on Advances/Bills	11,34,575	9,97,025	12,43,576	45,76,584	11,36,230	9,99,027	12,45,380	45,83,446
	(b) Income on Investments	5,09,995	4,91,091	5,23,586	20,57,370	5,22,499	5,03,510	5,33,962	21,03,542
	(c) Interest on Balances with Reserve								
	Bank of India and other Inter Bank Funds	61,209	52,047	62,834	2,11,322	61,291	52,132	63,070	2,11,898
	(d) Others	7,644	7,342	12,874	31,458	7,844	7,533	13,165	32,260
2	Other Income	2,90,087	4,55,094	1,46,246	11,33,685	3,38,798	5,28,046	1,93,124	13,89,908
A.	TOTAL INCOME (1+2)	20,03,510	20,02,599	19,89,126	80,10,419	20,66,662	20,90,248	20,48,701	83,21,054
3	Interest Expended	10,12,078	10,07,219	12,02,561	44,07,891	10,12,689	10,07,917	12,03,138	44,11,240
	Operating Expenses (a) + (b)	4,61,151	4,77,393	3,83,156	16,76,599	5,24,077	5,61,813	4,38,640	19,75,152
	(a) Employees Cost	2,82,370	2,44,404	2,08,660	9,02,490	2,87,607	2,50,279	2,13,260	9,23,079
	(b) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	1,78,781	2,32,989	1,74,496	7,74,109	2,36,470	3,11,534	2,25,380	10,52,073
B.	TOTAL EXPENDITURE (3)+(4)	14,73,229	14,84,612	15,85,717	60,84,490	15,36,766	15,69,730	16,41,778	63,86,392
	(Excluding Provisions and Contingencies)								
C.	OPERATING PROFIT (A-B)	5,30,281	5,17,987	4,03,409	19,25,929	5,29,896	5,20,518	4,06,923	19,34,662
	(Profit before Provisions & Contingencies)								
D.	Provisions and Contingencies (Other than Tax)	3,62,381	3,90,428	3,65,677	16,85,987	3,59,333	3,99,417	3,59,022	17,01,944
	Of which provisions for Non-Performing Assets	2,49,240	4,71,151	2,45,112	13,91,961	2,50,508	4,82,535	2,47,399	14,05,760
E.	Exceptional Items	-	-	-	-	-	-	-	-
F.	Profit/(Loss) from Ordinary Activities before Tax (C-D-E)	1,77,900	1,27,559	47,832	2,39,942	1,70,563	1,21,101	47,901	2,32,718
G.	Tax Expenses	59,802	(5418)	14,568	(50,655)	59,970	-5,111	14,652	(50,084)
H.	Net Profit/(Loss) from Ordinary activity after tax (F-G)	1,18,098	1,32,977	33,274	2,90,597	1,10,593	1,26,212	33,249	2,82,802
I.	Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-	-
J.	Less: Minority Interest	-	-	-	-	-	-	-	-
K.	Add: Share of Profit in Associate	-	-	-	-	1,422	706	846	3,538
L.	Net Profit/(Loss) for the period (H-I-J+K)	1,18,098	1,32,977	33,274	2,90,597	1,12,015	1,26,918	34,095	286,340
5	Paid-up Equity Share Capital (F.V. of each share Rs. 10)	6,83,475	6,40,684	6,40,684	6,40,684	6,83,475	6,40,684	6,40,684	6,40,684
6	Reserves excluding Revaluation Reserves (as per Balance Sheet of previous year)	-	-	-	#27,18,868	-	-	-	#27,28,843
7	Analytical Ratios								
	(i) Percentage of Shares held by Government of India	83.49	89.07	89.07	89.07	83.49	89.07	89.07	89.07
	(ii) Capital Adequacy Ratio (Basel III) %	13.32	12.56	11.62	12.56	13.26	12.52	11.57	12.52
	(a) CET 1 Ratio	9.77	9.07	8.40	9.07	9.73	9.04	8.37	9.04
	(b) Additional Tier 1 Ratio	1.32	1.29	1.09	1.29	1.31	1.28	1.08	1.28
	(iii) Basic and Diluted Earning Per Share								
	(a) Before Extraordinary Items	*1.79	*2.08	*0.52	4.54	*1.70	*1.98	*0.53	4.47
	(b) After Extraordinary Items	*1.79	*2.08	*0.52	4.54	*1.70	*1.98	*0.53	4.47
	(iv) NPA Ratios								
	(a) Amount of Gross Non-Performing Assets	87,76,219	89,78,820	97,18,995	89,78,820	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	(b) Amount of Net Non-Performing Assets	27,43,745	27,28,052	26,91,350	27,28,052	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	(c) % of Gross NPAs	13.60	13.74	14.95	13.74	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	(d) % of Net NPAs	4.69	4.62	4.97	4.62	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	(v) Return on Assets (Annualised) (Average) (%)	0.43	0.49	0.12	0.27	Not Applicable	Not Applicable	Not Applicable	Not Applicable

*Not Annualised

#Figures are related to Standalone and consolidated Union Bank of India Financials for pre-amalgamation period.

(NITESH RANJAN)
Executive Director

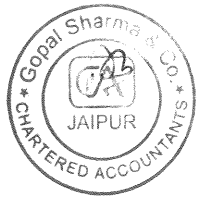
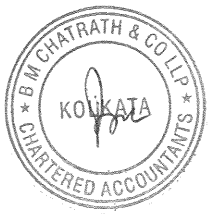
(MANAS RANJAN BISWAL)
Executive Director

(DINESH KUMAR GARG)
Executive Director

(GOPAL SINGH GUSAIN)
Executive Director

(RAJKIRAN RAT G.)
Managing Director & CEO

Place: Mumbai
Date: 29.07.2021



SEGMENT REPORT FOR THE QUARTER ENDED 30.06.2021

(In lacs)

	STANDALONE				CONSOLIDATED			
	QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
	30.06.2021	31.03.2021	30.06.2020	31.03.2021	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Reviewed	Audited	Reviewed	Audited	Reviewed	Audited	Reviewed	Audited
(a) Segment Revenue								
1 Treasury Operations	7,10,836	6,57,205	6,65,195	27,38,228	7,10,836	6,57,205	6,65,195	27,38,229
2 Retail Banking Operations	6,03,586	6,12,568	6,10,219	24,81,748	6,03,586	6,12,568	6,10,219	24,81,748
3 Corporate /Wholesale Banking	6,34,450	6,83,969	6,98,341	26,54,151	6,34,450	6,83,970	6,98,341	26,54,151
4 Other Banking Operations	28,607	36,902	22,562	1,37,155	28,607	36,902	22,562	1,37,154
5 Unallocated	28,929	13,391	-	13,391	92,081	1,01,039	59,575	3,24,026
Total Segment Revenue	20,06,408	20,04,035	19,96,317	80,24,673	20,69,560	20,91,684	20,55,892	83,35,308
Less Inter-segment Revenue	(2,898)	(1,436)	(7,191)	(14,254)	(2,898)	(1,436)	(7,191)	(14,254)
Income from operations	20,03,510	20,02,599	19,89,126	80,10,419	20,66,662	20,90,248	20,48,701	83,21,054
(b) Segment Results								
1 Treasury Operations	2,06,666	1,60,807	1,00,316	6,15,783	2,06,666	1,60,807	1,00,316	6,15,783
2 Retail Banking Operations	86,371	80,266	1,11,817	4,19,757	86,371	80,266	1,11,817	4,19,757
3 Corporate Banking	(1,59,374)	(1,46,572)	(1,75,873)	(8,82,312)	(1,59,374)	(1,46,572)	(1,75,873)	(8,82,312)
4 Other Banking Operations	15,308	19,667	11,572	73,323	15,308	19,667	11,572	73,323
5 Unallocated	28,929	13,391	-	13,391	21,592	6,933	69	6,167
Total Profit/(Loss) Before Tax	1,77,900	1,27,559	47,832	2,39,942	1,70,563	1,21,101	47,901	2,32,718
(c) Provision for Tax	59,802	(5,418)	14,558	(50,655)	59,970	(5,111)	14,652	(50,084)
(d) Net Profit/(Loss) after Tax	1,18,098	1,32,977	33,274	2,90,597	1,10,593	1,26,212	33,249	2,82,802
Add: Share of Profit in Associate	-	-	-	-	1,422	706	846	3,538
(e) Consolidated Net Profit/(Loss)					1,12,015	1,26,918	34,095	2,86,340
(f) Segment Assets								
1 Treasury Operations	4,22,69,443	4,27,94,143	4,43,30,445	4,27,94,143	4,22,69,443	4,27,94,143	4,43,30,445	4,27,94,143
2 Retail Banking Operations	2,74,42,105	2,77,17,179	2,52,17,176	2,77,17,179	2,74,42,105	2,77,17,179	2,52,17,176	2,77,17,179
3 Corporate/Wholesale Banking	3,38,73,288	3,41,94,130	3,61,13,584	3,41,94,130	3,38,73,288	3,41,94,130	3,61,13,584	3,41,94,130
4 Other Banking Operations	-	-	-	-	-	-	-	-
5 Unallocated	29,08,879	24,65,132	19,03,364	24,65,132	40,17,807	35,32,287	28,71,794	35,32,287
Total	10,64,93,716	10,71,70,584	10,75,64,569	10,71,70,584	10,76,02,643	10,82,37,739	10,85,32,999	10,82,37,739
(g) Segment Liabilities								
1 Treasury Operations	4,14,10,114	4,19,80,714	4,33,28,114	4,19,80,714	4,14,10,114	4,19,80,714	4,33,28,115	4,19,80,714
2 Retail Banking Operations	2,49,44,753	2,53,34,466	2,31,79,225	2,53,34,466	2,49,44,753	2,53,34,466	2,31,79,225	2,53,34,466
3 Corporate/Wholesale Banking	3,05,97,835	3,10,53,192	3,31,93,678	3,10,53,192	3,05,97,835	3,10,53,192	3,31,93,678	3,10,53,192
4 Other Banking Operations	-	-	-	-	-	-	-	-
5 Unallocated	27,74,830	23,54,540	17,47,740	23,54,540	38,62,787	33,95,590	26,82,815	33,95,590
Total	9,97,27,532	10,07,22,912	10,14,48,757	10,07,22,912	10,08,15,489	10,17,63,962	10,23,83,833	10,17,63,962
(h) Capital Employed								
1 Treasury Operations	8,59,329	8,13,429	10,02,331	8,13,429	8,59,329	8,13,429	10,02,330	8,13,429
2 Retail Banking Operations	24,97,352	23,82,713	20,37,951	23,82,713	24,97,352	23,82,713	20,37,951	23,82,713
3 Corporate/Wholesale Banking	32,75,453	31,40,938	29,19,906	31,40,938	32,75,453	31,40,938	29,19,906	31,40,938
4 Other Banking Operations	-	-	-	-	-	-	-	-
5 Unallocated	1,34,049	1,10,592	1,55,624	1,10,592	1,55,020	1,36,697	1,88,979	1,36,697
Total	67,66,184	64,47,672	61,15,812	64,47,672	67,87,154	64,73,777	61,49,166	64,73,777

- 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.

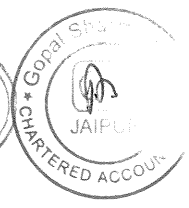
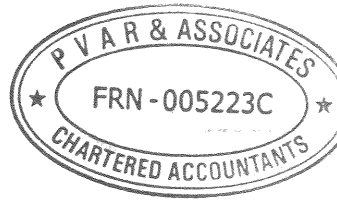
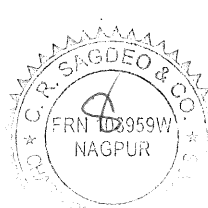
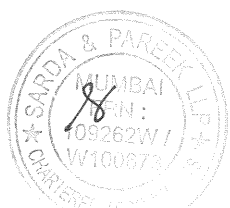
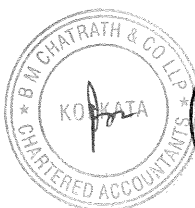

(NITESH RANJAN)
EXECUTIVE DIRECTOR


(MANAS RANJAN BISWAL)
EXECUTIVE DIRECTOR


(DINESH KUMAR GARG)
EXECUTIVE DIRECTOR


(GOPAL SINGH GUSAIN)
EXECUTIVE DIRECTOR

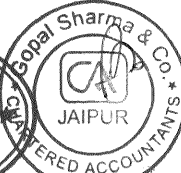
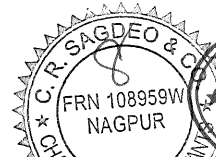
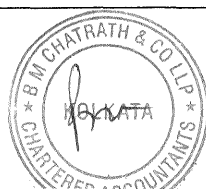

(RAJKIRAN RAI-G)
MANAGING DIRECTOR & CEO



Statement of Assets and Liabilities as on 30th June, 2021

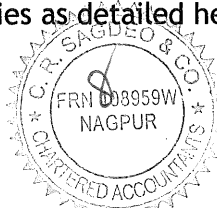
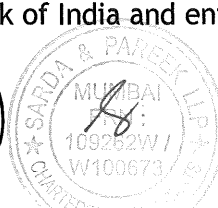
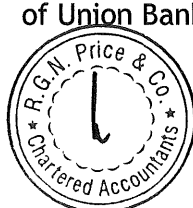
(₹ in lacs)

PARTICULARS	Standalone			Consolidated		
	30.06.2021 (Reviewed)	30.06.2020 (Reviewed)	31.03.2021 (Audited)	30.06.2021 (Reviewed)	30.06.2020 (Reviewed)	31.03.2021 (Audited)
CAPITAL AND LIABILITIES						
Capital	6,83,475	6,40,684	6,40,684	6,83,475	6,40,684	6,40,684
Preference share capital issued by subsidiary company	---	---	---	10,400	10,400	10,400
Reserves and Surplus	60,82,709	54,75,128	58,06,989	60,93,279	54,98,082	58,22,693
Deposits	9,08,52,777	8,92,54,132	9,23,80,534	9,10,38,665	8,94,27,258	9,25,65,393
Borrowings	51,94,235	93,92,919	51,83,711	52,02,718	94,16,811	51,92,223
Other Liabilities and Provisions	36,80,520	28,01,706	31,58,666	45,74,106	35,39,764	40,06,346
Total	10,64,93,716	10,75,64,569	10,71,70,584	10,76,02,643	10,85,32,999	10,82,37,739
ASSETS						
Cash and Balances with Reserve Bank of India	41,45,296	28,57,494	37,88,046	41,45,639	28,57,779	37,88,571
Balances with Banks and Money at Call and Short Notice	32,00,558	76,84,858	46,52,989	32,29,618	77,17,767	46,87,762
Investments	3,38,95,939	3,26,53,215	3,31,51,179	3,46,91,740	3,32,95,039	3,39,05,851
Advances	5,84,59,614	5,81,71,720	5,90,98,287	5,87,00,499	5,84,32,421	5,93,32,008
Fixed Assets	7,17,540	7,28,398	7,34,387	7,19,601	7,31,094	7,36,642
Other Assets	60,74,769	54,68,884	57,45,696	61,15,546	54,98,899	57,86,905
Total	10,64,93,716	10,75,64,569	10,71,70,584	10,76,02,643	10,85,32,999	10,82,37,739



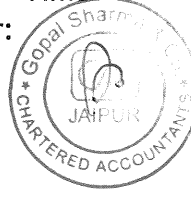
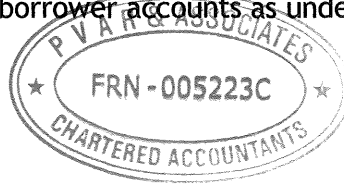
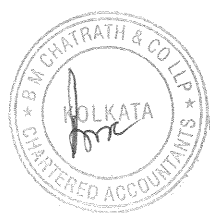
NOTES :-

1. The financial statements of the Bank for the quarter ended 30th June, 2021 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 ended 30th June, 2021 have been reviewed and recommended by Audit Committee of the Board and approved by the Board of Directors in their meeting held on 29th July, 2021. 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 ended 30th June, 2021 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 and necessary provisions including Employee Benefits. Further, the financial results have been arrived at on the basis of same accounting policies as those followed in the preceding financial year ended 31st March 2021 except the following:
 - a. The bank has changed the method of appropriation of recovery in NPA accounts (other than the accounts where method of appropriation has been specifically agreed upon between borrower and the Bank) w.e.f. 1st April 2021. Accordingly, the recoveries in such NPA accounts are now first appropriated towards interest and then towards principal as contrary to the reverse process followed in the earlier periods. The change in accounting policy has resulted in increase in interest income for the quarter by ₹ 149.06 crore and consequential increase in Gross NPA by equivalent amount.
4. In terms of RBI circular DBOD No. BP.BC. 1/21.6.201/2015-16 dated 1st July, 2015, banks are required to make Pillar 3 disclosures under Basel III capital regulations. These details are made available on Bank's website with link: <http://www.unionbankofindia.co.in/basel-disclosures-iii.aspx>. These disclosures are not subjected to limited review by the Statutory Auditors.
5. During the quarter, the Bank has issued additional 42,79,03,111 number of equity shares under Qualified Institutional Placement (QIP) on 21st May, 2021 and raised an amount of Rs.1,447.17 crore. Accordingly, the shareholding of Government of India in the Bank has reduced to 83.49% as on 21st May, 2021 as compared to the shareholding of 89.07% as on 31st March, 2021. Further, the Bank has also issued Basel III compliant Tier-2 bonds of ₹ 850.00 Crore. The Bank has also exercised call option and has redeemed Basel III compliant Tier-2 bonds of ₹1000.00 crore.
6. 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.
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
Parent	Union Bank of India	
Subsidiaries	Union Asset Management Co. Pvt. Ltd.	100%
	Union Trustee Company Pvt. Ltd.	100%
	Union Bank of India (UK) Limited	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%
	IndiaFirst Life Insurance Co. Ltd	30.00%
	India International Bank (Malaysia) Berhad	25.00%
Associate	Chaitanya Godavari Grameena Bank	35.00%

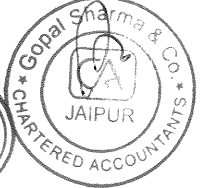
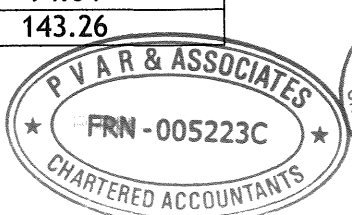
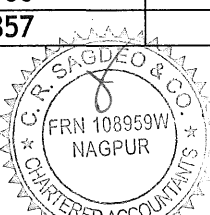
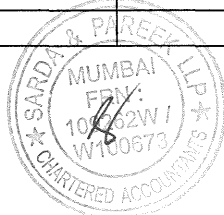
8. The consolidated financial results have been prepared in accordance with the Accounting Standard - 21 "Consolidated Financial Statements", Accounting Standard-23 "Accounting for Investment in Associates in Consolidated Financial Statements", and Accounting Standard - 27 "Financial Reporting of Interest in Joint Venture" issued by the Institute of Chartered Accountants of India and the guidelines issued by the Reserve Bank of India.
9. In accordance with SEBI regulations, for the purpose of consolidated financial results for the quarter ended 30th June, 2021, minimum eighty percent of each of consolidated revenue, assets and profits have been subject to review.
10. In terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated 15th January, 2014 pertains to Capital and Provisioning requirements for Exposure to entities with Unhedged Foreign Currency Exposure, the Bank is holding a provision of ₹ 39.62 Crore as on 30th June, 2021.
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 ₹ 14,694 Crore covering 100% of the total outstanding as on 30th June, 2021.
12. 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 opted to provide the liability towards frauds over a period of four quarters as against the charging the same in the relevant period. Accordingly, the carry forward provision as on 30th June, 2021 is ₹ 485.00 Crore which is to be amortised in the subsequent quarters by the Bank.
13. 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
1,69,559	₹ 6,209.14 Crore

14. Outbreak of COVID-19 Pandemic has adversely impacted the economic activity across the globe including the Indian economy. To tide over the pandemic, the Government of India has announced series of lock down since March 2020 and subsequent phased unlocking as well. However, the current second wave of Covid-19 pandemic, with increased number of cases, has resulted in re-imposition of lockdown in regionalized manner across the country. Though the situation continues to remain uncertain, the Bank has implemented various protocols and processes to execute the Business Continuity Plans. Further, the Bank is also continuously monitoring the situation and taking all possible measures to ensure continuance of full-fledged banking operations. Though the pandemic has adversely impacted the overall operations of the bank, especially the lending and recovery operations, the Management believes that there would not be any significant impact on Bank's performance in future and going concern assumptions.
15. In terms of RBI guidelines relating to 'Covid 19 Regulatory Package' on Asset Classification and Provisioning dated 27th March, 2020, 17th April, 2020 and 23rd May, 2020, the entire provision made by the Bank has been written back or adjusted against the provisions required for other accounts as of 31st March 2021 except ₹ 20.49 crore which has been created for overseas Branch and still continuing as per regulatory provisions.
16. 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 additional provision amounting to ₹ 980.98 Crore in 9 accounts.
17. In accordance with guidelines of RBI, the Bank has shifted securities from Held to Maturity (HTM) category to Available for Sale (AFS) category amounting to ₹ 16,641.05 crore (Face Value), and AFS to HTM category amounting to ₹ 9,914.17 crore (Face Value) during the quarter and resulting depreciation of ₹ 128.59 crore has been fully provided.
18. The Bank, based on internal evaluation, has decided to continue with the existing tax regime. Consequent to the amalgamation with erstwhile Corporation Bank and Andhra Bank, losses are available for set-off against future income of the Bank under Income Tax Laws. Accordingly, the Bank has made MAT provision of ₹ 278.90 crore during the quarter and set-off the same from MAT credit. Further, the Bank has reversed net Deferred Tax Assets of ₹ 533.68 Crore during the quarter on timing differences in accordance with Accounting Standard - 22 on "Accounting for Taxes on Income" issued by the Institute of chartered Accountants of India and the guidelines issued by the Reserve Bank of India.
19. During the quarter, the Bank has done following PSLC transactions in e-Kuber portal of RBI:

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



20. Provision coverage ratio of the Bank as at 30th June, 2021 is 81.43% (as at 30th June 2020: 79.87%).

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

Type of borrower	Number of a/cs where resolution plan has been implemented under this window	Exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provision on account of the implementation of the resolution plan
	(A)	(B)	(C)	(D)	(E)
Personal Loans	30,022	3,199.40	--	--	298.58
Corporate Persons	32	8,317.66	--	--	550.21
Of which MSMEs	8	310.96	--	--	28.18
Others	--	--	--	--	--
Total	30,054	11,517.06	--	--	848.79

There were 29921 borrowers having an outstanding exposure of ₹ 3007.80 crore where the Resolution Plan have been implemented under RBI Resolution Framework 2.0 dated 5th May 2021 for Individuals & Small Businesses.

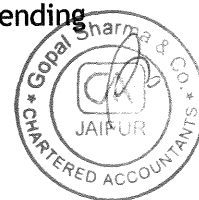
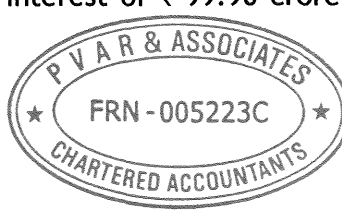
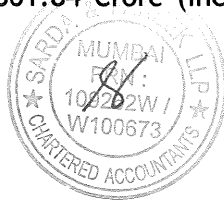
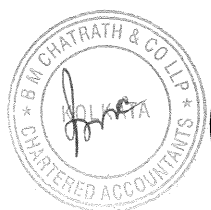
22. In accordance with the RBI circular no. DOR.STR.REC.11/21.04.048/2021-22 dated 05.05.2021 on "Resolution Framework - 2.0: Resolution of Covid - 19 related stress of Individuals and small business", the number of borrower accounts where modification were sanctioned and implemented and the aggregate exposure to such borrowers are as under:

No of Accounts	Aggregate exposure as on 30.06.2021
Nil	Nil

23. As per the order of Hon'ble Supreme Court the Bank has not classified the borrower account of Delhi Airport Metro Express Pvt Ltd (DAMEPL) as NPA. However, in terms of RBI directives vide letter No. 10655/21.04.048/2018-19 dated 21st June, 2019, the Bank has made the following provisions in accordance with the Income Recognition and Asset Classification and Provisioning (IRAC norms) notionally treating the account as NPA:

Particulars	Amount not treated as NPA as per IRAC norms	Provision required to be made as per IRAC norms	Provision actually held
Principal	71.69	18.22	18.22
Interest	26.35	26.35	26.35

Further, the Bank also has Fund Based exposure of ₹ 2,640.40 Crore with 2 borrower accounts belonging to another business Group. In terms of NCLT, Kolkata Bench Order dated 21st October, 2020, the Bank has not declared these accounts as NPA and maintained status quo until further orders. As a prudence, the Bank has made a provision of ₹ 861.84 Crore (including uncollected interest of ₹ 99.90 crore) pending final decision.



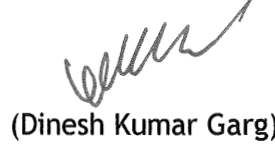
24. Position of investor complaints for the quarter ended 30th June, 2021:

Sr No	Particulars	No. of complaints
i	Pending as on 01 st April, 2021	0
ii	Received during the quarter	2
iii	Resolved during the quarter	2
iv	Pending as on 30 th June, 2021	0

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


(Nitesh Ranjan)
Executive Director

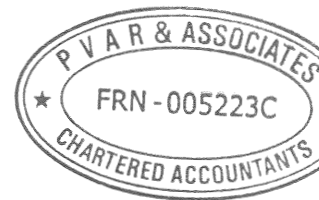

(Manas Ranjan Biswal)
Executive Director


(Dinesh Kumar Garg)
Executive Director


(Gopal Singh Gusain)
Executive Director


(Rajkiran Rai G.)
Managing Director & CEO

Place: Mumbai
Date: 29th July, 2021



M/s B M Chatrath & Co. LLP
Chartered Accountants
Center Point, 4th Floor, Room
no. 440, 21, Hemanta Basu
Sarani,
Kolkata – 700001

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,
Jail Road,
Nagpur – 440022

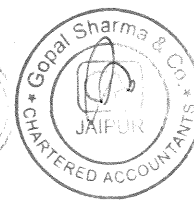
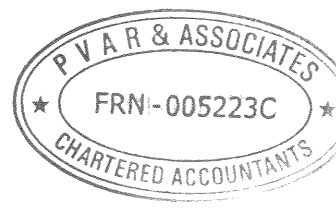
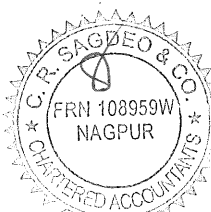
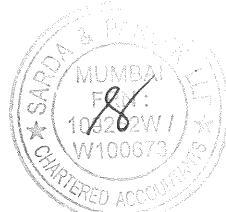
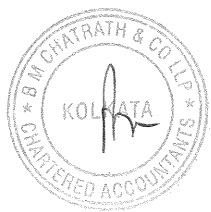
M/s P V A R & Associates
Chartered Accountants
WZ-248, Plot no. 7 Inderpuri,
New Delhi – 110012

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

Independent Auditor's Review Report on Unaudited Standalone Financial Results of Union Bank of India for the quarter ended 30th June 2021 pursuant to the regulation 33 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 ended 30th June, 2021 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of regulation 33 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 B M Chatrath & Co. LLP
Chartered Accountants

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

M/s SARDA & PAREEK LLP
Chartered Accountants

M/s C R Sagdeo & Co.
Chartered Accountants

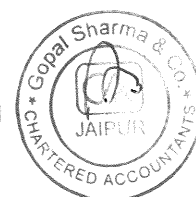
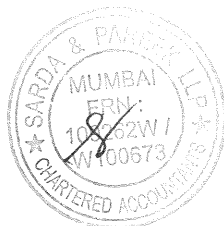
M/s P V A R & Associates
Chartered Accountants

M/s Gopal Sharma & Co.
Chartered Accountants

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 50 branches and returns of 3 foreign branches reviewed by an overseas audit firm specifically appointed for this purpose. These review reports cover 51.20% of the advances portfolio (excluding outstanding of asset recovery branches and food credit advance) and 74.58% of nonperforming 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 9241 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 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.

Emphasis of Matter

6. We draw Attention to following notes of the statement:
- a. Note No. 3 to the statement, which describes the change in the accounting policies/estimates followed during the quarter ended 30th June, 2021 as compared to those followed in the preceding financial year ended 31st March, 2021 with effect from 1st April, 2021, in respect of appropriation of recovery in non performing accounts first towards uncollected charges, interest unrealised and then towards principal outstanding as against towards principal first and then towards uncollected charges and interest unrealised in earlier periods. Impact due to the change in accounting policy has resulted increase in interest income for the quarter by ₹ 149.06 crores and consequential increase in gross NPA by equivalent amount.
- b. Note No. 14 to the statement, which describes uncertainties due to outbreak of COVID-19 pandemic. The situation continues to be uncertain and the management of the bank is evaluating the situation and impact on its business operations.



M/s B M Chatrath & Co. LLP
Chartered Accountants

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

M/s SARDA & PAREEK LLP
Chartered Accountants

M/s C R Sagdeo & Co.
Chartered Accountants

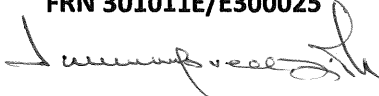
M/s P V A R & Associates
Chartered Accountants

M/s Gopal Sharma & Co.
Chartered Accountants

7. The Standalone financial results of the Bank as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter ended on June 30, 2020 were reviewed by the joint auditors, four of which are predecessor audit firms and have expressed their unmodified opinion on such results.

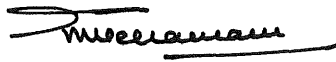
Our conclusion is not modified in respect of these matters.

For M/s B M Chatrath & Co. LLP
Chartered Accountants
FRN 301011E/E300025



CA Sukhpreet S. Sidhu
Partner
Membership No.052187
UDIN: 21052187AAAABN2596

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



CA P. M. Veeramani
Partner
Membership No.023933
UDIN: 21023933AAAALY7620

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



CA Giriraj Soni
Partner
Membership No.109738
UDIN: 21109738AAAAHU3267

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

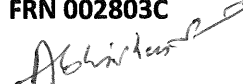


CA Suman Bose
Partner
Membership No.045239
UDIN: 21045239AAAABD3004

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

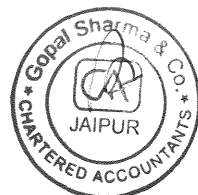
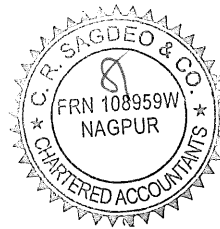
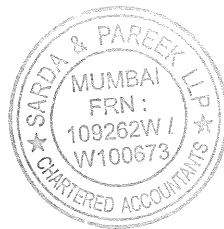
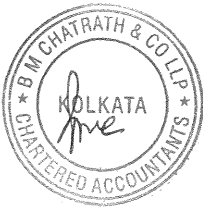
CA Ruchi Agarwal
Partner
Membership No.504134
UDIN: 21504134AAAABZ8238

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



CA Abhishek Sharma
Partner
Membership No.079224
UDIN: 21079224AAAAJW2567

Place: Mumbai
Date: 29.07.2021



M/s B M Chatrath & Co. LLP
Chartered Accountants
Center Point, 4th Floor, Room
no. 440, 21, Hemanta Basu
Sarani,
Kolkata – 700001

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,
Jail Road,
Nagpur – 440022

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

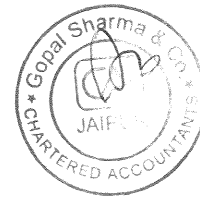
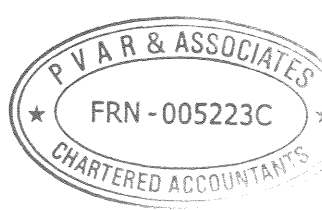
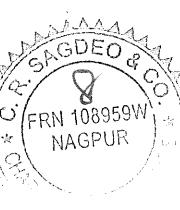
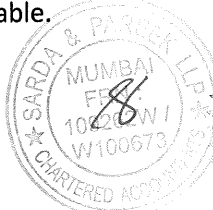
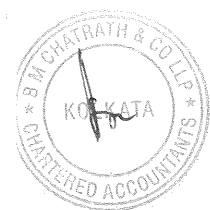
M/s Gopal Sharma & Co.
Chartered Accountants
G-2, Golden Palace, Plot no. L-
2-A, Krishna Marg, C-Scheme,
Jaipur – 302001

Independent Auditor's Review Report on Unaudited Consolidated financial results of Union Bank of India for the quarter ended 30th June 2021 pursuant to the Regulation 33 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 ended 30th June 2021 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The disclosures relating to consolidated Pillar 3 as at 30th June 2021, 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.
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.
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.



M/s B M Chatrath & Co. LLP
Chartered Accountants

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

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. UBI Services Limited
5. Andhra Bank Financial Services Limited

• **Jointly controlled entities:**

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

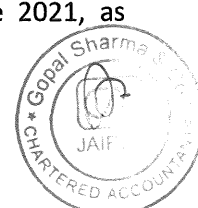
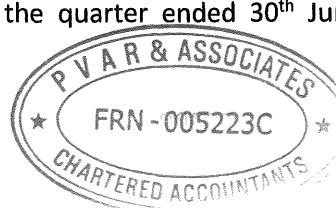
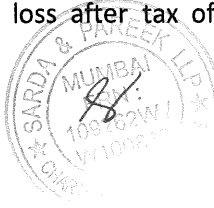
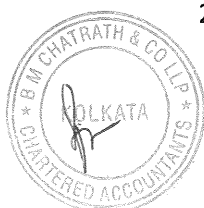
• **Associate:**

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 Regulation 33 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 30th June 2021, 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 74 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of ₹ 8,30,463.41 crores as at 30th June 2021 and total revenues of ₹ 11,979.48 crores for the quarter ended 30th June 2021 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 one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total assets of ₹ 3,281.34 crores as at 30th June 2021 and total revenues of ₹ 22.28 crores for the quarter ended 30th June 2021 and total net loss after tax of ₹ 8.56 crores for the quarter ended 30th June 2021, as



M/s B M Chatrath & Co. LLP
Chartered Accountants

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

considered in the respective consolidated unaudited interim financial information of the entities included in the Group. These interim financial information have been reviewed by other 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 the other 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.

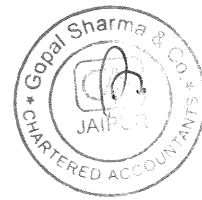
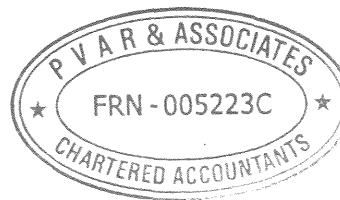
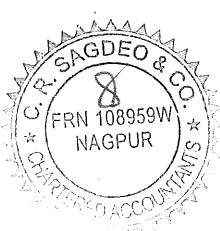
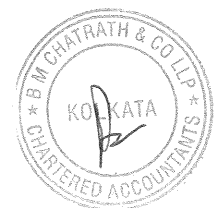
7. The consolidated unaudited financial results include the interim financial results which have not been reviewed of 9241 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of ₹ 13,79,239.44 crores as at 30th June 2021 and total revenues of ₹ 7,177.28 crores for the quarter ended 30th June 2021, as considered in the standalone unaudited financial information of the entities included in the Group.

The consolidated unaudited financial results also include the interim financial information of four subsidiaries and four jointly controlled entities which have not been reviewed by their auditors, whose interim financial information reflect total assets of ₹ 9,399.41 crores as at 30th June 2021 and total revenue of ₹ 668.07 crores for the quarter ended 30th June 2021 and total net loss after tax of ₹ 66.49 crores for the quarter ended 30th June 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of ₹ 14.22 crores for the quarter ended 30th June 2021, as considered in the consolidated unaudited financial results, in respect of one associate, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

8. We draw Attention to following notes of the statement:

Note No. 3 to the statement, which describes the change in the accounting policies/estimates followed during the quarter ended 30th June 2021 as compared to those followed in the preceding financial year ended 31st March 2021 with effect from 1st April 2021, in respect of appropriation of recovery in non performing accounts first towards uncollected charges, interest unrealised and then towards principal outstanding as against towards principal first and then towards uncollected charges and interest unrealised in earlier periods. Impact due to the change in accounting policy has resulted increase in interest income for the quarter by ₹ 149.06 crores and consequential increase in gross NPA by equivalent amount.

- b. Note No. 14 to the statement, which describes uncertainties due to outbreak of COVID-19 pandemic. The situation continues to be uncertain and the management of the bank is evaluating the situation and impact on its business operations.



M/s B M Chatrath & Co. LLP
Chartered Accountants

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

Our conclusion is not modified in respect of these matters.

For M/s B M Chatrath & Co. LLP
Chartered Accountants
FRN 301011E/E300025



CA Sukhpreet S. Sidhu
Partner
Membership No. 052187
UDIN: 21052187AAAABM5789

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



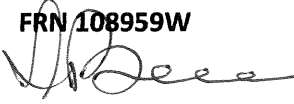
CA P M Veeramani
Partner
Membership No. 023933
UDIN: 21023933AAAALZ2888

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



CA Giriraj Soni
Partner
Membership No. 109738
UDIN: 21109738AAA AHV9121

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

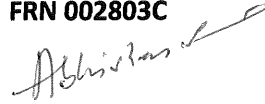


CA Suman Bose
Partner
Membership No. 045239
UDIN: 21045239AAAABE5198

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

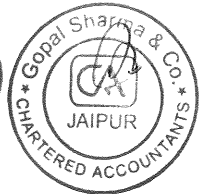
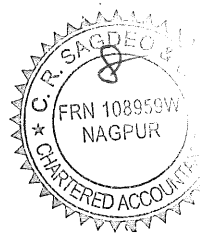
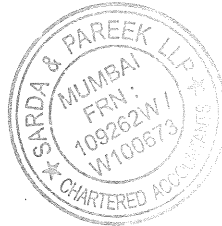
CA Ruchi Agarwal
Partner
Membership No. 504134
UDIN: 21504134AAAACA9074

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



CA Abhishek Sharma
Partner
Membership No. 079224
UDIN: 21079224AAA AJX7103

Place: Mumbai
Date: 29.07.2021





STATEMENT OF DEVIATION/VARIATION IN UTILISATION OF FUNDS RAISED

Name of Listed Entity		Union Bank of India				
Mode of Fund Raising		Public Issues/ Rights Issues/ Preferential Issues / QIP/Others				
Date of Raising of Funds		21 st May, 2021				
Amount Raised		Rs 1447.17 Cr				
Report filed for quarter ended		30 th June, 2021				
Monitoring Agency		NA				
Monitoring Agency Name , if applicable		NA				
Is there a Deviation/ Variation in use of funds raised		Nil				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		NA				
If Yes, date of Shareholder Approval		NA				
Explanation for the Deviation /Variation		NA				
Comments of the Audit Committee after review		NA				
Comments of the auditors, if any		NA				
Objects for which funds have been raised and where there has been a deviation, in the following table		NA				
Original Object	Modified object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of deviation/ variation for the quarter according to applicable object	Remarks if any
NA	NA	NA	NA	NA	NA	NA

Deviation or variation could mean:

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

Name of the signatory
Designation


 (Prafulla Kumar Samal)
 Chief Financial Officer

Place: Mumbai
Date: 29th July, 2021



STATEMENT OF DEVIATION/VARIATION IN UTILISATION OF FUNDS RAISED

As per Regulation 52(7) of the SEBI(LODR) read with SEBI circular dated 17.01.2020

Name of Listed Entity	Union Bank of India					
Mode of Fund Raising	Private Placement					
Type of Instrument	Basel III Compliant Non-Convertible Bonds					
Date of Raising of Funds	24 th June, 2021					
Amount Raised	Rs 850.00 Crore					
Report filed for quarter ended	30 th June,2021					
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 documents?	No					
If yes, details of the approval so required?	NA					
Date of approval	NA					
Explanation for the Deviation /Variation	NA					
Comments of the Audit Committee after review	NA					
Comments of the auditors, if any	NA					
Objects for which funds have been raised and where there has been a deviation, in the following table	NA					
Original Object	Modified object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of deviation/ variation for the quarter according to applicable object	Remarks if any
NA	NA	NA	NA	NA	NA	NA

Deviation or variation could mean:

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

Name of the signatory
Designation


 (Prafulla Kumar Samal)
 Chief Financial Officer

Place: Mumbai
Date: 29th July, 2021