

Reviewed Financial Results for the Second Quarter/Half Year ended 30th September 2020

(₹ In Lacs)

	Standalone						Consolidated					
	Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
	30.09.2020 (Reviewed)	30.06.2020 (Reviewed)	#30.09.2019 (Reviewed)	30.09.2020 (Reviewed)	#30.09.2019 (Reviewed)	#31.03.2020 (Audited)	30.09.2020 (Reviewed)	30.06.2020 (Reviewed)	#30.09.2019 (Reviewed)	30.09.2020 (Reviewed)	#30.09.2019 (Reviewed)	#31.03.2020 (Audited)
1 Interest Earned												
(a) + (b) + (c) + (d)	1,777,619	1,842,880	941,337	3,620,499	1,831,099	3,723,112	1,791,329	1,855,577	946,846	3,646,806	1,842,837	3,747,922
(a) Interest/Discount on Advances/Bills	1,184,537	1,243,576	625,906	2,428,113	1,238,693	2,507,670	1,186,056	1,245,380	627,548	2,431,436	1,242,223	2,515,293
(b) Income on Investments	526,611	523,596	274,154	1,050,207	515,355	1,057,286	536,534	533,962	277,477	1,072,466	522,852	1,073,577
(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	54,867	62,834	26,140	117,701	58,114	120,028	55,014	63,070	26,299	118,084	58,440	120,564
(d) Others	11,604	12,874	15,137	24,478	18,937	37,928	11,725	13,165	15,522	24,890	19,322	38,488
2 Other Income	230,791	146,246	114,320	377,037	213,272	526,079	289,910	193,124	128,501	483,034	237,878	578,927
A. TOTAL INCOME (1+2)	2,008,410	1,989,126	1,055,657	3,997,536	2,044,371	4,249,191	2,081,239	2,048,701	1,075,347	4,129,940	2,080,715	4,326,849
3 Interest Expended	1,148,331	1,202,561	650,751	2,350,892	1,288,694	2,579,437	1,149,586	1,203,138	651,206	2,352,734	1,290,367	2,583,681
Operating Expenses (a) + (b)	386,606	383,156	180,843	769,762	342,973	751,642	457,670	438,640	196,935	896,310	373,350	818,787
(a) Employees Cost	207,914	208,660	75,826	416,574	147,943	335,862	212,807	213,260	78,258	426,067	152,842	346,385
(b) Other operating expenses	178,692	174,496	105,017	353,188	195,030	415,780	244,863	225,380	118,677	470,243	220,508	472,402
(b) (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	-	-	-	-	-	-	-	-	-	-	-	-
B. TOTAL EXPENDITURE (3)+(4)	1,534,937	1,585,717	831,594	3,120,654	1,631,667	3,331,079	1,607,266	1,641,778	848,141	3,249,044	1,663,717	3,402,468
(Excluding Provisions and Contingencies)												
C. OPERATING PROFIT (A-B)	473,473	403,409	224,063	876,882	412,704	918,112	473,973	406,923	227,206	880,896	416,998	924,381
(Profit before Provisions & Contingencies)												
D. Provisions and Contingencies (Other than Tax)	414,393	355,577	385,875	769,970	537,809	1,069,677	414,081	359,022	388,470	773,103	541,620	1,088,505
(Of which provisions for Non-Performing Assets)	372,068	245,112	352,839	617,200	475,840	930,420	370,405	247,399	333,766	617,804	478,110	946,239
E. Exceptional Items	-	-	-	-	-	250,998	-	-	-	-	-	250,998
F. Profit/(Loss) from Ordinary Activities before Tax (C-D-E)	59080	47832	(161,812)	106912	(125,105)	(402,763)	59892	47901	(161,264)	107793	(124,622)	(415,122)
G. Tax Expenses	7418	14,558	(42451)	21976	(28187)	(112985)	7510	14,652	(42407)	22162	(28143)	(111039)
H. Net Profit/(Loss) from Ordinary activity after tax (F-G)	51662	33,274	(119361)	84936	(96918)	(289778)	52382	33,249	(118857)	85631	(96479)	(304083)
I. Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
J. Less: Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-
K. Add: Share of Profit in Associate	-	-	-	-	-	-	1005	846	(377)	1,851	257	(8006)
L. Net Profit/(Loss) for the period (H-I+K)	51662	33,274	(119361)	84936	(96918)	(289778)	53387	34,095	(119234)	87482	(96222)	(312089)
5 Paid-up Equity Share Capital (F.V. of each share Rs. 10)	640,684	640,684	176,302	640,684	176,302	342,282	640,684	640,684	176,302	640,684	176,302	342,282
6 Reserves excluding Revaluation Reserves (as per Balance Sheet of previous year)	-	-	-	-	-	2,643,371	-	-	-	-	-	2,728,843
7 Analytical Ratios												
(i) Percentage of Shares held by Government of India	69.07	69.07	74.27	69.07	74.27	86.75	69.07	69.07	74.27	69.07	74.27	86.75
(ii) Capital Adequacy Ratio (Basel III) %	12.38	11.62	15.14	12.38	15.14	12.81	12.33	11.57	15.10	12.33	15.10	12.71
(a) CET 1 Ratio	8.91	8.40	11.46	8.91	11.46	9.40	8.88	8.37	11.45	8.88	11.45	9.33
(b) Additional Tier 1 Ratio	1.14	1.09	1.37	1.14	1.37	1.36	1.13	1.03	1.36	1.13	1.36	1.34
(iii) Basic and Diluted Earnings Per Share												
(a) Before Extraordinary Items	*0.81	*0.52	*(6.77)	*1.33	*(5.50)	(12.49)	*0.83	*0.53	*(6.76)	*1.37	*(5.46)	(13.45)
(b) After Extraordinary Items	*0.81	*0.52	*(6.77)	*1.33	*(5.50)	(12.49)	*0.83	*0.53	*(6.76)	*1.37	*(5.46)	(13.45)
(iv) NPA Ratios												
(a) Amount of Gross Non-Performing Assets	9,579,690	9,718,995	4,985,048	9,579,690	4,985,048	4,908,330						
(b) Amount of Net Non-Performing Assets	2,389,435	2,891,350	2,079,106	2,389,435	2,079,106	1,730,314						
(c) % of Gross NPAs	14.71	14.95	15.24	14.71	15.24	14.15						
(d) % of Net NPAs	4.13	4.97	6.98	4.13	6.98	5.49						
(v) Return on Assets (Annualised) (Average) (%)	0.19	0.12	(0.87)	0.15	(0.37)	(0.53)						

*Not Annualised

#(Figures are related to Standalone and consolidated Union Bank of India Financials for pre-amalgamation period, hence not comparable with post amalgamation financials for the quarter/half year ended 30th September 2020 (Refer Note no 4)

(MANAS RAJAN BISWAL)
Executive Director

(BIRUPAKSHA MISHRA)
Executive Director

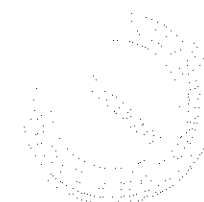
(DINESH KUMAR GARG)
Executive Director

(GOPAL SINGH GUSANI)
Executive Director

(RAJKIRAN RAJ G.)
Managing Director & CEO



Place: Mumbai
Date: 6th November, 2020



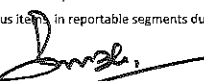
SEGMENT REPORT FOR THE QUARTER / HALF YEAR ENDED 30.09.2020

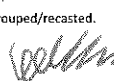
	STANDALONE						CONSOLIDATED					
	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED		
	(Reviewed)		(Reviewed)		(Audited)	(Reviewed)		(Reviewed)		(Audited)		
	30.09.2020	30.06.2020	30.09.2019#	30.09.2020	30.09.2019#	31.03.2020#	30.09.2020	30.06.2020	30.09.2019#	30.09.2020	30.09.2019#	31.03.2020#
(a) Segment Revenue												
1 Treasury Operations	7,00,977	6,65,195	3,61,859	13,66,172	6,79,893	14,21,107	7,00,977	6,65,195	3,61,859	13,66,172	6,79,893	14,21,107
2 Retail Banking Operations	6,02,454	6,10,219	2,77,080	12,12,673	5,49,743	11,27,288	6,02,454	6,10,219	2,77,080	12,12,673	5,49,743	11,27,288
3 Corporate / Wholesale Banking	6,72,733	6,98,341	4,09,095	13,71,074	7,98,333	16,62,902	6,72,733	6,98,341	4,09,095	13,71,074	7,98,333	16,62,902
4 Other Banking Operations	36,720	22,562	16,765	59,283	30,552	68,887	36,720	22,562	16,765	59,283	30,552	68,887
5 Unallocated	-	-	-	-	1,815	1,815	72,829	59,575	19,690	1,32,404	38,159	79,473
Total Segment Revenue	20,12,884	19,96,317	10,64,799	40,09,202	20,80,336	42,81,999	20,85,713	20,55,892	10,84,489	41,41,606	20,96,680	43,59,657
Less Inter-segment Revenue	(4,474)	(7,191)	(11,666)	(11,666)	(15,965)	(32,808)	(4,474)	(7,191)	(9,142)	(11,666)	(15,965)	(32,808)
Income from operations	20,08,410	19,89,126	10,55,657	39,97,536	20,44,371	42,49,191	20,81,239	20,48,701	10,75,347	41,29,940	20,80,715	43,26,849
(b) Segment Results												
1 Treasury Operations	1,58,238	1,00,316	88,415	2,58,555	1,36,650	2,58,312	1,58,238	1,00,316	88,415	2,58,555	1,36,650	2,58,312
2 Retail Banking Operations	1,14,741	1,11,817	47,679	2,26,558	1,01,910	2,20,706	1,14,741	1,11,817	47,679	2,26,558	1,01,910	2,20,706
3 Corporate Banking	(2,33,895)	(1,75,873)	(3,07,179)	(4,09,768)	(3,82,167)	(9,21,470)	(2,33,895)	(1,75,873)	(3,07,179)	(4,09,768)	(3,82,167)	(9,21,470)
Add: Exceptional item	-	-	-	-	-	(2,50,998)	-	-	-	-	-	(2,50,998)
Corporate Banking (After Exceptional item)	(2,33,895)	(1,75,873)	(3,07,179)	(4,09,768)	(3,82,167)	(9,21,470)	(2,33,895)	(1,75,873)	(3,07,179)	(4,09,768)	(3,82,167)	(9,21,470)
4 Other Banking Operations	19,956	11,572	9,273	31,567	16,687	37,874	19,956	11,572	9,273	31,567	16,687	37,874
5 Unallocated	-	-	-	-	1,815	1,815	812	69	548	881	2,298	(10,544)
Total Profit/(Loss) Before Tax	59,080	47,832	(1,61,812)	1,06,912	(1,25,105)	(4,02,763)	59,892	47,901	(1,61,264)	1,07,793	(1,24,622)	(4,15,122)
(c) Provision for Tax	7,418	14,558	(42,451)	21,976	(28,187)	(1,12,985)	7,510	14,652	(42,407)	22,162	(28,143)	(1,11,039)
(d) Net Profit/(Loss) after Tax	51,662	33,274	(1,19,361)	84,936	(96,918)	(2,89,778)	52,382	33,249	(1,18,857)	85,631	(96,479)	(3,04,083)
Add: Share of Profit in Associate	-	-	-	-	-	-	1,005	846	(377)	1,851	257	(8,006)
(e) Consolidated Net Profit/(Loss)							53,387	34,095	(1,19,234)	87,482	(96,222)	(3,12,089)
(f) Segment Assets												
1 Treasury Operations	4,01,65,010	4,43,30,445	2,14,41,377	4,01,65,010	2,14,41,377	1,94,27,184	4,01,65,010	4,43,30,445	2,14,41,377	4,01,65,010	2,14,41,377	1,94,27,184
2 Retail Banking Operations	2,61,59,940	2,52,17,176	1,18,14,184	2,61,59,940	1,18,14,184	1,30,90,974	2,61,59,940	2,52,17,176	1,18,14,184	2,61,59,940	1,18,14,184	1,30,90,974
3 Corporate/Wholesale Banking	3,47,60,494	3,61,13,584	1,95,05,678	3,47,60,494	1,95,05,678	2,18,86,011	3,47,60,494	3,61,13,584	1,95,05,678	3,47,60,494	1,95,05,678	2,18,86,011
4 Other Banking Operations	-	-	-	-	-	-	-	-	-	-	-	-
5 Unallocated	16,27,776	19,03,364	4,38,393	16,27,776	4,38,393	6,64,158	25,78,272	28,71,794	8,98,754	25,78,272	8,98,754	11,46,737
Total	10,27,13,220	10,75,64,569	5,31,99,632	10,27,13,220	5,31,99,632	5,50,68,327	10,36,63,716	10,85,32,999	5,36,59,993	10,36,63,716	5,36,59,993	5,55,50,905
(g) Segment Liabilities												
1 Treasury Operations	3,92,10,101	4,33,28,114	2,08,49,075	3,92,10,101	2,08,49,075	1,89,11,493	3,92,10,101	4,33,28,115	2,08,49,075	3,92,10,101	2,08,49,075	1,89,11,493
2 Retail Banking Operations	2,39,94,611	2,31,79,225	1,06,47,665	2,39,94,611	1,06,47,665	1,20,33,754	2,39,94,611	2,31,79,225	1,06,47,665	2,39,94,611	1,06,47,665	1,20,33,754
3 Corporate/Wholesale Banking	3,16,92,231	3,31,93,678	1,75,74,949	3,16,92,231	1,75,74,949	2,01,35,586	3,16,92,231	3,31,93,678	1,75,74,949	3,16,92,231	1,75,74,949	2,01,35,586
4 Other Banking Operations	-	-	-	-	-	-	-	-	-	-	-	-
5 Unallocated	15,81,444	17,47,740	4,11,352	15,81,444	4,11,352	6,08,929	24,98,985	26,82,815	8,34,333	24,98,985	8,34,333	10,71,131
Total	9,64,78,387	10,14,48,757	4,94,83,041	9,64,78,387	4,94,83,041	5,16,89,762	9,73,95,928	10,23,83,833	4,99,06,022	9,73,95,928	4,99,06,022	5,21,51,964
(h) Capital Employed												
1 Treasury Operations	9,54,909	10,02,330	5,92,302	9,54,909	5,92,302	5,15,691	9,54,909	10,02,330	5,92,302	9,54,909	5,92,302	5,15,691
2 Retail Banking Operations	21,65,329	20,37,951	11,66,519	21,65,329	11,66,519	10,57,220	21,65,329	20,37,951	11,66,519	21,65,329	11,66,519	10,57,219
3 Corporate/Wholesale Banking	30,68,263	29,19,906	19,30,729	30,68,263	19,30,729	17,50,425	30,68,263	29,19,906	19,30,729	30,68,263	19,30,729	17,50,425
4 Other Banking Operations	-	-	-	-	-	-	-	-	-	-	-	-
5 Unallocated	46,332	1,55,624	27,041	46,332	27,041	55,229	79,287	1,88,979	64,421	79,287	64,421	75,606
Total	62,34,833	61,15,812	37,16,591	62,34,833	37,16,591	33,78,565	62,67,788	61,49,166	37,53,971	62,67,788	37,53,971	33,98,941

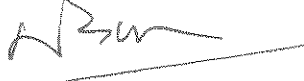
Figures are related to standalone and consolidated Union Bank of India Financials for pre-amalgamation period, hence not comparable with post amalgamation financials for the quarter/half year ended 30th September 2020 (Refer Note 4)


- 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.
 - There has been change in the methodology of allocation of various items in reportable segments due to which previous periods figures have been regrouped/recasted.

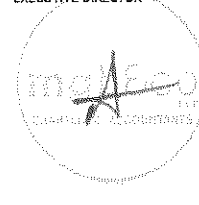

 (MANAS RANJAN BISWAL)
 EXECUTIVE DIRECTOR


 (BIRUPAKSHA MISHRA)
 EXECUTIVE DIRECTOR


 (DINESH KUMAR GARG)
 EXECUTIVE DIRECTOR


 (GOPAL SINGH GUSAIN)
 EXECUTIVE DIRECTOR

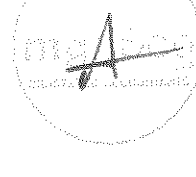
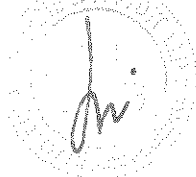

 (RAJKUMAR RAI)
 MANAGING DIRECTOR & CEO



Statement of Assets and Liabilities as on 30th September, 2020 (₹ in lacs)

PARTICULARS	Standalone			Consolidated		
	30.09.2020 (Reviewed)	30.09.2019* (Reviewed)	31.03.2020* (Audited)	30.09.2020 (Reviewed)	30.09.2019* (Reviewed)	31.03.2020* (Audited)
CAPITAL AND LIABILITIES						
Capital	6,40,684	1,76,302	3,42,282	6,40,684	1,76,302	3,42,282
Share Application Money (Pending Allotment)	---	11,76,800	---	---	11,76,800	---
Preference share capital issued by subsidiary company	---	---	---	10,400	10,400	10,400
Reserves and Surplus	55,94,148	23,63,490	30,36,283	56,16,704	23,90,469	30,46,258
Deposits	8,86,09,840	4,42,87,857	4,50,66,845	8,87,81,671	4,44,47,776	4,52,43,615
Borrowings	53,80,623	40,69,141	52,48,625	54,04,575	40,93,159	52,71,406
Other Liabilities and Provisions	24,87,925	11,26,042	13,74,292	32,09,682	13,65,087	16,36,944
Total	10,27,13,220	5,31,99,632	5,50,68,327	10,36,63,716	5,36,59,993	5,55,50,905
ASSETS						
Cash and Balances with Reserve Bank of India	32,59,712	20,08,953	20,11,830	32,59,961	20,09,139	20,11,892
Balances with Banks and Money at Call and Short Notice	33,24,180	17,03,414	34,98,792	33,58,953	17,13,685	35,12,987
Investments	3,24,32,074	1,68,71,423	1,52,41,390	3,30,69,069	1,70,84,376	1,54,25,149
Advances	5,79,02,990	2,97,91,435	3,15,04,941	5,81,47,679	3,00,09,512	3,17,67,743
Fixed Assets	7,28,150	3,76,317	4,76,252	7,30,626	3,77,641	4,77,550
Other Assets	50,66,114	24,48,090	23,35,122	50,97,428	24,65,640	23,55,584
Total	10,27,13,220	5,31,99,632	5,50,68,327	10,36,63,716	5,36,59,993	5,55,50,905

*figures are related to standalone and consolidated Union Bank of India financials for pre-amalgamation period, hence not comparable with post-amalgamation financials for the quarter ended 30th September, 2020 (Refer Note No.3a).



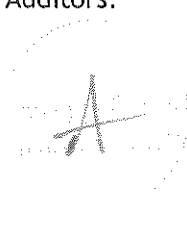
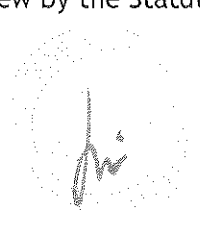
NOTES :-

1. The financial-statements of the Bank for the quarter/half year ended 30th September, 2020 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/half year ended 30th September, 2020 have been reviewed and recommended by Audit Committee of the Board and approved by the Board of Directors in their meeting held on 6th November, 2020. 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 figures of the quarter ended 30th September, 2020 are the balancing figures between reviewed figures in respect of the half year ended 30th September, 2020 and the published year to date figures upto 30th June, 2020.
4. The Government of India (GOI), Ministry of Finance, Department of Financial Services vide Gazette Notification CG-DL-E-04032020-216535 dated 4th March, 2020 approved the scheme of amalgamation of Andhra Bank and Corporation Bank (Amalgamating Banks) into Union Bank of India effective from 1st April, 2020. The working results for the quarter/half year ended 30th September, 2020 include operations of erstwhile Andhra Bank and erstwhile Corporation Bank. Hence the results for the current quarter/half year are not comparable with corresponding periods previous year.

b) The Bank has adopted "Pooling of Interest" method as prescribed under the Accounting Standard - 14 on "Accounting for Amalgamations" issued by the Institute of Chartered Accountants of India (ICAI), to record amalgamation of Andhra Bank and Corporation Bank (the amalgamating banks) with the Bank with effect from 1st April, 2020.

Accordingly, the difference of ₹ 1309.60 Crore between the net assets of amalgamating banks and the amount of shares issued to shareholders of the amalgamating banks has been recognized as Amalgamation Reserve in the opening balance sheet as on 1st April, 2020. The Bank has considered this amount under CET I for the purpose of calculation of CRAR.

5. There is change in the accounting policies/estimates followed (with effect from 1st April, 2020) during the quarter/half year ended 30th September, 2020 as compared to those followed in the preceding financial year ended 31st March, 2020:-
 - a) With effect from 1st April, 2020, the income on account of LC/BG commission is recognized as revenue on accrual basis as against receipt basis followed in earlier periods. Impact due to the change in accounting policy has resulted in decrease in other income and net profit (before tax) for the current quarter by ₹. 148.82 Crore.
 - b) Pursuant to amalgamation of Andhra Bank and Corporation Bank into Union Bank of India, there is a change in method of depreciation on Fixed Assets from Written Down Value to Straight Line Method and change in estimated useful life with respect to some categories of assets. Impact due to the said changes has resulted in increase in depreciation and decrease in net profit (before tax) for the quarter by ₹. 3.24 Crore (₹. 180.90 Crore for the half year ended 30th September, 2020).
6. 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.



7. During the quarter, the Bank has exercised call option and accordingly has redeemed Basel III compliant Tier II bonds aggregating Rs. 500 Crore. Further, during the quarter the Bank has issued Basel III compliant Tier II bonds aggregating Rs. 1000 Crore.
8. 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 Company Private Ltd	100%
	Union Trustee Company Private Ltd	100%
	Union Bank of India UK Ltd	100%
	Andhra Bank Financial Services Ltd	100%
	Corp Bank Securities Ltd	100%
Jointly Controlled Entity	Star Union Dai-Ichi Life Insurance Company Ltd	25.10%
	ASREC (India) Ltd	26.02%
	India First Life Insurance Co Pvt Ltd	30.00%
	India International Bank (Malaysia) BHD.	25.00%
Associate	Chaitanya Godavari Gramin Bank	35%

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. The working results of the Bank for the quarter and half year ended 30th September, 2020 have been arrived at after considering the provisions on Non-Performing Assets (including accounts covered under IBC as mentioned in List I and II of RBI), Standard Assets, Restructured Assets, Standard Derivative Exposures, Provision for Exposure to Entities with Un-Hedged Foreign Currency Exposure, Additional provision on standard advances under stressed sector and Non Performing Investments and Investment Depreciation on the basis of extant guidelines issued by the Reserve Bank of India.
11. 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.
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 September, 2020 is ₹ 1933.83 Crore which is to be amortised in the subsequent quarters by the Bank.
13. In terms of RBI Circular(s) 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 and DOR.No.BP.BC/4/21.04.048/2020-21 dated 6th August, 2020, 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
56194	₹ 2844.74 Crore



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14. 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 Bank has extended moratorium on payment of instalment and/or interest as applicable, falling due between 1st March, 2020 to 31st August, 2020 to eligible borrowers classified as standard, even if overdue, as on 29th February, 2020 without considering the same as restructuring. The moratorium period wherever granted, shall be excluded by the Bank from the number of days past due for the purpose of asset classification in terms of IRAC norms. In accordance with RBI guidelines, the Bank is required to make provision of not less than 10% of outstanding advances in respect of borrower accounts where asset classification benefit has been granted. Accordingly, the Bank has extended the relief in terms of the said circular as under:

(₹ in Crore)

SN	Particulars	Amt
1	Amounts in SMA/overdue categories, where the moratorium/deferment was extended, as on 30 th September, 2020	47,813.42
2	Amount where asset classification benefits is extended, as on 30 th September, 2020	6154.66
3	Additional Provisions made during the quarter	---
4	Total Provision held as on 30 th September, 2020	615.46
5	Provisions adjusted during the respective accounting periods against slippages and the residual provisions	71.43

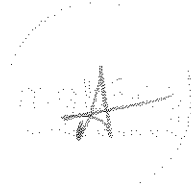
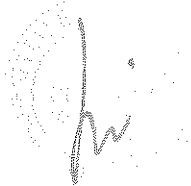
15. The Hon'ble Supreme Court of India, in a Public Interest Litigation filed by Gajendra Sharma Vs Union of India & Anr, vide its interim order dated 3rd September, 2020 has directed that the accounts which were not declared as NPA till 31st August, 2020 shall not be downgraded till further order. Accordingly, the Bank has not classified any domestic borrower account as NPA, which was not declared as NPA till 31st August, 2020. Pending final outcome, as a matter of prudence, the Bank has made a provision of ₹ 422.43 Crore (which would have been necessitated as per IRAC norms had these accounts been classified as NPA). The Bank has also as a matter of prudence, made a provision of ₹ 150 Crore towards the interest receivable on these borrower accounts. If the Bank would have classified the said borrower accounts as NPA, the Gross and Net NPA ratio would have been 15.37% and 4.76% respectively.

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 ₹ 731.60 Crore in 13 accounts.

17. The disclosure as required under RBI Circular DOR.No.BP.BC.62/21.04.048/2019-20 dated 17th April, 2020 with respect to the number of accounts and the amount involved in those accounts where resolution period was extended is given below for the half year ended 30th September, 2020:

Number of accounts in which resolution plan extended	6
Amount involved (₹ in Crore)	1279.86

18. In terms of notification no. CG-DL-E-23032020-218862 dated 23rd March, 2020, issued by Ministry of Finance, Department of Financial Services, Government of India containing amendment in Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970, after obtaining approval of Shareholders in Annual General Meeting held on 4th August, 2020 and also after the approval of RBI, the Bank has set off accumulated losses of ₹ 32,758.49 Crore against securities premium account as it stood on 1st April, 2020.



19. In pursuance of amalgamation approved by the Board of Directors and further directives by Reserve Bank of India, the Bank had carried out the process of harmonisation with regard to impact of Divergence in Asset Classification and provisioning across Union Bank of India, Corporation Bank & Andhra Bank as per extant IRAC norms as on March 31, 2020.

Accordingly, an amount of ₹ 3,654.91 Crore was provided in respective Banks as on 31st March, 2020 (₹ 2,509.98 Crore relating to UBI, ₹ 199.86 Crore relating eCB and ₹.945.07 Crores relating to eAB). Over and above this, additional harmonization provision amounting to ₹. 323.86 Crore is made during the quarter ended 30th June, 2020.

20. Outbreak of COVID-19 Pandemic has impacted credit and recovery segments of the Bank during the first half of the FY 2020-21 in view of the lockdown imposed by the Government authorities. However, in view of various initiatives and policy measures taken by the RBI and the Government to provide sufficient liquidity and credit support to the industry and also gradual unlocking process, normalcy in banking operations has been restored. Nevertheless, considering the prevailing uncertainties, the Bank is continuously monitoring the situation and taking all possible measures to ensure continuance of full-fledged banking operations. The management believes that there would not be any significant impact on Bank's performance in future and going concern assumptions.

21. Pursuant to the MOU executed between Indian Bank's Association and Workmen Unions & Officer's Association on 22nd July, 2020 with respect to wage revision (due with effect from 1st November, 2017) the Bank has made an additional provision of ₹ 221.05 Crore for the quarter. Accordingly, the total provision towards the wage arrears as on 30th September, 2020 stands at ₹ 2346.96 Crore.

22. The Bank, based on internal evaluation, has decided to continue with the existing tax regime. Further, the Bank has reversed net Deferred Tax Assets of ₹. 74.18 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.

23. Provision coverage ratio of the Bank as at 30th September, 2020 is 83.16% (as at 30th September 2019; 74.26%).

24. Position of investor complaints for the quarter ended 30th September, 2020:

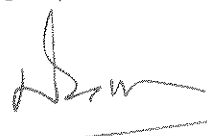
Sr No		No. of complaints
i	Pending as on 01 st July, 2020	0
ii	Received during the quarter	8
iii	Resolved during the quarter	7
iv	Pending as on 30 th September, 2020	1

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


(Manas Ranjan Biswal)
Executive Director


(Birupaksha Mishra)
Executive Director


(Dinesh Kumar Garg)
Executive Director


(Gopal Singh Gusain)
Executive Director


(Rajkiran Rai G.)
Managing Director & CEO

Place: Mumbai
Date: 6th November, 2020



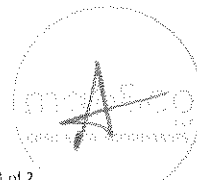
STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th September, 2020

(' in Lacs)

S.No.	Particulars	Half Year ended 30.09.2020	#Half Year ended 30.09.2019
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit Before Tax	1,06,912	(1,25,105)
	Adjustments for:		
	Depreciation on Fixed Assets	54,172	19,590
	Provision for Investments	(236)	-863
	Provision for Non Performing Assets (Net)	6,17,200	4,75,940
	Provision for Standard Asset	55,544	47,651
	Provision for Staff Related Expenditures	1,92,587	16,001
	Provision for other items (Net)	10,856	3,080
	(Profit)/Loss on Sale or Disposal of Fixed Assets	(396)	76
	Interest on Borrowings : Capital Instruments	77,666	30,181
	Dividend received from Joint Venture company	-	-81
	Sub Total	11,14,305	4,66,470
	Adjustments for:		
	Increase / (Decrease) in Deposits	17,46,579	26,96,330
	Increase / (Decrease) in Other Liabilities and Provisions	(70,695)	1,68,971
	(Increase) / Decrease in Investments	(43,99,777)	(42,65,896)
	(Increase) / Decrease in Advances	14,62,785	(5,74,562)
	(Increase) / Decrease in Other Assets	1,504	(96,285)
	Direct taxes paid (Net of Refund)	(2,587)	1,09,809
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(1,47,885)	(14,95,162)
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Fixed Assets	(22,629)	(19,805)
	Proceeds from Sale of Fixed asset	3,147	48
	(Increase)/Decrease in Investment in Subsidiary	403	0
	Dividend received from Joint Venture company	-	81
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(19,079)	(19,676)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Share application money pending allotment	-	11,76,800
	Proceeds from issue of Capital Instruments	1,00,000	-
	Repayments of Capital Instruments	(1,55,000)	(70,000)
	(Decrease)/Increase Borrowings other than Capital Instruments	(14,56,066)	(1,47,241)
	Interest Paid on Borrowings : Capital Instruments	(60,646)	(36,951)
	Cash paid to shareholders of e-AB and e-CB towards fractional entitlement consequent to amalgamation	(75)	-
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(15,71,788)	9,22,608
D	Cash & Cash equivalents received on account of amalgamation (D)	28,12,022	-
	Net Increase (Decrease) in Cash & Cash Equivalent (A)+(B)+(C)+(D)	10,73,271	(5,92,230)
	Cash and Cash Equivalents as at the beginning of the period	55,10,622	43,04,597
	Cash and Cash Equivalents as at the end of the period	65,83,893	37,12,367



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STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th September, 2020

(₹ in Lacs)

S.No.	Particulars	Half Year ended 30.09.2020	#Half Year ended 30.09.2019
	Components of Cash and Cash equivalents		
D	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		
	Cash and Balances with RBI (including FC notes)	20,11,830	20,79,646
	Balances with Banks and Money at call	34,98,792	22,24,951
	Net cash and cash equivalents at the beginning of the period	55,10,622	43,04,597
E	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
	Cash and Balance with RBI (including FC notes)	32,59,712	20,08,953
	Balances with Banks and Money at call	33,24,180	17,03,414
	Net cash and cash equivalents at the end of the period	65,83,892	37,12,367

#Figures of 30.09.2019 are related to standalone pre amalgamated Union bank of India, hence not comparable with post amalgamation financials of 30.09.2020


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

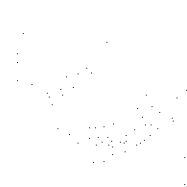

(MANAS RAJAN BISWAL)
EXECUTIVE DIRECTOR


(BIRUPAKSHA MISHRA)
EXECUTIVE DIRECTOR


(DINESH KUMAR GARG)
EXECUTIVE DIRECTOR


(GOPAL SINGH GUSAIN)
EXECUTIVE DIRECTOR


(RAJKIRAN RAI G.)
MANAGING DIRECTOR & CEO



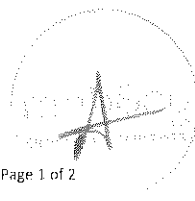
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th September, 2020

(₹ in Lacs)

S.No.	Particulars	Half Year ended 30.09.2020	#Half Year ended 30.09.2019
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit Before Tax	1,09,643	(1,24,365)
	Adjustments for:		
	Depreciation on Fixed Assets	54,879	19,893
	Provision for Investments	(236)	(863)
	Provision for Non Performing Assets (Net)	6,17,804	4,78,110
	Provision for Standard Asset	55,592	47,637
	Provision for Staff Related Expenditures	1,92,587	16,001
	Provision for other items (Net)	13,336	4,735
	(Profit)/Loss on Sale or Disposal of Fixed Assets	(396)	76
	Interest on Borrowings : Capital Instruments	77,666	30,181
	Share of Profit in Associate	(1,851)	(257)
	Sub Total	11,19,026	4,71,148
	Adjustments for:		
	Increase / (Decrease) in Deposits	17,37,052	26,97,295
	Increase / (Decrease) in Other Liabilities and Provisions	(53,434)	1,86,657
	(Increase) / Decrease in Investments	(44,51,654)	(42,44,135)
	(Increase) / Decrease in Advances	14,82,699	(6,07,844)
	(Increase) / Decrease in Other Assets	12,348	(91,678)
	Direct taxes paid (Net of Refund)	(2,710)	1,09,809
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(1,56,674)	(14,78,748)
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Fixed Assets	(22,992)	(20,234)
	Proceeds from Sale of Fixed asset	4,134	49
	(Increase)/Decrease in Investment in Subsidiary	(555)	-
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(19,412)	(20,184)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Share application money pending allotment	-	11,76,800
	Proceeds from issue of Capital Instruments	1,00,000	-
	Repayments of Capital Instruments	(1,55,000)	(69,962)
	(Decrease)/Increase Borrowings other than Capital Instruments	(14,59,054)	(1,64,438)
	Interest Paid on Borrowings : Capital Instruments	(60,646)	(36,951)
	Cash paid to shareholders of e-AB and e-CB towards fractional entitlement consequent to amalgamation	(75)	-
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(15,74,775)	9,05,448
D	Cash & Cash equivalents received on account of amalgamation (D)	28,44,895	-
	Net Increase (Decrease) in Cash & Cash Equivalent (A)+(B)+(C)+(D)	10,94,034	(5,93,484)
	Cash and Cash Equivalents as at the beginning of the period	55,24,880	43,16,308
	Cash and Cash Equivalents as at the end of the period	66,18,914	37,22,824



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CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th September, 2020

(' in Lacs)

S.No.	Particulars	Half Year ended 30.09.2020	#Half Year ended 30.09.2019
	Components of Cash and Cash equivalents		
D	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		
	Cash and Balances with RBI (including FC notes)	20,11,892	20,80,040
	Balances with Banks and Money at call	35,12,987	22,36,268
	Net cash and cash equivalents at the beginning of the period	55,24,880	43,16,308
E	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
	Cash and Balance with RBI (including FC notes)	32,59,961	20,09,139
	Balances with Banks and Money at call	33,58,953	17,13,685
	Net cash and cash equivalents at the end of the period	66,18,914	37,22,824

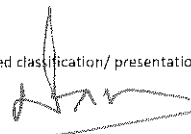
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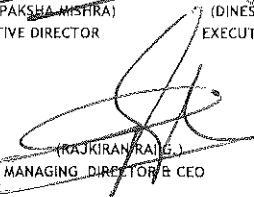
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