

Ref: ISD/21-22/71

June 7, 2021

The Deputy General Manager,
Corporate Relationships Dept.
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001.
Scrip Code 532 477

The Deputy General Manager,
Listing Dept.
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No.C/1, G Block
Bandra-Kurla Complex, Bandra (E),
Mumbai-400 051.
Scrip Symbol/Series-UNIONBANK-EQ

Madam / Sir,

Subject: Audited Financial Results (Standalone and Consolidated) of the Bank for the Quarter/year ended on March 31, 2021

Ref.: Our letter dated ISD/21-22/55 dated June 1, 2021

Pursuant to the Regulation 30 read with point 4(h) of Para A of Part A of Schedule III and Regulation 33 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, as amended, we submit herewith Audited Financial Results (Standalone and Consolidated) of the Bank for the Quarter/Year ended on March 31, 2021, which have been approved by the Board of Directors at its meeting held on June 7, 2021.

A copy of the Independent Auditors' Report and declaration under Regulation 33(3) (d) of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, as amended is enclosed herewith.

Further, pursuant to Regulation 52(7) of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, as amended, deviation / variation in utilization of proceeds of issue of listed non-convertible debt securities for the half year ended on March 31, 2021 was 'Nil' and the Statement of Deviation / Variation in prescribed format is enclosed herewith.

No Equity was raised during the quarter ended on March 31, 2021 and therefore, the statement of deviation/ variation under Regulations 32(1), 32(2) and 32(3) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, as amended is not applicable for the quarter ended on March 31, 2021.

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

The Board meeting started at 1.00 PM and concluded at 3.40 PM

The above is for your information and record.

Thanking you.

Yours faithfully,

Mangesh Mandrekar

(Mangesh Mandrekar)
Company Secretary

Encl: As above.

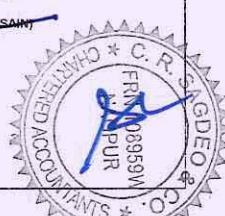
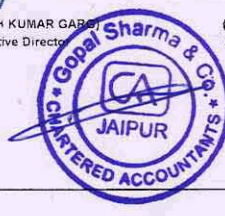
Audited Financial Results for the Quarter/ Year ended 31st March, 2021

(₹ In Lacs)

	Standalone					Consolidated				
	Quarter Ended		Year Ended			Quarter Ended		Year Ended		
	31.03.2021 (Audited)	31.12.2020 (Reviewed)	31.03.2020 (Audited)	31.03.2021 (Audited)		31.03.2021 (Audited)	31.12.2020 (Reviewed)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1 Interest Earned										
(a) + (b) + (c) + (d)	15,47,505	17,08,730	9,28,941	68,76,734	37,23,112	15,62,202	17,22,038	9,36,297	69,31,146	37,47,922
(a) Interest/Discount on Advances/Bills	9,97,025	11,45,246	6,24,909	45,76,584	25,07,870	9,99,027	11,46,783	6,27,787	45,83,446	25,15,293
(b) Income on Investments	4,91,091	5,16,072	2,62,008	20,57,370	10,57,286	5,03,510	5,27,536	2,66,257	21,03,542	10,73,577
(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	52,047	41,574	32,625	2,11,322	1,20,028	52,132	41,682	32,700	2,11,898	1,20,564
(d) Others	7,342	5,838	9,399	31,458	37,928	7,533	6,037	9,553	32,260	38,488
2 Other Income	4,55,094	3,01,554	2,01,758	11,33,685	5,26,079	5,28,046	3,78,828	2,11,314	13,89,908	5,78,927
A. TOTAL INCOME (1+2)	20,02,599	20,10,284	11,30,699	80,10,419	42,49,191	20,90,248	21,00,866	11,47,611	83,21,054	43,26,849
3 Interest Expended	10,07,219	10,49,780	6,41,130	44,07,891	25,79,437	10,07,917	10,50,589	6,43,369	44,11,240	25,83,681
Operating Expenses (a) + (b)	4,77,393	4,29,444	2,24,305	16,76,599	7,51,642	5,61,813	5,17,029	2,38,777	19,75,152	8,18,787
(a) Employees Cost	2,44,404	2,41,512	1,01,355	9,02,490	3,35,862	2,50,279	2,46,733	1,04,380	9,23,079	3,46,365
(b) Other operating expenses	2,32,989	1,87,932	1,22,950	7,74,109	4,15,780	3,11,534	2,70,296	1,34,397	10,52,073	4,72,402
(All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	-	-	-	-	-	-	-	-	-	-
B. TOTAL EXPENDITURE (3)+(4)	14,84,612	14,79,224	8,65,435	60,84,490	33,31,079	15,69,730	15,67,618	8,82,146	63,86,392	34,02,468
(Excluding Provisions and Contingencies)										
C. OPERATING PROFIT (A-B)	5,17,987	5,31,060	2,65,264	19,25,929	9,18,112	5,20,518	5,33,248	2,65,465	19,34,662	9,24,381
(Profit before Provisions & Contingencies)										
D. Provisions and Contingencies (Other than Tax)	3,90,428	5,25,589	3,50,169	16,85,987	10,69,877	3,99,417	5,29,424	3,61,229	17,01,944	10,88,505
(Of which provisions for Non-Performing Assets)	(4,71,151)	(3,03,610)	(2,97,490)	(13,91,961)	(9,30,420)	(4,82,535)	(3,05,421)	(3,08,059)	(14,05,760)	(9,46,239)
E. Exceptional Items	-	-	2,50,998	-	2,50,998	-	-	2,50,998	-	2,50,998
F. Profit/(Loss) from Ordinary Activities before Tax (C-D-E)	1,27,559	5,471	(3,35,903)	2,39,942	(4,02,763)	121,101	3,824	(3,46,762)	232,718	(4,15,122)
G. Tax Expenses	(5,418)	(67,213)	(85,585)	(50,655)	(1,12,985)	(5,111)	(67,135)	(83,835)	(50,084)	(1,11,039)
H. Net Profit/(Loss) from Ordinary activity after tax (F-G)	1,32,977	72,684	(2,50,318)	2,90,597	(2,89,778)	126,212	70,958	(2,62,927)	282,802	(3,04,083)
I. Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-	-	-	-
J. Less: Minority Interest	-	-	-	-	-	-	-	-	-	-
K. Add: Share of Profit in Associate	-	-	-	-	-	706	981	(8376)	3,538	(8006)
L. Net Profit/(Loss) for the period (H+J-K)	1,32,977	72,684	(2,50,318)	2,90,597	(2,89,778)	126,918	71,940	(27,1303)	286,340	(31,2089)
5 Paid-up Equity Share Capital (F.V. of each share Rs. 10)	6,40,684	6,40,684	3,42,282	6,40,684	3,42,282	6,40,684	6,40,684	3,42,282	6,40,684	3,42,282
6 Reserves excluding Revaluation Reserves (as per Balance Sheet of previous year)	-	-	-	#27,18,868	22,48,918	-	-	-	#27,28,843	22,73,382
7 Analytical Ratios										
(i) Percentage of Shares held by Government of India	89.07	89.07	86.75	89.07	86.75	89.07	89.07	86.75	89.07	86.75
(ii) Capital Adequacy Ratio (Basel III) %	12.56	12.98	12.81	12.56	12.81	12.52	12.94	12.71	12.52	12.71
(a) CET 1 Ratio	9.07	9.22	9.40	9.07	9.40	9.04	9.20	9.33	9.04	9.33
(b) Additional Tier 1 Ratio	1.29	1.25	1.36	1.29	1.36	1.28	1.25	1.34	1.28	1.34
(iii) Basic and Diluted Earnings Per Share										
(a) Before Extraordinary items	*2.08	*1.13	*(7.31)	4.54	(12.49)	*1.98	*1.12	*(7.93)	4.47	(13.45)
(b) After Extraordinary Items	*2.08	*1.13	*(7.31)	4.54	(12.49)	*1.98	*1.12	*(7.93)	4.47	(13.45)
(iv) NPA Ratios										
(a) Amount of Gross Non-Performing Assets	89,78,820	87,96,862	49,08,530	89,78,820	49,08,530					
(b) Amount of Net Non-Performing Assets	27,28,052	19,06,305	17,30,314	27,28,052	17,30,314					
(c) % of Gross NPAs	13.74	13.49	14.15	13.74	14.15	Not Applicable				
(d) % of Net NPAs	4.62	3.27	5.49	4.62	5.49					
(v) Return on Assets (Annualised) (Average) %	0.49	0.28	(1.76)	0.27	(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 quarterly/year ended 31st March 2021 (Refer Note no 4))



Place: Mumbai
Date: 07th June 2021

Managing Director & CEO

SEGMENT REPORT FOR THE QUARTER / YEAR ENDED 31.03.2021

	STANDALONE					CONSOLIDATED				
	QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
	(Reviewed)			(Audited)		(Reviewed)			(Audited)	
	31.03.2021	31.12.2020	31.03.2020#	31.03.2021	31.03.2020#	31.03.2021	31.12.2020	31.03.2020#	31.03.2021	31.03.2020#
(a) Segment Revenue										
1 Treasury Operations	6,57,205	7,14,852	4,01,651	27,38,229	14,21,107	6,57,205	7,14,852	4,01,651	27,38,229	14,21,107
2 Retail Banking Operations	6,12,568	6,56,507	2,89,777	24,81,748	11,27,288	6,12,568	6,56,507	2,89,777	24,81,748	11,27,288
3 Corporate / Wholesale Banking	6,83,970	5,99,107	4,28,197	26,54,151	16,62,902	6,83,970	5,99,107	4,28,197	26,54,151	16,62,902
4 Other Banking Operations	36,902	40,970	19,771	1,37,155	68,887	36,902	40,970	19,771	1,37,154	68,887
5 Unallocated	13,391	-	0	13,391	1,815	1,01,039	90,582	16,912	3,24,026	79,473
Total Segment Revenue	20,04,036	20,11,436	11,39,396	80,24,674	42,81,999	20,91,684	21,02,018	11,56,308	83,35,308	43,59,657
Less Inter-segment Revenue	(1,436)	(1,152)	(8,697)	(14,254)	(32,808)	(1,436)	(1,152)	(8,697)	(14,254)	(32,808)
Income from operations	20,02,600	20,10,284	11,30,699	80,10,420	42,49,191	20,90,248	21,00,866	11,47,611	83,21,054	43,26,849
(b) Segment Results										
1 Treasury Operations	1,60,807	1,96,422	1,25,712	6,15,783	2,58,312	1,60,807	1,96,422	1,25,712	6,15,783	2,58,312
2 Retail Banking Operations	80,266	1,12,934	45,249	4,19,757	2,20,706	80,266	1,12,934	45,249	4,19,757	2,20,706
3 Corporate Banking	(1,46,572)	(3,25,972)	(2,66,590)	(8,82,312)	(6,70,472)	(1,46,572)	(3,25,972)	(2,66,590)	(8,82,312)	(6,70,472)
Add: Exceptional Item	-	-	(2,50,998)	-	(2,50,998)	-	-	-	-	(2,50,998)
Corporate Banking (After Exceptional item)	(1,46,572)	(3,25,972)	(5,17,588)	(8,82,312)	(9,21,470)	(1,46,572)	(3,25,972)	(5,17,588)	(8,82,312)	(9,21,470)
4 Other Banking Operations	19,667	22,087	10,723	73,323	37,874	19,667	22,087	10,723	73,323	37,874
5 Unallocated	13,391	-	0	13,391	1,815	6,933	(1,647)	(10,859)	6,167	(10,544)
Total Profit/(Loss) Before Tax	1,27,559	5,471	(3,35,903)	2,39,942	(4,02,763)	1,21,101	3,824	(3,46,762)	2,32,718	(4,15,122)
(c) Provision for Tax	(5,419)	(67,213)	(85,584)	(50,655)	(1,12,985)	(5,111)	(67,135)	(83,835)	(50,084)	(1,11,039)
(d) Net Profit/(Loss) after Tax	1,32,977	72,683	(2,50,318)	2,90,597	(2,89,778)	1,26,212	70,959	(2,62,927)	2,82,802	(3,04,083)
Add: Share of Profit in Associate	-	-	-	-	-	706	981	(8,376)	3,538	(8,006)
(e) Consolidated Net Profit/(Loss)	-	-	-	-	-	1,26,918	71,940	(2,71,303)	2,86,340	(3,12,089)
(f) Segment Assets										
1 Treasury Operations	4,27,94,143	4,01,32,722	1,94,27,184	4,27,94,143	1,94,27,184	4,27,94,143	4,01,32,722	1,94,27,184	4,27,94,143	1,94,27,184
2 Retail Banking Operations	2,77,17,179	2,70,06,842	1,30,90,973	2,77,17,179	1,30,90,973	2,77,17,179	2,70,06,842	1,30,90,973	2,77,17,179	1,30,90,973
3 Corporate/Wholesale Banking	3,41,94,130	3,43,06,505	2,18,86,011	3,41,94,130	2,18,86,011	3,41,94,130	3,43,06,505	2,18,86,011	3,41,94,130	2,18,86,011
4 Other Banking Operations	-	-	-	-	-	-	-	-	-	-
5 Unallocated	24,65,132	18,88,506	6,64,158	24,65,132	6,64,158	35,32,287	29,07,604	11,46,737	35,32,287	11,46,737
Total	10,71,70,584	10,33,34,575	5,50,68,327	10,71,70,584	5,50,68,327	10,82,37,739	10,43,53,673	5,55,50,905	10,82,37,739	5,55,50,905
(g) Segment Liabilities										
1 Treasury Operations	4,19,80,714	3,92,76,531	1,89,11,493	4,19,80,714	1,89,11,493	4,19,80,714	3,92,76,531	1,89,11,493	4,19,80,714	1,89,11,493
2 Retail Banking Operations	2,53,34,466	2,46,99,780	1,20,33,754	2,53,34,466	1,20,33,754	2,53,34,466	2,46,99,780	1,20,33,754	2,53,34,466	1,20,33,754
3 Corporate/Wholesale Banking	3,10,53,192	3,11,39,018	2,01,35,586	3,10,53,192	2,01,35,586	3,10,53,192	3,11,39,018	2,01,35,586	3,10,53,192	2,01,35,586
4 Other Banking Operations	-	-	-	-	-	-	-	-	-	-
5 Unallocated	23,54,540	18,17,586	6,08,929	23,54,540	6,08,929	33,95,590	28,05,337	10,71,131	33,95,590	10,71,131
Total	10,07,22,911	9,69,32,915	5,16,89,762	10,07,22,912	5,16,89,762	10,17,63,962	9,79,20,666	5,21,51,964	10,17,63,962	5,21,51,964
(h) Capital Employed										
1 Treasury Operations	8,13,429	8,56,191	5,15,690	8,13,429	5,15,691	8,13,429	8,56,191	5,15,690	8,13,429	5,15,691
2 Retail Banking Operations	23,82,713	23,07,062	10,57,220	23,82,713	10,57,220	23,82,713	23,07,062	10,57,220	23,82,713	10,57,219
3 Corporate/Wholesale Banking	31,40,938	31,67,487	17,50,425	31,40,938	17,50,425	31,40,938	31,67,487	17,50,425	31,40,938	17,50,425
4 Other Banking Operations	-	-	-	-	-	-	-	-	-	-
5 Unallocated	1,10,592	70,920	55,229	1,10,592	55,229	1,36,697	1,02,267	75,606	1,36,697	75,606
Total	64,47,673	64,01,660	33,78,565	64,47,672	33,78,565	64,73,777	64,33,007	33,98,941	64,73,777	33,98,941

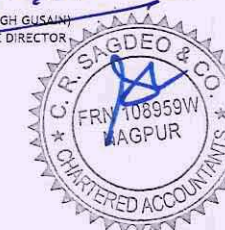
Figures are related to standalone and consolidated Union Bank of India Financials for pre-amalgamation period, hence not comparable with post amalgamation financials for the quarter/year ended 31st March 2021 (Refer Note 4)

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 to reportable segments due to which previous periods figures have been regrouped/recasted.



(RAKIRAN RAI G)
MANAGING DIRECTOR & CEO



Statement of Assets and Liabilities

(₹ in lacs)

Particulars	31.03.2021 (Audited)	31.12.2020 (Reviewed)	31.03.2020 (Audited)*	31.03.2021 (Audited)	31.12.2020 (Reviewed)	31.03.2020 (Audited)*
	Standalone			Consolidated		
CAPITAL AND LIABILITIES						
Capital	6,40,684	6,40,684	3,42,282	6,40,684	6,40,684	3,42,282
Preference Share Capital issued by Subsidiary Company	---	---	---	10,400	10,400	10,400
Reserves and surplus	58,06,989	57,60,975	30,36,283	58,22,693	57,81,922	30,46,258
Deposits	9,23,80,534	8,82,42,311	4,50,66,845	9,25,65,393	8,84,18,665	4,52,43,615
Borrowings	51,83,711	57,24,238	52,48,625	51,92,223	57,43,209	52,71,406
Other Liabilities and Provisions	31,58,666	29,66,367	13,74,292	40,06,346	37,58,793	16,36,944
Total	10,71,70,584	10,33,34,575	5,50,68,327	10,82,37,739	10,43,53,673	5,55,50,905
ASSETS						
Cash and Balances with Reserve Bank of India	37,88,046	31,92,760	20,11,830	37,88,571	31,93,121	20,11,892
Balances with Banks and Money at Call and Short Notice	46,52,989	32,39,108	34,98,792	46,87,762	32,73,831	35,12,987
Investments	3,31,51,179	3,25,19,692	1,52,41,390	3,39,05,851	3,32,17,005	1,54,25,149
Advances	5,90,98,287	5,82,89,481	3,15,04,941	5,93,32,008	5,85,35,637	3,17,67,743
Fixed Assets	7,34,387	7,32,204	4,76,252	7,36,642	7,34,585	4,77,550
Other Assets	57,45,696	53,61,330	23,35,122	57,86,905	53,99,494	23,55,584
Total	10,71,70,584	10,33,34,575	5,50,68,327	10,82,37,739	10,43,53,673	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. (Refer Note No.3).



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

(₹ in Lacs)

S.No.	Particulars	Year ended 31.03.2021	Year ended 31.03.2020
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit Before Tax	2,39,941	(4,02,762)
	Adjustments for:		
	Depreciation on Fixed Assets	89,523	41,126
	Provision for Investments	55,922	37,653
	Provision for Non Performing Assets (Net)	13,91,961	11,81,418
	Provision for Standard Asset	1,37,517	48,499
	Provision for Staff Related Expenditures	86,605	90,261
	Provision for other items (Net)	13,983	5,805
	(Profit)/Loss on Sale or Disposal of Fixed Assets	(761)	394
	Interest on Borrowings : Capital Instruments	1,59,660	58,220
	Dividend received from Investments	(2,016)	-81
	Sub Total	23,35,972	10,60,532
	Adjustments for:		
	Increase / (Decrease) in Deposits	55,17,273	34,75,318
	Increase / (Decrease) in Other Liabilities and Provisions	4,81,492	73,449
	(Increase) / Decrease in Investments	(51,75,058)	(26,38,769)
	(Increase) / Decrease in Advances	(5,07,273)	(29,91,467)
	(Increase) / Decrease in Other Assets	(7,04,838)	1,34,860
	Direct taxes paid (Net of Refund)	96,730	1,31,890
	Transfer to/from reserve	1,63,638	0
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	20,44,299	(7,54,186)
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Fixed Assets	(70,444)	(38,587)
	Proceeds from Sale/Adjustment of Fixed asset	9,739	1,507
	(Increase)/Decrease in Investment in Subsidiary	421	(35,610)
	Dividend received from Investment	2,016	81
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(58,268)	(72,609)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceeds from issue of Equity Share Capital Including Share Premium (Net)	-	11,75,601
	Proceeds from issue of Capital Instruments	3,70,500	0
	Repayments of Capital Instruments	(3,85,000)	(1,20,000)
	(Decrease)/Increase Borrowings other than Capital Instruments	(16,93,479)	10,82,243
	Interest Paid on Borrowings : Capital Instruments	(1,59,660)	(1,05,025)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(18,67,639)	20,32,819
	Cash and Cash equivalent received on account of amalgamation [D]	28,12,022	0
	Net Increase (Decrease) in Cash & Cash Equivalent (A)+(B)+(C)	29,30,413	12,06,025
	Cash and Cash Equivalents as at the beginning of the year	55,10,622	43,04,597
	Cash and Cash Equivalents as at the end of the year	84,41,035	55,10,622



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

(₹ in Lacs)

S.No.	Particulars	Year ended 31.03.2021	Year ended 31.03.2020
	Components of Cash and Cash equivalents		
D	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	31.03.2020	31.03.2019
	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 year	55,10,622	43,04,597
E	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	31.03.2021	31.03.2020
	Cash and Balance with RBI (including FC notes)	37,88,046	20,11,830
	Balances with Banks and Money at call	46,52,989	34,98,792
	Net cash and cash equivalents at the end of the year	84,41,035	55,10,622

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

(DHIRENDRA JAIN)

DY. GENERAL MANAGER

(PRAFULLA KUMAR SAMAL)

CHIEF FINANCIAL OFFICER

(NITESH HANJAN)

EXECUTIVE DIRECTOR

(MANAS RAMAN BISWAL)

EXECUTIVE DIRECTOR

(DINESH KUMAR GARG)

EXECUTIVE DIRECTOR

(GOPAL SINGH GUSAIN)

EXECUTIVE DIRECTOR

MANAGING DIRECTOR & CEO

(Dr. MADNESH KUMAR MISHRA)
DIRECTOR

(ARUN KUMAR SINGH)
DIRECTOR

(DR. UTTAM KUMAR SARKAR)
DIRECTOR

(K. KADIRESAN)
DIRECTOR

(JAYADEV M.)
DIRECTOR

Auditors Certificate :

We, the undersigned Statutory Auditors of the Union Bank of India, have verified the above Consolidated Cash Flow Statement of the Bank for

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



CA Arindam Ray
Partner
Membership No.058713
UDIN: 21058713AAAAAQ2179

For M/s R G N Price & Co.
Chartered Accountants
FRN 0027855



CA P M Veeramani
Partner
Membership No.023933
UDIN: 21023933AAAAAQ1386

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



CA Niranjan Joshi
Partner
Membership No.102789
UDIN: 21102789AAAAAQ1134

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



CA Sachin V Luthra
Partner
Membership No. 109127
UDIN: 21109127AAAAADL7290

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



CA Pradeep Kumar Gupta
Partner
Membership No.072933
UDIN: 21072933AAAAAP4872

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



CA Vijay Garg
Partner
Membership No.076387
UDIN: 21076387AAAAAE3168

Place : Mumbai
Date : 7th June 2021

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

(₹ in Lacs)

S.No.	Particulars	Year ended 31.03.2021	Year ended 31.03.2020
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit Before Tax	2,32,676.72	(4,23,128)
	Adjustments for:		
	Depreciation on Fixed Assets	90,815	41,720
	Provision for Investments	55,624	37,653
	Provision for Non Performing Assets (Net)	14,05,760	11,97,237
	Provision for Standard Asset	1,37,588	48,735
	Provision for Staff Related Expenditures	86,605	90,261
	Provision for other items (Net)	16,367	8,379
	(Profit)/Loss on Sale or Disposal of Fixed Assets	(2,059)	394
	Interest on Borrowings : Capital Instruments	1,59,660	58,220
	Share of Profit in Associate	3,538	8,006
	Sub Total	21,86,576	10,67,475
	Adjustments for:		
	Increase / (Decrease) in Deposits	55,20,773	34,93,134
	Increase / (Decrease) in Other Liabilities and Provisions	6,26,592	97,640
	(Increase) / Decrease in Investments	(53,44,849)	(26,23,681)
	(Increase) / Decrease in Advances	(4,89,586)	(30,69,474)
	(Increase) / Decrease in Other Assets	(5,84,957)	1,34,887
	Direct taxes paid (Net of Refund)	(22,864)	1,31,890
	Transfer to/from reserve	1,61,050	0
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	20,52,734	(7,68,129)
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Fixed Assets	(71,898)	(39,384)
	Proceeds from Sale/Adjustment of Fixed asset	11,789	1,663
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(60,109)	(37,721)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceeds from Issue of Preference Share Capital Issued by Subsidiary Company Including Share Premium (Net)	0	0
	Proceeds from issue of Equity Share Capital Including Share Premium (Net)		11,75,601
	Proceeds from issue of Capital Instruments	3,70,500	0
	Repayments of Capital Instruments	(3,85,000)	(1,19,962)
	(Decrease)/Increase Borrowings other than Capital Instruments	(17,11,906)	10,63,809
	Interest Paid on Borrowings : Capital Instruments	(1,59,660)	(1,05,025)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(18,86,066)	20,14,423
	Net Increase (Decrease) in Cash & Cash Equivalent (A)+(B)+(C)	1,06,559	12,08,572
	Cash and Cash Equivalents as at the beginning of the year	55,57,753	43,16,308
	Cash and Cash equivalent received on account of amalgamation	28,12,022	0
	Cash and Cash Equivalents as at the end of the year	84,76,334	55,24,880



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

(₹ in Lacs)

S.No.	Particulars	Year ended 31.03.2021	Year ended 31.03.2020
	Components of Cash and Cash equivalents		
D	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	01.04.2020	01.04.2019
	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 year	55,24,880	43,16,308
E	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	31.03.2021	31.03.2020
	Cash and Balance with RBI (including FC notes)	37,88,571	20,11,892
	Balances with Banks and Money at call	46,87,762	35,12,987
	Net cash and cash equivalents at the end of the year	84,76,334	55,24,880

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

(DHIRENDRA JAIN)

DY. GENERAL MANAGER

(PRAFULLA KOMAR SAMAL)

CHIEF FINANCIAL OFFICER

(NITESH KANUNJIA)

EXECUTIVE DIRECTOR

(MANAS RANJAN BISWAL)

EXECUTIVE DIRECTOR

(DINESH KUMAR GARG)

EXECUTIVE DIRECTOR

(GOPAL SINGH GUSAIN)

EXECUTIVE DIRECTOR

(RAJESH K. RAI G.)

MANAGING DIRECTOR & CEO

(Dr. MADNESH KUMAR MISHRA)

DIRECTOR

(ARUN KUMAR SINGH)

DIRECTOR

(DR. UTTAM KUMAR SARKAR)

DIRECTOR

(K. KADIRESAN)

DIRECTOR

(JAYADEV M.)

DIRECTOR

Auditors Certificate :

We, the undersigned Statutory Auditors of the Union Bank of India, have verified the above Consolidated Cash Flow Statement of the Bank for the year ended 31.03.2021. The statement has been prepared in Indirect Method in accordance with the AS-3, "Cash Flow Statement" issued by The Institute of Chartered Accountants of India and with the requirements of the SEBI (Listing Obligations & Disclosure Requirements), 2015 and is based on and in agreement with the corresponding Consolidated Profit & Loss Account and the Consolidated Balance Sheet of the Bank covered by our report of the 7th June, 2021 to the members.

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

For M/s R G N Price & Co.
Chartered Accountants
FRN 0027855

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

CA Arindam Ray
Partner
Membership No.058713
UDIN: 21058273AAA8R599

CA P M Veeranna
Partner
Membership No.023933
UDIN: 21023933AAAAR1822

CA Niranjana Joshi
Partner
Membership No.102789
UDIN: 21102789AAAAR7422

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

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

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

CA Sachin V. Thra
Partner
Membership No.109127
UDIN: 21109127AAAAD0722

CA Pradeep Kumar Gupta
Partner
Membership No.072945
UDIN: 21072933AAAABQ1254

CA Vijay Garg
Partner
Membership No.076387
UDIN: 21076387AAAADF5420

Place : Mumbai
Date : 7th June 2021

NOTES :-

1. The above audited financial results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors in their meeting held on 7th June, 2021. The results have been audited by the Statutory Central Auditors of the Bank in line with the guidelines of Reserve Bank of India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.
3. 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.
 - a) The working results for the quarter/year ended 31st March, 2021 include operations of erstwhile Andhra Bank and erstwhile Corporation Bank. Hence the results for the current quarter/year are not comparable with corresponding periods of 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 ₹1,309.60 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.

4. The working results of the Bank for the quarter and year ended 31st March, 2021 have been arrived at after considering the provisions on Non-Performing Assets, Standard Assets, Restructured Assets, Standard Derivative Exposures, Depreciation on Fixed Assets, 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 and other usual and necessary provision on the basis of extant guidelines issued by the Reserve Bank of India. Provision for Contingencies, Employee Benefits, Direct Taxes (including Deferred Tax) have been made as per the applicable Accounting Standards issued by the Institute of Chartered Accountants of India.
5. There is change in the accounting policies/estimates followed (with effect from 1st April, 2020) during the quarter/year ended 31st March, 2021 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



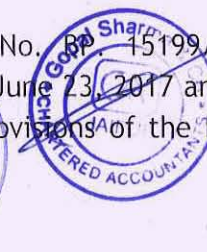
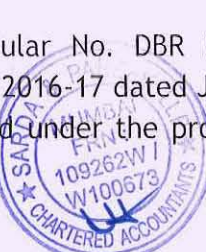
periods. Impact due to the change in accounting policy has resulted in decrease in other income and net profit (before tax) for the year by ₹ 441.06 Crore.

- 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) of Rs. 3.24 Crore for the year ended 31st March, 2021. However, due to harmonisation, one time impact on the depreciation during the year amounting to ₹180.16 Crore.
6. In accordance with RBI circular DBOD No.BP.BC. 1/21.06.201/2015-16 dated 01st July, 2015 banks are required to make Pillar 3 disclosures under Basel III Capital Regulations. The disclosures are being made available on our website at the following link: http://www.unionbankofindia.co.in/Basel_Disclosures_III.aspx. These disclosures have not been subjected to audit by the Statutory Central Auditors of the Bank.
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 Company Private Ltd	100%
	Union Trustee Company Private Ltd	100%
	Union Bank of India UK Ltd	100%
	Andhra Bank Financial Services Ltd	100%
	UBI Services Ltd	100%
Jointly Controlled Entity	Star Union Dai-Ichi Life Insurance Company Ltd	25.10%
	ASREC (India) Ltd	26.02%
	India First Life Insurance Co Pvt Ltd	30.00%
	India International Bank (Malaysia) BHD.	25.00%
Associate	Chaitanya Godavari Gramin 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 and year ended 31.03.2021, minimum eighty percent of each of consolidated revenue, assets and profits have been subject to audit.
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 ₹19.09 Crore (PY ₹18.44 Crore) as on 31st March, 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 ₹14,724 (PY ₹6,940 Crore) Crore (covering 99.82% of the total outstanding) as on the Balance Sheet date.

12. During the year the Bank has raised Basel III compliant AT-1 and Tier-2 bonds of ₹1,705 Crore and ₹2,000 Crore respectively. The Bank has also exercised call option and has redeemed AT-1 and Tier-2 bonds of ₹800 and ₹3,050 Crore (of which ₹1,050 is Basel II compliant).
13. In terms of RBI Circular DBR.No.BP.BC.83/21.04.048/2014-15 dated 1st April, 2015 and DBR.No.BP.BC.92/21.04.048/2015-16 dated 18th April, 2016 the Bank has 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 31st March, 2021 is ₹ 937.89 Crore (PY ₹2,272.65 Crore) which is to be amortised in the subsequent quarters by the Bank and has been debited to other reserves by credit to provision.
14. In terms of RBI Circular No. DBR.BP.BC.18/21.04.048/2018-19 dated 1st January, 2019 and 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
1,50,123	₹5,686.22 Crore

15. 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:

(₹ in Crore)

Particulars	Amount not treated as NPA as per IRAC norms	Provision required to be made as per IRAC norms	Provision actually held
Principal	69.19	17.60	17.60
Interest	25.71	25.71	25.71

Further, the Bank also has exposure of ₹3,269.09 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 ₹ 549.45 Crore pending final decision.

16. 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 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.

17. 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. Disclosure as required in respect of Covid-19 regulatory package is as below:

(₹ in Crore)

SN	Particulars	Amt
1	Amounts in SMA/overdue categories, where the moratorium/deferment was extended, as on 31 st December, 2020	47,762.59
2	Amount where asset classification benefits is extended at overseas branch/es (as on 31 st March, 2021)	177.11
3	Additional Provisions made during the quarter	---
4	Total Provision held as on 31 st December, 2020	587.94
5	Provisions adjusted during the respective accounting periods against slippages and residual provision written back	570.23
6	Residual Provision held as on 31 st March, 2021	17.71

18. 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 earlier classified any domestic borrower account as NPA, which was not declared as NPA till 31st August, 2020. As a matter of prudence the Bank had made a provision of ₹1,535.83 Crore till 31st December, 2020. The Bank had also, as a matter of prudence, made a provision of ₹250 Crore towards the interest receivable on these borrower accounts on estimated basis till 31st December, 2020.

The above stay order of Hon'ble Supreme Court of India was vacated on 23rd March, 2021 and accordingly, the Bank has classified all its borrower accounts as per extant IRAC norms as on 31st March, 2021.

19. In terms of RBI instructions contained in DOR.STR.REC.4/21.04.048/2021-22 dtd. 7th April, 2021 the Bank shall refund/adjust interest on interest charged to all borrowers during the moratorium period i.e. 1st March, 2020 to 31st August, 2020. Pursuant to these instructions, the methodology for calculation of the amount to be refunded/adjusted was to be finalised by the Indian Bank Association (IBA) in consultation with other industry participants/bodies, for uniform adoption of the same by the lending institutions. The IBA vide its letter dtd. 19th April, 2021 has informed the methodology as per Supreme Court Judgement. Accordingly, the Bank has



estimated the liability of ₹127.30 Crore and recognised a charge in its Profit and Loss Account for the year ended 31st March, 2021.

20. 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	33,927	3,394.55	---	---	317.30
Corporate Persons	32	605.08	---	---	89.53
Of which MSMEs	21	203.16	---	---	19.71
Others	---	---	---	---	---
Total	33,980	4,202.80	---	---	426.54

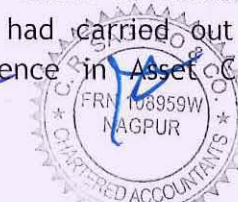
21. In terms of RBI Circular DOR.No.BP.BC.62/21.04.048/2019-20 dated 17th April, 2020 on Covid-19 Regulatory Package - Review of Resolution Timelines under the Prudential Framework on Resolution of Stressed Assets, none of the accounts are eligible for getting extension of the said Resolution Period.

22. The bank has made an additional provision on account of delayed in implementation of Resolution Plan, 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 amounting to ₹749.94 (PY ₹386.97 Crore) Crore consisting of 9 borrower Accounts.

23. The Bank, based on internal evaluation, has decided to continue with the existing tax regime and will decide to opt for the new tax regime at appropriate time. Further, the Bank has reversed Deferred Tax Assets amounting ₹168 Crore during the year financial year 2020-21 (PY DTA Created ₹ 2,185 Crore) based 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.

24. 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.

25. 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.

26. In terms of RBI circular DBR.BP.BC.No. 32/21.04.018/2018-19 dated 1st April, 2019, the Bank should disclose the divergence, resulting due to RBI's Supervisory Program for Assessment of Risk and Capital, wherever either or both of the following conditions are satisfied:

- i) The additional provisioning for NPAs assessed by RBI exceeds 10 percent of the reported profit before provisions and contingencies for the reference period, and;
- ii) The additional Gross NPAs identified by RBI exceeds 15 percent of the published incremental Gross NPAs for the reference period.

As the divergence are within the prescribed threshold limit, hence no disclosure is required with respect to RBI's annual supervisory process for the FY 2019-20.

27. Provision coverage ratio as on 31st March, 2021 is 81.27% (PY 73.64%).

28. 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.1447.17 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.

29. Disclosure about investor complaints for the quarter ended 31st March, 2021: Complaints at the beginning of the quarter: 0; Received during the quarter: 4; Disposed off during the quarter: 4 and Pending as on 31st March, 2021: 0


30. 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: 7th June, 2021





DECLARATION OF AUDIT REPORT WITH UNMODIFIED OPINION

We hereby declare that Auditor's Report on Standalone Annual Financial Statements of the Bank for the financial year ended 31st March, 2021 contains unmodified opinion.


(Prafulla Kumar Samal)
Chief Financial Officer


(Rajkiran Rai G)
Managing Director & CEO

Date: 7th June, 2021
Place: Mumbai



DECLARATION OF AUDIT REPORT WITH UNMODIFIED OPINION

We hereby declare that Auditor's Report on Consolidated Annual Financial Statements of the Bank for the financial year ended 31st March, 2021 contains unmodified opinion.

(Prafulla Kumar Samal)
Chief Financial Officer

(Rajkiran Rai G)
Managing Director & CEO

Date: 7th June, 2021

Place: Mumbai



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	NA					
Amount Raised	NA					
Report filed for quarter ended	31 st March 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: 7th June, 2021



STATEMENT OF DEVIATION/VARIATION IN UTILISATION OF FUNDS RAISED

(Bond)

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				As per Annexure		
Amount Raised				As per Annexure		
Report filed for half year ended				31 st March 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: 7th June, 2021

								Annexure
SL NO	ISIN	Issuance Date	Maturity Date	Coupon Rate (%)	Payment Frequency	Embedded Option if any	Amount Issued (Rs Crore)	Amount Outstanding (Rs Crore)
1	INE692A08102	26.11.2020	26.11.2035	7.18	Yearly	Call After 10 yrs	1,000.00	1,000.00
2	INE692A08110	15.12.2020	Perpetual	8.73	Yearly	Call After 5 yrs	500.00	500.00
3	INE692A08102	11.01.2021	Perpetual	8.64	Yearly	Call After 5 yrs	1,000.00	1,000.00
4	INE692A08102	29.01.2021	Perpetual	8.63	Yearly	Call After 5 yrs	205.00	205.00
						Total	2,705.00	2,705.00

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Independent Auditors' Report on Standalone Quarterly and Year to Date Financial Results of Union Bank of India pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
Union Bank of India,
Mumbai

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying Statement of Standalone Financial Results of **Union Bank of India** (the "Bank") for the quarter and year ended March 31, 2021 ('the Statement') attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") except for the disclosures relating to Pillar 3 disclosure as at March 31, 2021 including leverage 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 audited by us.

The Standalone Financial Statements include returns for the year ended on that date of:

- i) 20 Domestic Branches and 1 Treasury Branch audited by us;
- ii) 5650 Domestic Branches and processing centers audited by respective statutory branch auditors;
- iii) 3 Foreign Branches audited by local auditors respectively, specially appointed for the purpose;

The Branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India. Also incorporated in the Balance Sheet, the Profit and Loss Account and Cash Flow Statement are the returns from 4042 Domestic Branches (including other accounting units) which have not been subjected to audit. These unaudited branches account 7.60 percent of advances, 19.67 percent of deposits, 6.14 percent of interest income and 18.37 percent of interest expenses.

In our opinion and to the best of our information and according to explanation give to us, the aforesaid statement:



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Chartered Accountants

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M/s C R Sagdeo & Co.
Chartered Accountants

M/s P V A R & Associates
Chartered Accountants

M/s Gopal Sharma & Co.
Chartered Accountants

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 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 Standalone Financial Results and have not been audited by us; and
- b) gives a true and fair view in conformity with the recognition and measurements principles laid down in the applicable accounting standards, the relevant provisions of the Banking Regulation Act, 1949, RBI guidelines and other accounting principles generally accepted in India of the net profit for the quarter and year ended March 31, 2021.

Basis of Opinion

2. We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Standalone Financial Results, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters

3. a. We draw your attention to Note 3 regarding Government approved scheme of amalgamation and basis for preparation of these financial results adopting "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 erstwhile Andhra Bank and erstwhile Corporation Bank (amalgamating banks) with the bank with effect from 1st April 2020. The financial results for the current quarter and year are not comparable with corresponding previous period.
- b. We draw your attention to Note 3 (b) regarding the consideration of amalgamation reserve amounting to ₹. 1309.60 crores as a part of CET I Capital for the purpose of calculation of Capital Adequacy Ratio for the quarter / year ended 31st March 2021.
- c. We draw your attention to Note 16 to the financial results which describe 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.
- d. We draw your attention to Note 24 to the financial results which describe that during the year the bank has set off entire accumulated loss amounting to ₹. 32,758.49 crore (as at 1st April 2020) against securities premium account as per the approval received from RBI dated 29th October 2020.



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e. We draw your attention to Note No. 5 – Notes to Accounts to the standalone financial statements which describes that there is change in the accounting policies/estimates followed during the year ended 31st March, 2021 as compared to those followed in the preceding financial year ended 31st March, 2020 with effect from 1st April, 2020,

- i) 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 year by ₹.441.06 Crores.
- ii) Pursuant to amalgamation of erstwhile Andhra Bank and erstwhile 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 Crores for the year ended 31st March 2021 and due to harmonization, one time impact on the depreciation amounting to ₹.180.16 Crores for the year ended 31st March, 2021.

Our opinion is not modified in respect of these matters.

Responsibilities of Board of Directors for the Standalone Financial Results

4. The Statement has been prepared from the related audited Annual Standalone Financial Statements. The Bank's Board of Directors is responsible with respect to the preparation and presentation of these Statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India including the Accounting Standards issued by ICAI, and provisions of Section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by RBI from time to time and in compliance with regulation 33 of Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Banking Regulation Act for safeguarding the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, Board of Directors is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Bank's financial reporting process.



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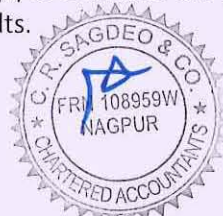
Auditor's Responsibilities for the Audit of the Standalone Financial Results

5. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Annual Standalone Financial Results made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual standalone financial results, including the disclosures, and whether the annual standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.



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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

6. We did not audit the financial statements / information of 5653 domestic branches and processing centers including 3 foreign branches included in Standalone Financial Results of the Bank whose financial statements/ financial information reflects total assets of ₹.1671929083.49 (in thousand) at March 31, 2021 and total revenue of ₹. 525733043.46 (in thousand) for the year ended on that date, as considered in the Standalone Financial Results. These branches and processing centers cover 55.91% of advances, 96.80% of deposits and 45.33% of Non-performing assets as on 31st March 2021 and 73.10% of revenue for the year ended 31st March 2021. The financial statements/ information of these branches have been audited by the branch auditors whose reports have been furnished to us and in our opinion in so far as it relates to the amounts and disclosures included in respect of branches, are based solely on the report of such branch auditors.
7. In conduct of our audit, we have taken note of the unaudited returns in respect of 4042 domestic branches and one foreign branch certified by the respective branch's management. These unaudited branches cover 7.60% of advances, 19.67% of deposits and 5.99% of Non-performing assets as on 31st March 2021 and 10.22% of revenue for the year ended 31st March 2021.
8. Due to the COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on the remote access to the extent available/feasible and necessary records made available by the management through digital medium / emails.
9. The Standalone Financial statements of the Bank for the previous year ended March 31, 2020 were audited by the joint auditors, four of which are predecessor audit firms and have expressed unmodified opinion on such financial statements. Further the Standalone financial results of the Bank as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter ended on March 31, 2020 were audited by the joint auditors, four of which are predecessor audit firms and have expressed their unmodified opinion on such results



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10. We report that the figures for the quarter ended March 31, 2021 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and the published unaudited year-to-date figures up to December 31, 2020 being the date of the end of the third quarter of the current financial year, which were subjected to limited review by us, as required under Listing Regulations.

Our opinion is not modified in respect of above matters

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



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Partner
Membership No.058713
UDIN: 21058713AAAABQ2179

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



CA P M Veeramani
Partner
Membership No.023933
UDIN: 21023933AAAAJQ1386

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



CA Niranjan Joshi
Partner
Membership No.102789
UDIN: 21102789AAAAAQ1134

For M/s C R Sagdeo & Co.
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CA Sachin V Luthra
Partner
Membership No. 109127
UDIN: 21109127AAAADL7290

For M/s P V A R & Associates
Chartered Accountants
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CA Pradeep Kumar Gupta
Partner
Membership No.072933
UDIN: 21072933AAAABP4872



For M/s Gopal Sharma & Co.
Chartered Accountants
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CA Vijay Garg
Partner
Membership No.076387
UDIN: 21076387AAAAAE3168



Place of Signature: Mumbai / Virtual
Date of Report: 07.06.2021

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Independent Auditors' Report on Consolidated Quarterly and Year to Date Financial Results of Union Bank of India pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
Union Bank of India,
Mumbai

Report on the Audit of the Consolidated Financial Results.

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of **Union Bank of India** (the 'Bank') and its subsidiaries (the parent and its subsidiaries together referred to as "the group") its associate and jointly controlled entity, for the year ended March 31, 2021 ('the Statement'), being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to Pillar 3 disclosure as at March 31, 2021 including leverage 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 audited by us.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the auditors on separated audited / financial statements/financial results/financial information of subsidiaries, associate and jointly controlled entity, the aforesaid Financial Results:

- (i) Include the results of the following entities:

Parent:

Union Bank of India

Subsidiaries:

Union Asset Management Company Private Limited
Union Trustee Company Private Limited
Union Bank of India (UK) Limited
UBI Services Limited
Andhra Bank Financial Services Limited



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Jointly Controlled Entities:

Star Union Dai-ichi Life Insurance Company Limited

ASREC India (P) Limited

India First Life Insurance Company Limited

India International Bank (Malaysia) BHD.

Associate:

Chaitanya Godavari Grameena Bank

- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2021 including leverage 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 audited by us.
- (iii) gives a true and fair view in conformity with the applicable Accounting Standards, guidelines issued by the RBI and other accounting principles accepted in India of the consolidated net profit and other financial information of the Group for the quarter and year ended March 31, 2021.

Basis of Opinion

2. We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters

3. a. We draw your attention to Note 3 regarding Government approved scheme of amalgamation and basis for preparation of these financial results adopting "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 erstwhile Andhra Bank and erstwhile Corporation Bank (amalgamating banks) with the bank with effect from 1st April 2020. The financial results for the current quarter and year are not comparable with corresponding previous period.
- b. We draw your attention to Note 3(b) regarding the consideration of amalgamation reserve amounting to Rs. 1309.60 crores as a part of CET I Capital for the purpose of calculation of Capital Adequacy Ratio for the quarter / year ended 31st March 2021.
- c. We draw your attention to Note 16 to the financial results which describe 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.



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Chartered Accountants

d. We draw your attention to Note 24 to the financial results which describe that during the year the bank has set off entire accumulated loss amounting to ₹. 32,758.49 Crores (as at 1st April 2020) against securities premium account as per the approval received from RBI dated 29th October 2020.

e. We draw your attention to Note No. 5 of Notes to Accounts to the standalone financial statements which describes that there is change in the accounting policies/estimates followed during the year ended 31st March, 2021 as compared to those followed in the preceding financial year ended 31st March, 2020 with effect from 1st April, 2020,

- i) 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 year by ₹.441.06 Crores.
- ii) Pursuant to amalgamation of erstwhile Andhra Bank and erstwhile 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 year by ₹. 3.24 Crore for the year ended 31st March 2021 and due to harmonization, one time impact on the depreciation amounting to ₹.180.16 Crore for the year ended 31st March, 2021.

Our opinion is not modified in respect of these matters.

Responsibilities of Board of Directors for the Consolidated Financial Results

4. The Bank's Board of Directors are responsible for preparation and presentation of these consolidated Financial Results that give a true and fair view of the consolidated financial position, financial performance and consolidated cash flow and other financial information of the Group including its associate and jointly controlled entity in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the entities included in the Group and of its associate and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act/ Banking Regulations Act, 1949 for safeguarding the assets of the Group and preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for purpose of preparation of the consolidated financial results by the Directors of the Bank, as aforesaid.

In preparing the consolidated Financial Results, the respective Board of Directors of the entities included in the Group and of its associate and jointly controlled entity are responsible for assessing the ability of the group and of its associate and jointly controlled entity to continue



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a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the entities included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

5. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and jointly controlled entity to express an opinion on the Consolidated Financial Results. We are responsible for the



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direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the bank and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the listing regulations, as amended, to the extent applicable.

Other Matters

6. The consolidated Financial Results include the audited financial result of 4 subsidiaries, 3 jointly controlled entities and 1 Associate whose financial statements/ financial results/ financial information reflect Group's share of total assets of ₹.121959023.22 (in thousand) as at March 31, 2021 and total revenues of ₹.31860267.33 (in thousand) for the year ended on that date and net Loss after tax amounting to ₹.482395.27 (in thousand) for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by their respective independent auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, are based solely on the basis of reports of such auditors.
7. In the case of one foreign subsidiary, the financial information has been prepared in accordance with accounting principles generally accepted in the country in which it is situated and has been audited by the other auditors under generally accepted auditing standards as applicable in the country in which it is situated. The Bank's management has converted the financial information of such associate from accounting principles generally accepted in the country in which it is situated to accounting principles generally accepted in India. Our opinion in so far as it relates to



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the balances of such associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the Bank's management.

8. The consolidated Financial Results include the unaudited Financial Results of 1 subsidiary and 1 jointly controlled entity whose Financial Statements/Financial Results/ Financial information reflect Group's share of total assets of ₹.1154776.91 (in thousands) as at 31st March 2021, Group's share of total revenue of ₹.161101.89 (in thousands) and Group's share of total net profit after tax of ₹.56731.85 (in thousands) for the year ended 31st March 2021, as considered in the consolidated Financial Results. These unaudited Financial Statements/Financial Results/ financial information has been furnished to us duly certified by the Bank's management and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such reviewed/unaudited Financial Statements/Financial Results/Financial information. In our opinion and according to the information and explanations given to us by Bank's management, these Financial Statements/Financial Results / Financial information are not material to the Group.

Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

9. Due to the COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on the remote access to the extent available/feasible and necessary records made available by the management through digital medium / emails.
10. The Consolidated Financial statements of the Group for the previous year ended March 31,2020 were audited by the joint auditors, four of which are predecessor audit firms and have expressed unmodified opinion on such financial statements. Further the Consolidated financial results of the Group as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter ended on March 31, 2020 were audited by the joint auditors, four of which are predecessor audit firms and have expressed their unmodified opinion on such results.



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11. The Consolidated Financial Results include the results for the quarter ended March 31, 2021 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and the published unaudited year-to-date figures up to December 31, 2020 being the date of the end of the third quarter of the current financial year, which were subjected to limited review by us, as required under Listing Regulations.

Our opinion on the Consolidated Financial Results is not modified in respect of above matters

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Place of Signature: Mumbai / Virtual
Date of Report: 07.06.2021