

Ref: ISD/094/11

May 06, 2011

National Stock Exchange of India Limited
Listing Department
Exchange Plaza
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai-400 051

Fax No.2659 8237/38, 26598347
66418124/25/26

Dear Sir,

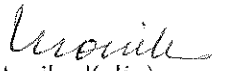
Sub: Union Bank of India's Equity Shares
(Scrip Symbol/Series-UNIONBANK-EQ)
Audited Financial Results for the year
ended 31.03.2011 and recommendation of the dividend

Further to our letter No.ISD/064/11 dated 25.04.2011 and in terms of clause 20 & 41 of the listing agreement, we submit herewith the audited financial results of the Bank for the year ended 31.03.2011, which have been taken on record by the Board of Directors at their meeting held on 6th May, 2011.

The Board of Directors have also recommended dividend of 80% i.e. ₹.8/- per share for the financial year 2010-11 and same will be paid to the shareholders on 8th July, 2011 subject to its approval in the ensuing Annual General Meeting of shareholders of the Bank and notification to be issued to this effect by the Government of India under Section 53 of Banking Regulation Act, 1949.

Thanking you,

Yours faithfully,


(Monika Kalra)
Company Secretary

Encl: as above.

निवेशक सेवाएं प्रभाग
केन्द्रीय कार्यालय, यूनियन बैंक भवन
239, विधान भवन मार्ग, मुंबई - 400 021.
टेलीफोन : 022-22896650
फैक्स : 022-22025238

Investor Services Division
Central Office, Union Bank Bhavan
239, Vidhan Bhavan Marg,
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Telephone : 022-22896650
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E-mail Id : investorservices@unionbankofindia.com

UNION BANK OF INDIA							
AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31.03.2011							
Sr. No.	Particulars	STANDALONE				(Rs. in lac)	
		Quarter Ended		Year Ended		CONSOLIDATED Year Ended	
		31.03.2011 (Audited)	31.03.2010 (Audited)	31.03.2011 (Audited)	31.03.2010 (Audited)	31.03.2011 (Audited)	31.03.2010 (Audited)
1	Interest earned (a+b+c+d)	461526	356167	1645262	1330268	1646094	1330268
	a) Interest/Discount on Advances/Bills	345756	255013	1203124	969636	1203124	969636
	b) Income on investments	103354	96589	400268	348230	401100	348230
	c) Interest on balances with RBI and other Interbank funds	5998	765	16110	5533	16110	5533
	d) Others	6418	3800	25760	6869	25760	6869
2	Other Income	60055	49253	203878	197474	203972	197474
3	Total Income (1+2)	521581	405420	1849140	1527742	1850066	1527742
4	Interest Expended	289874	216555	1023642	911027	1023431	911027
5	Operating Expenses (I+II)	144753	74113	394999	250784	397428	250784
	i) Employees cost	105259	42360	259969	135449	260423	135449
	ii) Other operating expenses	39494	31753	135030	115335	137005	115335
6	Total Expenditure (4+5) (excluding provisions & contingencies)	434627	290668	1418641	1161811	1420859	1161811
7	Operating Profit (before prov. & contigencies) (3-6)	86954	114752	430499	365931	429207	365931
8	Provlsons (other than tax) and Contingencies	15326	34002	134959	82639	134959	82639
9	Exceptional Items	0	0	0	0	0	0
10	Profit (+) / Loss(-) from Ordinary Activities before tax (7-8-9)	71631	80750	295540	283292	294248	283375
11	Tax expense	11871	21400	87345	75800	87345	75800
12	Net Profit (+) / Loss(-) from Ordinary Activities after Tax (10-11)	59760	59350	208195	207492	206903	207492
13	Extraordinary items (net of tax expense)	0	0	0	0		0
14	Net Profit (+) / Loss (-) for the period (12-13)	59760	59350	208195	207492	206903	207492
15	Paid -up equity share capital	63533	50512				
16	Reserves excluding Revaluation Reserves(as per Balance sheet of previous accounting year)			1055535	830269	1072327	830269
17	Analytical Ratios						
	i) Percentage of shares held by Government of India (%)	57.06	55.43	57.06	55.43	57.06	55.43
	ii) Capital Adequacy Ratio (%) - Basel II	12.95	12.51	12.95	12.51	12.95	12.51
	iii) Earning per share(EPS) at face value Rs.10/- (Rs.)						
	a) Basic and diluted EPS before Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year (not annualised)	11.38	11.75	39.71	41.08	39.46	41.08
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	11.38	11.75	39.71	41.08	39.46	41.08
	iv) NPA Ratios						
	a) Gross NPA	362282	267089	362282	267089	362282	267089
	b) Net NPA	180344	96533	180344	96533	180344	96533
	c) % Gross NPA	2.37	2.20	2.37	2.20	2.37	2.20
	d) % Net NPA	1.19	0.81	1.19	0.81	1.19	0.81
	e) Return on Assets (annualised) (%)	1.05	1.34	1.05	1.25	1.05	1.25
18	Public Shareholding						
	No. of Shares (in lacs)	2251	2251	2251	2251	2251	2251
	% of Shareholding	42.94	44.57	42.94	44.57	42.94	44.57
19	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	No. of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered						
	No. of Shares (in lacs)	2992	2800	2992	2800	2992	2800
	Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100	100%
	Percentage of shares (as a percentage of the total share capital of the company)	57.06	55.43	57.06	55.43	57.06	55.43

NOTES :-

1. The above financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 06.05.2011.
2. The provision for non-performing assets, standard assets, standard derivative exposures and investment depreciation has been made on the basis of extant guidelines issued by the Reserve Bank of India on prudential norms for income recognition, asset classification and provisioning.
3. Gratuity, pension, leave encashment, income tax and other usual and necessary provisions have been provided as per extant guidelines.
4. (a) In accordance with RBI circular no.DBOD.BP.BC.80 / 21.04.018/ 2010-11 dated 09.02.2011 one-fifth of the additional pension fund liability of Rs.338.04 crore towards serving employees, who have exercised second option and 100% of such liability of Rs.375.65 crore towards retired / separated employees aggregating to Rs.713.69 crore has been charged to Profit & Loss account this year, with Rs.1352.17 crore carried forward to be charged over the next 4 years.

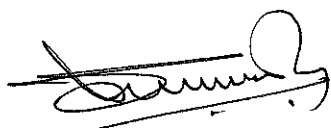
(b) In addition, one fifth of the additional gratuity liability which arose on enhancement of Gratuity limit from Rs.3.50 lacs to Rs.10 lacs amounting to Rs.65 crore has also been charged to the Profit and Loss account with the balance of Rs.260 crore being carried forward to be charged over the next 4 years.
5. During the year bank has allotted 11,10,00,000 Perpetual Non-cumulative Preference Shares (PNCPS) of Rs.10/- each to Govt. of India, carrying annual floating coupon benchmarked to Repo rate with a spread of 100 bps. to be readjusted annually based on the prevailing Repo rate on the relevant date.
6. During the year, the bank has allotted on preferential basis 1,92,14,515 equity shares of Rs.10/- each at a premium of Rs.344.94, to Govt. of India. Consequently the Government share holding has increased from 55.43% to 57.06%.
7. Provision coverage ratio as at 31st March 2011 is 67.58%.
8. The Bank has proposed dividend of Rs.419.46 crore (Rs.8/- per share) which is subject to a notification to be issued to this effect by the Government of India under Section 53 of Banking Regulation Act, 1949.
9. Position of investor complaints for quarter ended 31st March, 2011:

	No. of complaints
Pending as on 31 st December, 2010	Nil
Received during the quarter	322
Resolved during the quarter	322
Pending as on 31 st March, 2011	Nil

10. Statements of Assets & Liabilities is as under:-

Union Bank of India		
SUMMARISED BALANCE SHEET		
		(₹ in lacs)
CAPITAL AND LIABILITIES	As at 31.03.2011	As at 31.03.2010
Capital	63533	50512
Reserves and surplus	1212919	991866
Deposits	20246129	17003974
Borrowings	1331597	921531
Other Lialities and Provisions	744267	548301
Total	23598445	19516184
ASSETS		
Cash and Balances with Reserve Bank of India	1761045	1246824
Balances with Banks and Money at Call and Short Notice	248799	330845
Investments	5839914	5440353
Advances	15098608	11931529
Fixed Assets	229279	230544
Other Assets	420800	336089
Total	23598445	19516184

11. Figures of previous period have been reclassified / regrouped wherever necessary to conform to that of the current period.



(S. S. MUNDRA)
EXECUTIVE DIRECTOR



(S. C. KALIA)
EXECUTIVE DIRECTOR



(M. V. NAIR)
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai.
Date: 6th May, 2011.

SEGMENT REPORTING AS PER ACCOUNTING STANDARD - 17

	Business Segment	Year ended (Audited) 31.03.2011	Year ended (Audited) 31.03.2010	Quarter ended (Audited) 31.03.2011	Quarter ended (Reviewed) 31.12.2010
(a)	Segment Revenue				
1	Treasury Operations	4932.41	4,300.07	1282.72	1,291.73
2	Retail Banking Operations	5657.77	4,759.37	1585.70	1,505.87
3	Corporate /Wholesale Banking	7794.18	6,115.06	2319.63	1,867.40
4	Other Banking Operations	107.04	102.92	27.76	28.06
5	Unallocated		-		0.00
	Total	18491.40	15,277.42	5215.81	4,693.06
(b)	Segment Results				
1	Treasury Operations	1141.64	823.52	287.56	331.99
2	Retail Banking Operations	781.92	890.23	210.07	144.57
3	Corporate /Wholesale Banking	976.22	1,058.09	208.70	366.31
4	Other Banking Operations	55.82	61.08	9.95	18.29
5	Unallocated	-	-	-	-
	Total	2955.60	2,832.92	716.28	861.16
(c)	Income Tax	873.65	758.00	118.71	281.59
(d)	Net Profit	2,081.95	2,074.92	597.57	579.57
(e)	Segment Assets				
1	Treasury Operations	78631.90	69,499.20	78631.90	78,678.93
2	Retail Banking Operations	51840.03	49,096.16	51840.03	49,940.41
3	Corporate/Wholesale Banking	101901.16	73,983.48	101901.16	85,103.40
4	Other Banking Operations	-	-	-	-
5	Unallocated Assets	3611.36	2,583.00	3611.36	2,018.64
	Total	235,984.45	195,161.84	235984.45	215,741.38
(f)	Segment Liabilities				
1	Treasury Operations	74979.22	63,606.33	74979.22	74,997.00
2	Retail Banking Operations	49404.87	48,029.71	49404.87	47,355.09
3	Corporate /Wholesale Banking	97114.38	72,376.47	97114.38	80,697.82
4	Other Banking Operations	-	-	-	-
5	Unallocated Liabilities	1721.46	725.55	1721.46	703.90
6	Capital, Reserves & Surplus	12764.52	10,423.78	12764.52	11,987.57
	Total	235,984.45	195,161.84	235984.45	215,741.38

1 The Bank operates in four segments viz., Treasury, Retail, Non-Retail and Para Banking. These segments have been identified in line with AS-17 on segment reporting 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 prescribed in AS-17 of foreign branch for the period are within the threshold limits as stipulated under AS-17 and hence the bank has only one reportable geographical segment.

2 Segment wise income, expenditure, assets and liabilities which are not directly allocable have been allocated to the reportable segments based on assumptions considered appropriate.