

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 Liabilities 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.