

BANK OF MAHARASHTRA
AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH 2015

(₹ in crores)

S. N.	PARTICULARS	QUARTER ENDED			YEAR ENDED		CONSOLIDATED FOR YEAR ENDED	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Interest earned (a+b+c+d)	3217.30	3154.93	3073.68	12665.44	11956.66	12665.46	11956.68
	a) Interest / discount on advances / bills	2497.11	2451.02	2347.78	9820.78	9187.15	9820.78	9187.15
	b) Income on Investment	712.08	671.46	673.81	2751.47	2543.03	2751.49	2543.05
	c) Interest on balances with Reserve Bank of India & other inter bank funds	5.84	4.56	36.06	57.07	150.63	57.07	150.63
	d) Others	2.27	27.89	16.03	36.12	75.85	36.12	75.85
2	Other Income	381.59	211.92	298.80	1005.98	894.19	1020.31	907.36
3	TOTAL INCOME (1+2)	3598.89	3366.85	3372.48	13671.42	12850.85	13685.77	12864.04
4	Interest Expended	2246.08	2157.16	2204.96	8790.40	8447.73	8789.72	8447.19
5	Operating Expenses (i+ii)	676.41	590.42	700.34	2525.93	2396.75	2526.88	2397.73
	i) Payments to and provisions for employees	422.45	384.49	472.72	1633.21	1595.76	1634.06	1596.63
	ii) Other operating expenses	253.96	205.93	227.62	892.72	800.99	892.82	801.10
6	TOTAL EXPENDITURE (excluding Provisions and Contingencies) (4+5)	2922.49	2747.58	2905.30	11316.33	10844.48	11316.60	10844.92
7	OPERATING PROFIT (before Provisions and Contingencies) (3-6)	676.40	619.27	467.18	2355.09	2006.37	2369.17	2019.12
8	Provisions (other than tax) and Contingencies	431.91	580.14	257.35	1541.71	1258.02	1541.71	1258.03
9	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	Profit (+) / Loss(-) from Ordinary Activities before tax (7-8-9)	244.49	39.13	209.83	813.38	748.35	827.46	761.09
11	Tax Expense	131.77	-18.11	152.88	362.69	362.38	362.83	362.48
12	NET PROFIT(+) / LOSS(-) from Ordinary Activities after tax (10-11)	112.72	57.24	56.95	450.69	385.97	464.63	398.61
13	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14	NET PROFIT(+) / LOSS(-) for the period(12-13)	112.72	57.24	56.95	450.69	385.97	464.63	398.61
15	Paid-up equity share capital (Equity shares of face value Rs. 10.00 each)	1063.18	1063.18	839.10	1063.18	839.10	1063.18	839.10
16	Reserves excluding revaluation reserves as per Balance Sheet of previous year	5988.01	4875.47	4875.47	5988.01	4875.47	6043.49	4917.02
17	Analytical ratios							
	i) Percentage of shares held by Government of India	79.80	79.80	85.21	79.30	85.21		
	ii) (a) Capital Adequacy Ratio (%) Basel - II	12.79	11.94	12.11	12.79	12.11	NA	
	(b) Capital Adequacy Ratio (%) Basel - III	11.94	11.31	10.79	11.94	10.79		
	iii) Earning per share (in Rupees) (Basic and Diluted EPS before and after Extraordinary items, net of tax expense - not annualized for quarter)	1.06	0.54	0.50	4.50	4.56	4.64	4.73
	iv) NPA Ratios							
	a) Gross NPA	6402.06	6186.66	2859.85	6402.06	2859.85		
	b) Net NPA	4126.57	4265.44	1807.32	4126.57	1807.32		
	c) % of Gross NPA	6.33	6.65	3.16	6.33	3.16	NA	
	d) % of Net NPA	4.19	4.71	2.03	4.19	2.03		
	v) Return on Assets (annualized) (%)	0.32	0.17	0.17	0.33	0.30		
18	Public share holding							
	No. of shares	214,809,147	214,809,147	124,085,327	214,809,147	124,085,327	NA	
	Percentage of share holding	20.20	20.20	14.79	20.20	14.79		
19	Promoters and Promoter Group Shareholding							
	a) Pledged / Encumbered							
	Number of Shares	Nil	Nil	Nil	Nil	Nil		
	Percentage of shares (as a percentage of total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	NA	
	Percentage of shares (as a percentage of total share capital of the company)	Nil	Nil	Nil	Nil	Nil		
	b) Non-encumbered							
	Number of Shares	848,373,774	848,373,774	715010200	848,373,774	715010200		
	Percentage of shares (as a percentage of total shareholding of promoter and promoter group)	100.00		100.00	100.00	100.00	NA	
	Percentage of shares (as a percentage of total share capital of the company)	79.80	79.80	85.21	79.80	85.21		




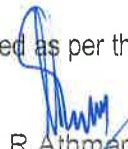
**Notes to Accounts forming part of audited financial results
for the quarter / year ended March 31, 2015**

1. The above financial results for the quarter / year ended March 31, 2015 have been arrived on the same accounting policies as those followed in immediate preceding financial year, except for a change in the policy on depreciation on fixed assets by deleting the words from the policy that was followed in the such preceding year "Schedule XIV to the Companies Act 1956", that is, rates of depreciation applied on fixed assets till FY 2013-14 have been continued in the current year.
2. The financial results have been arrived at after considering provision for non-performing assets, standard assets, depreciation on investments, fixed assets, taxes and other usual and necessary provisions.
3. In accordance with guidelines issued by RBI vide Notification No. DBOD.No.BP.BC.80/21.04.018/2010-11 dated February 9, 2011, an expenditure of ₹102.48 crore has been incurred during the year ended March 31, 2015 (₹.25.64 crore for the quarter ended March 2015 and ₹ 102.48 crore during the year 2013-14) towards the amortization of expenditure relating to enhancement in Gratuity limit and re-opening of pension option for existing employees. The unamortized expenditure is "NIL" as on 31.03.2015.
4. In accordance with RBI circular no DBOD.NO.BP.BC.2/21.06.201/2013-14 dated July 1, 2013 Banks are required to make half yearly pillar III disclosures under Basel III capital requirements w.e.f. from September 30, 2013. The disclosures are being made available on Bank's website.
5. A provision of ₹134.80 crore has been made during the financial year ended March 2015 (₹40.75 crore for the quarter ended March 31, 2015 and ₹177.40 crore during the year 2013-14) towards wage revision on estimate basis. The aggregate provision held on March 31, 2015 stands at ₹312.20 crore.
6. In accordance with the guidelines vide RBI Circular No.DBOD.No.BP.BC.116 /21.06.200/2013-14 dated June 3, 2014 applicable from the current financial year, and based on the declaration from the constituents, the Bank has estimated the provision requirement in respect of the unhedged foreign currency exposure as of March 31, 2015 at ₹ 21.51 crore and has been fully provided. (Provision made for the previous year "NIL").
7. The Perpetual Non Cumulative Preferential Shares of ₹588.00 crore held by Government of India has been converted into equity share capital of ₹133.36 crore (and applicable share premium of ₹454.64 crore) and accordingly, the Bank has allotted 13,33,63,574 equity shares to Government of India on July 7,2014. The Bank has also made preferential allotment of 9,07,23,520 equity shares amounting to ₹90.72 crore (and applicable share premium of ₹309.28 Crore) to LIC of India during the year amounting to ₹ 400.00 crore on July 7,2014.
8. During the quarter ended March 31, 2015 loans and advances amounting to Rs.982.58 crore were classified as fraud and an amount of Rs. 619.02 crore provision has been made there against In terms of RBI Circular DBR.No.BP.BC.83/21.04.048/2014-15 dated April 1, 2015. (As on March 31, 2015, the loans and advances that are classified as fraud amount to Rs.1249.51 crore and provision thereagainst stands at Rs. 885.95 crore). Similar treatment is given to investments under non-SLR category that are classified as fraud (Book Value Rs. 32 crore) and accordingly an amount of Rs. 20 crore has been provided during the year ended March 31, 2015.



9. In accordance with the guidelines vide RBI Circular DBR.NO.79/21.04.048/2014-15 dated March 30, 2015 the bank has utilized the 50% of the counter cyclical provisioning buffer, amounting to ₹ 132.45 crore, out of the total provision of ₹ 264.91 crore, for making specific provision towards non performing advances.
10. The Board has proposed a dividend of Rs. 0.80 per equity share (Face Value ₹ 10/- per share) for the financial year 2014-15.
11. Details of investor complaints for the quarter ended March 31,2015 : 39
Investor complaints at the beginning and at the end of the quarter: NIL
Complaints received and resolved during the quarter were: 39.
12. The figures of the earlier periods have been regrouped / reclassified / rearranged, wherever necessary. The figures for the last quarter of the financial year are the balancing figures between audited figures of the financial year and the published to the date figures for the third quarter.
13. The above results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Bank in its meeting held on 14.05.2015.
14. The above results have been compiled as per the listing agreement.


R.K. Gupta
Executive Director


R Athmaram
Executive Director


Sushil Muhnot
Chairman & Managing Director



For G Basu & Co	For Singh Ray Mishra & Co	For Parakh & Co	For A R Sulakhe & Co
FRN - 301174E	FRN - 318121E	FRN - 001475C	FRN - 110540W
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
			
CA S Lahiri	CA K K Singh	CA Thalendra Sharma	CA J V Dhongde
Partner	Partner	Partner	Partner
M No. 51717	M No 052939	M No 079236	M No 37290



Place : Pune
Date : May 14, 2015

SUMMARISED BALANCE SHEET		
(₹ in crore)		
LIABILITIES	AS ON	
	31st March 2015	31st March 2014
Capital	1063.18	1427.10
Reserves and Surplus	7004.15	5941.05
Deposits	122118.94	116803.09
Borrowings	11126.73	8326.47
Other Liabilities & Provisions	4705.79	3822.35
TOTAL	146018.79	136320.06
ASSETS		
Cash and Balances with Reserve Bank of India	6652.75	5991.39
Balances with Banks and Money at Call and Short Notice	100.37	110.91
Investments	36714.79	37249.58
Advances	98599.10	88920.40
Fixed Assets	1432.17	1446.01
Other Assets	2519.61	2601.77
TOTAL	146018.79	136320.06



BANK OF MAHARASHTRA
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER & YEAR ENDED 31st MARCH 2015

(₹ in crore)

S.N.	PARTICULARS	QUARTER ENDED			YEAR ENDED		CONSOLIDATED	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue							
	a) Treasury Operations	881.70	742.83	762.86	3154.35	2994.00	3154.35	2994.00
	b) Corporate / Wholesale Banking Operations	1715.69	1559.36	1570.02	6555.92	6257.72	6555.92	6257.72
	c) Retail Banking Operations	990.06	1024.56	1011.63	3864.19	3514.05	3864.19	3514.05
	d) Other Banking Operations	11.44	40.10	27.97	96.96	85.08	111.31	98.27
	e) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	3598.89	3366.85	3372.48	13671.42	12850.85	13685.77	12864.04
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Income from Operations	3598.89	3366.85	3372.48	13671.42	12850.85	13685.77	12864.04
2	Segment Results [Profit / (Loss) before Tax]							
	a) Treasury Operations	129.46	38.07	(34.32)	260.22	15.88	260.22	15.88
	b) Corporate / Wholesale Banking Operations	124.82	3.07	31.44	409.57	241.80	409.57	241.80
	c) Retail Banking Operations	(16.13)	(28.30)	195.42	82.69	450.09	82.69	450.09
	d) Other Banking Operations	6.34	26.29	17.29	60.90	40.58	74.98	53.32
	e) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	244.49	39.13	209.83	813.38	748.35	827.46	761.09
	Less: (i) Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Other Un-allocable Expenditure net off	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(iii) Un-allocable Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit Before tax	244.49	39.13	209.83	813.38	748.35	827.46	761.09
	iv) Taxes including Deferred Taxes	131.77	(18.11)	152.88	362.69	362.38	362.83	362.48
	v) Extraordinary Profit / Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Net Profit after tax	112.72	57.24	56.95	450.69	385.97	464.63	398.61
3	Capital Employed (Segment Assets- Segment Liabilities)							
	a) Treasury Operations	667.58	697.21	685.12	667.58	685.12	667.58	685.12
	b) Corporate / Wholesale Banking Operations	5040.03	4265.22	3539.97	5040.03	3539.97	5040.03	3539.97
	c) Retail Banking Operations	3556.76	2965.67	2421.23	3556.76	2421.23	3556.76	2421.23
	d) Other Banking Operations	(2032.19)	(596.93)	(27.01)	(2032.19)	(27.01)	(1976.71)	14.54
	e) Unallocated	835.15	737.86	748.83	835.15	748.83	835.15	748.83
	Total	8067.33	8069.03	7368.14	8067.33	7368.14	8122.31	7409.59

Note 1. The Bank has only one geographical segment i.e Domestic Segment

2. Previous period figures have been regrouped / reclassified wherever necessary to make them comparable



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Chartered Accountants,
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M/s. Singh Ray Mishra & Co
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Station Square, Bhubaneswar - 751001

M/s. Parakh & Co
Chartered Accountants,
323 Third Floor, Ganpati Plaza,
Jaipur - 302001

M/s. A R Sulakhe & Co
Chartered Accountants,
Anand Apartments,
1180/2, Shivajinagar, Pune - 411005

AUDITORS' REPORT

To,
The Board of Directors,

We have audited the Quarterly Financial Results of Bank of Maharashtra for the quarter ended 31st March 2015 and the year to date result for the period from 1st April 2014 to 31st March 2015 attached herewith, being submitted by the Bank pursuant to the requirement of Clause 41 of the Listing Agreement. These quarterly financial results as well as the year to date financial results have been prepared from annual financial statements which are the responsibility of the bank's management.

Our responsibility is to express an opinion on these financial statements based on our audit of such annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard issued by the Institute of Chartered Accountants of India and other Accounting Standards generally accepted in India

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves examining, on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

These financial results include relevant returns of 20 branches audited by us and also Treasury & International Banking Branch and further 916 branches audited by other branch auditors specifically appointed for this purpose and unaudited returns in respect 980 branches.

In conduct of our audit, we have taken note of the Long Form Audit Reports received from concurrent auditors in respect of 70 branches specifically appointed for this purpose.

In our opinion, to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results,

- have been presented in accordance with the requirements of the clause 41 of the listing agreement in this regard, and
- give a true and fair view of state of the net profit for the quarter ended 31st March 2015 as well as the year date results for the period from 1st April 2014 to 31st March 2015.



Further, we also report that we have, on the basis of the books of the accounts and other records and information and explanation given to us by the management, also verified the number of shares as well as percentage of share holding in respect of aggregate amount of public shareholding as furnished by the bank in the terms of clause 35 of the Listing Agreement and found the same to be correct.

For G Basu & Co ·	For Singh Ray Mishra & Co	For Parakh & Co ·	For A R Sulakhe & Co
FRN - 301174E	FRN - 318121E	FRN - 001475C	FRN - 110540W
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
			
CA S Lahiri	CA K K Singh	CA Thalendra Sharma	CA J V Dhongde
Partner	Partner	Partner	Partner
M No. 51717	M No 052939	M No 079236	M No 37290
			
Place : Pune			
Date : May 14, 2015			