

**BANK OF MAHARASHTRA**

**UN-AUDITED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER / NINE MONTH ENDED DECEMBER 31, 2015**

(Rs. in Crore)

SN	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Interest earned (a+b+c+d)	3255.17	3257.03	3154.93	9833.46	9448.14	12665.44
	a) Interest / discount on advances / bills	2515.83	2474.89	2451.02	7538.68	7323.67	9820.78
	b) Income on Investments	676.25	706.86	619.55	2047.12	1880.25	2539.53
	c) Interest on balances with Reserve Bank of India & other inter bank funds	11.38	18.32	4.56	35.60	51.23	57.07
	d) Interest others	51.71	56.96	79.80	212.06	192.99	248.06
2	Other Income	220.81	246.45	211.92	672.13	624.39	1005.98
3	<b>TOTAL INCOME (1+2)</b>	<b>3475.98</b>	<b>3503.48</b>	<b>3366.85</b>	<b>10505.59</b>	<b>10072.53</b>	<b>13671.42</b>
4	Interest Expended	2283.74	2287.91	2157.16	6869.71	6544.32	8790.40
5	Operating Expenses (i+ii)	650.34	601.40	590.42	1870.04	1849.52	2525.93
	i) Employees Cost	411.14	366.41	384.49	1163.29	1210.76	1633.21
	ii) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	239.20	234.99	205.93	706.75	638.76	892.72
6	<b>TOTAL EXPENDITURE (excluding Provisions and Contingencies) (4+5)</b>	<b>2934.08</b>	<b>2889.31</b>	<b>2747.58</b>	<b>8739.75</b>	<b>8393.84</b>	<b>11316.33</b>
7	<b>OPERATING PROFIT / (LOSS) before Provisions and Contingencies (3-6)</b>	<b>541.90</b>	<b>614.17</b>	<b>619.27</b>	<b>1765.84</b>	<b>1678.69</b>	<b>2355.09</b>
8	Provisions (other than tax) and Contingencies	345.01	418.98	580.14	1247.90	1109.80	1541.71
9	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
10	<b>Profit / (Loss) from Ordinary Activities before tax (7-8-9)</b>	<b>196.89</b>	<b>195.19</b>	<b>39.13</b>	<b>517.94</b>	<b>568.89</b>	<b>813.38</b>
11	Tax Expense	107.83	123.16	-18.11	297.41	230.92	362.69
12	<b>NET PROFIT / (LOSS) from Ordinary Activities after tax (10-11)</b>	<b>89.06</b>	<b>72.03</b>	<b>57.24</b>	<b>220.53</b>	<b>337.97</b>	<b>450.69</b>
13	Extraordinary Items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
14	<b>NET PROFIT / (LOSS) for the period(12-13)</b>	<b>89.06</b>	<b>72.03</b>	<b>57.24</b>	<b>220.53</b>	<b>337.97</b>	<b>450.69</b>
15	Paid-up equity share capital (Face value Rs. 10.00 each)	1168.34	1063.18	1063.18	1168.34	1063.18	1063.18
16	Reserves excluding revaluation reserves (As per Balance Sheet of previous accounting year)	5988.01	5988.01	4875.47	5988.01	4875.47	5988.01
17	Analytical ratios						
	i) Percentage of shares held by Government of India	81.61	79.80	79.80	81.61	79.80	79.80
	ii) (a) Capital Adequacy Ratio (%) Basel - II	12.38	12.05	11.94	12.38	11.94	12.79
	(b) Capital Adequacy Ratio (%) Basel - III	11.50	11.23	11.31	11.50	11.31	11.94
	iii) Earning per share (in Rupees) (Basic and Diluted EPS before and after extraordinary items, net of tax expense - not annualized for quarter)	0.77	0.68	0.54	2.02	3.45	4.50
	iv) NPA Ratios						
	a) Gross NPA	8301.62	7986.34	6186.66	8301.62	6186.66	6402.06
	b) Net NPA	5595.73	5442.46	4265.44	5595.73	4265.44	4126.57
	c) % of Gross NPA	7.97	7.98	6.65	7.97	6.65	6.33
	d) % of Net NPA	5.52	5.59	4.71	5.52	4.71	4.19
	v) Return on Assets (annualized) (%)	0.24	0.19	0.17	0.20	0.33	0.33



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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER & NINE MONTHS ENDED 31st Dec 2015

(Rs in Crore)

S.N.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment Revenue						
	a) Treasury Operations	742.97	812.89	690.92	2274.93	2113.51	2942.40
	b) Corporate / Wholesale Banking Operations	1843.93	1622.78	1559.36	5107.65	4840.23	6555.92
	c) Retail Banking Operations	827.91	994.16	1024.56	2859.74	2874.13	3864.19
	d) Other Banking Operations	61.17	73.65	92.01	263.27	244.66	308.91
	e) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>3475.98</b>	<b>3503.48</b>	<b>3366.85</b>	<b>10505.59</b>	<b>10072.53</b>	<b>13671.42</b>
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Income from Operations</b>	<b>3475.98</b>	<b>3503.48</b>	<b>3366.85</b>	<b>10505.59</b>	<b>10072.53</b>	<b>13671.42</b>
2	Segment Results [ Profit / (Loss) before Tax ]						
	a) Treasury Operations	(9.22)	186.80	38.07	139.02	130.76	260.22
	b) Corporate / Wholesale Banking Operations	91.77	3.59	3.07	431.74	284.75	409.57
	c) Retail Banking Operations	113.94	(0.54)	(28.30)	(100.16)	98.82	82.69
	d) Other Banking Operations	0.40	5.34	26.29	47.34	54.56	60.90
	e) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>196.89</b>	<b>195.19</b>	<b>39.13</b>	<b>517.94</b>	<b>568.89</b>	<b>813.38</b>
	Less: Other Un-allocable Expenditure net off	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Profit Before tax</b>	<b>196.89</b>	<b>195.19</b>	<b>39.13</b>	<b>517.94</b>	<b>568.89</b>	<b>813.38</b>
	Taxes including Deferred Taxes	107.83	123.16	(18.11)	297.41	230.92	362.69
	Extraordinary Profit / Loss	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Net Profit after tax</b>	<b>89.06</b>	<b>72.03</b>	<b>57.24</b>	<b>220.53</b>	<b>337.97</b>	<b>450.69</b>
3	Capital Employed (Segment Assets- Segment Liabilities)						
	a) Treasury Operations	725.29	670.65	697.21	725.29	697.21	667.58
	b) Corporate / Wholesale Banking Operations	5135.10	5141.56	4265.22	5135.10	4265.22	5040.03
	c) Retail Banking Operations	3456.97	3213.69	2965.67	3456.97	2965.67	3556.76
	d) Other Banking Operations	(1571.37)	(1746.85)	(596.93)	(1571.37)	(596.93)	(2032.19)
	e) Unallocated	901.81	896.95	737.86	901.81	737.86	835.15
	<b>Total</b>	<b>8647.80</b>	<b>8176.00</b>	<b>8069.03</b>	<b>8647.80</b>	<b>8069.03</b>	<b>8067.33</b>

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

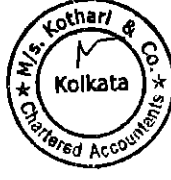


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**Notes to Accounts forming part of Un-audited (Reviewed) financial results  
for the quarter / nine months ended December 31, 2015**

1. The financial results for the quarter / nine months ended December 31, 2015 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 and on the basis of the same accounting policies as those followed in the preceding financial year ended March 31, 2015, except in respect of loss on sale of assets to ARCs as given in Para (2) below and additional provision on prudential basis in respect of certain borrowal accounts based on the Asset Quality Review undertaken by the Reserve Bank of India..
2. In accordance with RBI Circular DBR.No.BP.BC.2/21.04.048/2015-16 dated July 1, 2015, banks have been allowed to amortize shortfall arising from sale of financial assets to ARCs, for assets sold from 26<sup>th</sup> February 2014 and up to 31<sup>st</sup> March, 2016 over a period of two years. Consequently, the Bank has amortized Rs 4.78 crore during the quarter ended December 31, 2015 (Rs, 4.78 crore for previous quarter). The unamortized amount outstanding as on December 31, 2015 is Rs.19.11 crore.
3. The Bank has re-computed the provision for diminution in the fair value of restructured advances on Net Present Value basis in accordance with the guidelines issued by RBI vides Circular DBR.No.BP.BC.27/21.04.048/2015-16 dated July 02, 2015, and accordingly, Rs. 225.38 crore has been written back during December 31, 2015. (Nil for the quarter under review).
4. In accordance with RBI circular DBR.BP.BC.No 31/21.04.018/2015-16 dated July 16, 2015, the Bank has classified deposits placed with NABARD / SIDBI / NHB for meeting shortfall in priority sector lending under "Other Assets" which were included under "Investments" up to the financial year ended 31<sup>st</sup> Mach, 2015. Consequently, interest income from such deposits has been classified under the head "Interest Others" which was hitherto included under "Interest on Investments".
5. The Bank has raised equity capital amounting to Rs.394.00 crore (including Share Premium of Rs. 288.85 crore) through preferential allotment of equity shares to Government of India during the quarter. Consequently, the shareholding of GOI in equity share capital increased to 81.61% from 79.80%.
6. 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 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 [www.bankofmaharashtra.in](http://www.bankofmaharashtra.in)
7. The figures of the earlier periods have been regrouped / reclassified / rearranged, wherever necessary.



8. 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 February 10, 2016. The results have been subjected to Limited Review by the Statutory Central Auditors, and compiled as per the Listing Agreement with Stock Exchanges.

*R.H. Pradhis*  
R H Pradhis  
General Manager, FM&A

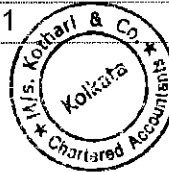
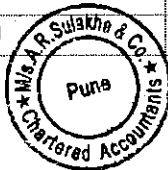
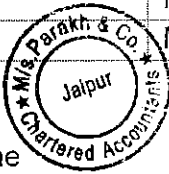


*RK Gupta*  
RK Gupta  
Executive Director

*R Athmaram*  
R Athmaram  
Executive Director

*S. Muhnot*  
S. Muhnot  
Chairman & Managing Director

For Parakh & Co	For A R Sulakhe & Co	For Kothari & Co	For C M R S & Associates, LLP
FRN - 001475C	FRN - 110540W	FRN - 301178E	FRN - 101678WW/100068
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
<i>Thalendra Sharma</i>	<i>J V Dhongde</i>	<i>M Kothari</i>	<i>M Marathe</i>
CA Thalendra Sharma	CA J V Dhongde	CA Manaswy Kothari	CA Maheshwar M Marathe
Partner	Partner	Partner	Partner
M No 079236	M No 37290	M No 64601	M No 212175



Place: Pune  
Date: 10.02.2016

<b>M/s. Parakh &amp; Co</b> Chartered Accountants, 323 Third Floor, Ganpati Plaza, Jaipur – 302001	<b>M/s. A R Sulakhe &amp; Co</b> Chartered Accountants, Anand Apartments, 1180/2, Shivajinagar, Pune - 411005
<b>M/s. Kothari &amp; Co</b> Chartered Accountants, 1 E, Neelkanth, 26B, Camac Street, Kolkata – 700016	<b>M/s. C M R S &amp; Associates, LLP</b> Chartered Accountants, Off. No – 12, P J Chambers, Pimpri, Pune – 400018

## REVIEW REPORT

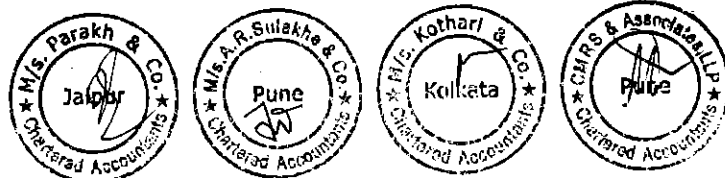
To,  
Board of Directors,  
Bank of Maharashtra,  
Pune.

We have reviewed the accompanying statement of unaudited financial results of **BANK OF MAHARASHTRA** for the period ended December 31, 2015. This statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





The financial results incorporate the relevant return of 20 branches and Treasury & international Banking Division (TIBD) reviewed by us, and un-reviewed returns in respect of 1873 branches. In the conduct of our Review we have relied on the review reports in respect of non-performing assets received from concurrent auditors of 51 branches submitted to the bank management. These review reports cover **56.13** percent of the advances portfolio of the bank. Apart from these review reports, in the conduct of our review, we have also relied upon various returns received from the branches of the bank.

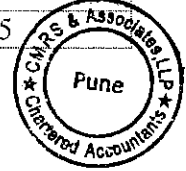
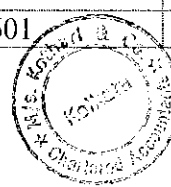
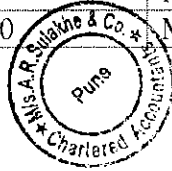
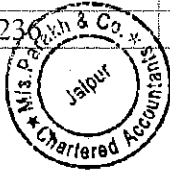
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be



disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

We refer to note no.1 to the statement regarding revision in the asset classification / provision of certain advances over the two quarters ending December 31,2015 and March 31,2016 as per the advice of Reserve Bank of India, Implementation of which is being undertaken by the bank.

For Parakh & Co	For A R Sulakhe & Co	For Kothari & Co	For C M R S & Associates, LLP
FRN - 001475C	FRN - 110540W	FRN - 301178E	FRN - 101678W/W100068
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
			
CA Thalendra Sharma	CA J V Dhongde	CA Manaswy Kothari	CA Maheshwar M Marathe
Partner	Partner	Partner	Partner
M No 07923	M No 37290	M No 64601	M No 212175



Place: Pune

Date: 10.02.2016