

**BANK OF MAHARASHTRA**

**UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30th SEPTEMBER 2011**

(₹. in crore)

S.N	PARTICULARS	QUARTER ENDED		HALF-YEAR ENDED		YEAR ENDED
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>1</b>	<b>Interest earned (a+b+c+d)</b>	<b>1800.39</b>	<b>1307.96</b>	<b>3444.55</b>	<b>2588.17</b>	<b>5563.08</b>
	a) Interest / discount on advances / bills	1370.78	928.65	2608.11	1833.76	4006.14
	b) Income on Investments	426.69	372.06	827.80	736.19	1520.29
	c) Interest on balances with Reserve Bank of India & other inter bank funds	0.14	5.98	1.11	13.94	25.13
	d) Others	2.78	1.27	7.53	4.28	11.52
<b>2</b>	Other Income	144.62	117.65	318.09	250.42	530.86
<b>3</b>	<b>TOTAL INCOME (1+2)</b>	<b>1945.01</b>	<b>1425.61</b>	<b>3762.64</b>	<b>2838.59</b>	<b>6093.94</b>
<b>4</b>	Interest Expended	1167.31	846.82	2220.09	1716.54	3594.69
<b>5</b>	Operating Expenses (i+ii)	352.66	358.52	702.64	641.45	1644.22
	i) Payments to and provisions for employees	228.09	241.53	457.01	415.39	1157.08
	ii) Other operating expenses	124.57	116.99	245.63	226.06	487.14
<b>6</b>	<b>TOTAL EXPENDITURE (excluding Provisions and Contingencies) (4+5)</b>	<b>1519.97</b>	<b>1205.34</b>	<b>2922.73</b>	<b>2357.99</b>	<b>5238.91</b>
<b>7</b>	<b>OPERATING PROFIT before Provisions and Contingencies (3-6)</b>	<b>425.04</b>	<b>220.27</b>	<b>839.91</b>	<b>480.60</b>	<b>855.03</b>
<b>8</b>	Provisions (other than tax) and Contingencies	278.39	176.13	502.08	272.83	467.21
<b>9</b>	Exceptional Items	0.00	0.00	0.00	0.00	0.00
<b>10</b>	<b>Profit / (Loss) from Ordinary Activities before tax (7-8-9)</b>	<b>146.65</b>	<b>44.14</b>	<b>337.83</b>	<b>207.77</b>	<b>387.82</b>
<b>11</b>	Tax Expense	46.23	-8.16	115.37	37.04	57.43
<b>12</b>	<b>NET PROFIT/ (LOSS) from Ordinary Activities after tax (10-11)</b>	<b>100.42</b>	<b>52.30</b>	<b>222.46</b>	<b>170.73</b>	<b>330.39</b>
<b>13</b>	Extraordinary items ( net of tax expense)	0.00	0.00	0.00	0.00	0.00
<b>14</b>	<b>NET PROFIT/ (LOSS) for the period(12-13)</b>	<b>100.42</b>	<b>52.30</b>	<b>222.46</b>	<b>170.73</b>	<b>330.39</b>
<b>15</b>	Paid-up equity share capital (Face Value Rs. 10/- each)	481.71	430.52	481.71	430.52	481.71
<b>16</b>	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	2457.65	1973.32	2457.65	1973.32	2457.65
<b>17</b>	<b>Analytical Ratios</b>					
	i) Percentage of shares held by Government of India	79.24	76.77	79.24	76.77	79.24
	ii) (a) Capital Adequacy Ratio (%) Basel - I	10.90	12.78	10.90	12.78	11.75
	(b) Capital Adequacy Ratio (%) Basel - II	11.88	13.82	11.88	13.82	13.35
	iii) Earnings per share (in Rupees) - not annualized Basic and Diluted EPS before and after Extraordinary items (net of tax expense)	2.08	1.21	4.62	3.97	6.86
	iv) NPA Ratios					
	a) Gross NPAs	1094.25	1467.37	1094.25	1467.37	1173.70
	b) Net NPAs	284.27	879.88	284.27	879.88	618.95
	c) % of Gross NPAs to Gross Advances	2.15	3.58	2.15	3.58	2.47
	d) % of Net NPAs to Net Advances	0.57	2.18	0.57	2.18	1.32
	v) Return on Assets (annualized) (%)	0.51	0.31	0.58	0.50	0.47
<b>18</b>	<b>Public shareholding</b>					
	- No. of shares	100000000	100000000	100000000	100000000	100000000
	- Percentage of shareholding	20.76	23.23	20.76	23.23	20.76
<b>19</b>	<b>Promoters and Promoter Group Shareholding</b>					
	a) Pledged / Encumbered					
	- No. of Shares	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
	- Percentage of shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered					
	- No. of Shares	381712553	330520000	381712553	330520000	381712553
	- Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a percentage of the total share capital of the company)	79.24	76.77	79.24	76.77	79.24

**SUMMARISED BALANCE SHEET**

(₹ in crore)

LIABILITIES	AS ON	
	30.09.2011	30.09.2010
Capital	1069.71	1018.52
Reserves and Surplus	3117.47	2592.45
Deposits	69375.93	61660.77
Borrowings	3184.04	2670.08
Other Liabilities & Provisions	2348.07	1545.57
<b>TOTAL</b>	<b>79095.22</b>	<b>69487.39</b>
<b>ASSETS</b>		
Cash and Balances with Reserve Bank of India	4269.27	4806.35
Balances with Banks and Money at Call and Short Notice	112.81	167.26
Investments	21527.71	21710.01
Advances	50042.76	40367.83
Fixed Assets	662.79	652.99
Other Assets	2479.88	1782.95
<b>TOTAL</b>	<b>79095.22</b>	<b>69487.39</b>

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2011**

(₹ in crore)

S.N.	PARTICULARS	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>1</b>	<b>Segment Revenue</b>					
	a) Treasury Operations	428.64	394.82	855.21	810.28	1646.19
	b) Corporate / Wholesale Banking	881.77	593.62	1700.56	1188.45	2640.82
	c) Retail Banking	617.02	419.16	1169.97	800.84	1737.74
	d) Other Banking Operations	17.72	18.01	36.90	39.02	69.20
	e) Unallocated	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>1945.15</b>	<b>1425.61</b>	<b>3762.64</b>	<b>2838.59</b>	<b>6093.95</b>
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
	<b>Income from Operations</b>	<b>1945.15</b>	<b>1425.61</b>	<b>3762.64</b>	<b>2838.59</b>	<b>6093.95</b>
<b>2</b>	<b>Segment Results [ Profit / (Loss) before Tax &amp; Interest ]</b>					
	a) Treasury Operation	(9.87)	(53.24)	(68.04)	20.72	183.89
	b) Corporate / Wholesale Banking Operation	87.80	122.82	252.63	156.83	136.22
	c) Retail Banking Operation	58.07	(34.44)	130.92	9.70	39.96
	d) Other Banking Operation	11.65	11.50	24.32	25.52	33.50
	e) Unallocated	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>147.65</b>	<b>46.64</b>	<b>339.83</b>	<b>212.77</b>	<b>393.57</b>
	Less: (i) Interest	0.00	0.00	0.00	0.00	0.00
	(ii) Other Un-allocable Expenditure net off	1.00	2.50	2.00	5.00	5.75
	(iii) Un-allocable Income	0.00	0.00	0.00	0.00	0.00
	<b>Total Profit Before tax</b>	<b>146.65</b>	<b>44.14</b>	<b>337.83</b>	<b>207.77</b>	<b>387.82</b>
	iv) Taxes including Deferred Taxes	46.23	(8.16)	115.37	37.04	57.43
	v) Extraordinary Profit / Loss	0.00	0.00	0.00	0.00	0.00
	<b>Net Profit after tax</b>	<b>100.42</b>	<b>52.30</b>	<b>222.46</b>	<b>170.73</b>	<b>330.39</b>
<b>3</b>	<b>Capital Employed (Segment Assets- Segment Liabilities)</b>					
	a) Treasury Operation	164.63	370.00	164.63	370.00	332.93
	b) Corporate / Wholesale Banking Operation	1816.87	783.37	1816.87	783.37	2240.85
	c) Retail Banking Operation	908.88	402.28	908.88	402.28	1070.68
	d) Other Banking Operation	(421.52)	1167.98	(421.52)	1167.98	(734.16)
	e) Unallocated	1718.32	887.34	1718.32	887.34	1060.63
	<b>Total</b>	<b>4187.18</b>	<b>3610.97</b>	<b>4187.18</b>	<b>3610.97</b>	<b>3970.93</b>

**Note**

1. The Bank has only one geographical segment i.e Domestic Segment
2. The Segment information is compiled by the Management and relied upon by the Auditors.
3. Figures have been regrouped & reclassified wherever necessary.

**NOTES:**

1. The above financial results for the quarter/half-year ended September 30, 2011 have been arrived on the same accounting policies as those followed in the preceding financial year ended March 31, 2011.
2. The financial results have been arrived at after considering depreciation on fixed assets, income tax and other usual and necessary provisions on estimated basis. The provision for standard assets, non-performing assets and depreciation on investments has been made on the basis of prudential norms issued by Reserve Bank of India from time to time.
3. The Bank has made provision towards counter-cyclical buffer amounting to ` 264.91 crore for the half-year ended September 30, 2011 (` 184.91 crore during the quarter ended September 30, 2011 and nil provision for the quarter / half year ended September 30, 2010) in accordance with RBI Circular No. DBOD.No.BP.BC.87/21.04.048 dated April 21, 2011. As such, the NPA Provision Coverage Ratio of the Bank, as of September 30, 2011, stands at 70% with respect to Gross NPA as of September 30, 2010. NPA Provision Coverage Ratio stands at 85.96% based on Gross NPA as of September 30, 2011 as against 55.79% as of September 30, 2010.
4. In accordance with guidelines issued by RBI vide Notification No. DBOD.No.BP.BC.80/21.04.018/2010-11 dated February 9, 2011, provision for ` 51.24 crore has been made for the half-year ended on September 30, 2011 (` 25.62 crore for the quarter ended September 30, 2011) towards the amortization relating to enhancement in Gratuity limit and re-opening of pension option for existing employees (representing 50% of ` 102.48 crore being the amount of amortized balance to be charged to the profit & loss account during the year 2011-12).
5. Steps are in progress for adjustments/reconciliation/elimination of inter-branch transactions, transactions with other banks/institutions, nominal accounts and old entries etc. under other assets and liabilities and charge of depreciation on fixed assets and inter-branch transfer of fixed assets. The effects of these are not ascertainable and in the opinion of the management the consequential impact thereof on revenue is not material.
6. The figures of the earlier periods have been regrouped wherever necessary.
7. Details of investor complaints for the quarter ended 30<sup>th</sup> September 2011:  
Investor complaints at the beginning and at the end of the quarter ended September 30, 2011: Nil. Complaints received and resolved in the said quarter were 83.
8. The above results have been compiled as per the listing agreement and subjected to limited review by the Statutory Central Auditors.
9. The above results have been taken on record by the Board of Directors of the Bank at its meeting held on October 22, 2011.

Date: Oct 22, 2011

Place: Pune

R Parthasarathy  
**General Manager**

A S Banerjee  
**Chief General Manager**

M G Sanghvi  
**Executive Director**

A S Bhattacharya  
**Chairman & Managing Director**