

BANK OF MAHARASHTRA
UN-AUDITED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2014

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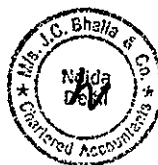
SN	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Interest earned (a)+(b)+(c)+d)	3197.52	3095.69	3013.49	6293.21	5762.70	11956.66
	a) Interest / discount on advances / bills	2478.75	2393.90	2324.87	4872.65	4453.92	9187.15
	b) Income on Investments	695.76	672.17	613.58	1367.93	1205.82	2543.03
	c) Interest on balances with Reserve Bank of India & other inter bank funds	19.77	26.90	35.26	46.67	62.89	150.63
	d) Others	3.24	2.72	39.78	5.96	40.07	75.85
2	Other Income	222.04	190.43	183.07	412.47	408.17	894.19
3	TOTAL INCOME (1+2)	3419.56	3286.12	3196.56	6705.68	6170.87	12850.85
4	Interest Expended	2206.01	2181.15	2137.33	4387.16	3978.52	8447.73
5	Operating Expenses (i+ii)	625.49	633.61	643.96	1259.10	1078.16	2396.75
	i) Employees cost	403.07	423.20	437.12	826.27	702.65	1595.76
	ii) Other operating expenses	222.42	210.41	206.84	432.83	375.51	800.99
6	TOTAL EXPENDITURE ((4+5) excluding Provisions and Contingencies)	2831.50	2814.76	2781.29	5646.26	5056.68	10844.48
7	OPERATING PROFIT (before Provisions and Contingencies) (3-6)	588.06	471.36	415.27	1059.42	1114.19	2006.37
8	Provisions (other than tax) and Contingencies	293.41	236.25	323.23	529.66	592.89	1258.02
9	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
10	Profit (+) / Loss(-) from Ordinary Activities before tax (7-8-9)	294.65	235.11	92.04	529.76	521.30	748.35
11	Tax Expense	131.74	117.29	45.19	249.03	208.12	362.38
12	NET PROFIT(+) / LOSS(-) from Ordinary Activities after tax (10-11)	162.91	117.82	46.85	280.73	313.18	385.97
13	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
14	NET PROFIT(+) / LOSS(-) for the period(12-13)	162.91	117.82	46.85	280.73	313.18	385.97
15	Paid-up equity share capital (Equity shares of face value Rs. 10.00 each)	1063.18	839.10	661.48	1063.18	661.48	839.10
16	Reserves excluding revaluation reserves (As per Balancesheet of Previous accounting year)	4875.47	4875.47	4027.21	4875.47	4027.21	4875.47
17	Analytical ratios						
	i) Percentage of shares held by Government of India	79.80	85.21	81.24	79.80	81.24	85.21
	ii) (a) Capital Adequacy Ratio (%) Basel - II	12.35	12.10	11.67	12.35	11.67	12.11
	(b) Capital Adequacy Ratio (%) Basel - III	11.65	10.75	10.71	11.65	10.71	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)	1.57	1.40	0.50	2.99	4.31	4.56
	iv) NPA Ratios						
	a) Gross NPA	4350.62	3761.29	2450.48	4350.62	2450.48	2859.85
	b) Net NPA	2901.45	2563.19	1535.33	2901.45	1535.33	1807.32
	c) % of Gross NPA	4.83	4.23	2.77	4.83	2.77	3.16
	d) % of Net NPA	3.29	2.94	1.76	3.29	1.76	2.03
	v) Return on Assets (Annualized) (%)	0.48	0.35	0.14	0.41	0.50	0.30
18	Public share holding						
	No. of shares	214,809,147	124,085,627	124,085,627	214,809,147	124,085,627	124,085,627
	Percentage of share holding	20.20	14.79	18.76	20.20	18.76	14.79
19	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	Number of Shares	NIL	NIL	NIL	Nil	Nil	Nil
	Percentage of shares (as a percentage of total shareholding of promoter and promoter group)	NIL	NIL	NIL	Nil	Nil	Nil
	Percentage of shares (as a percentage of total share capital of the company)	NIL	NIL	NIL	Nil	Nil	Nil
	b) Non-encumbered						
	Number of Shares	848,373,774	715,010,200	537,390,307	848,373,774	537,390,307	715,010,200
	Percentage of shares (as a percentage of total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	Percentage of shares (as a percentage of total share capital of the company)	79.80	85.21	81.24	79.80	81.24	85.21



SUMMARISED BALANCE SHEET

(₹ in crore)

LIABILITIES	AS ON	
	30th Sep 2014 (Reviewed)	30th Sep 2013 (Reviewed)
Capital	1063.18	1249.48
Reserves and Surplus	6960.97	5433.30
Deposits	117452.43	117293.24
Borrowings	5928.21	7085.58
Other Liabilities & Provisions	3976.03	3487.85
TOTAL	135380.82	134549.45
ASSETS		
Cash and Balances with Reserve Bank of India	5777.39	5630.59
Balances with Banks and Money at Call and Short Notice	740.05	4253.78
Investments	36531.24	33366.40
Advances	88283.22	87241.23
Fixed Assets	1460.33	1446.27
Other Assets	2588.59	2611.18
TOTAL	135380.82	134549.45



BANK OF MAHARASHTRA

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2014

(₹ in crore)

S.N.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment Revenue						
	a) Treasury Operations	778.23	751.59	746.68	1529.82	1448.92	2994.00
	b) Corporate / Wholesale Banking Operations	1635.00	1645.87	1567.56	3280.87	3080.31	6257.72
	c) Retail Banking Operations	987.71	861.86	865.70	1849.57	1601.52	3514.05
	d) Other Banking Operations	18.62	26.80	16.62	45.42	40.12	85.08
	e) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	3419.56	3286.12	3196.56	6705.68	6170.87	12850.85
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	Income from Operations	3419.56	3286.12	3196.56	6705.68	6170.87	12850.85
2	Segment Results [Profit / (Loss) after Tax]						
	a) Treasury Operations	40.72	51.97	0.92	92.69	37.60	15.88
	b) Corporate / Wholesale Banking Operations	136.11	145.56	(81.52)	281.67	275.13	241.80
	c) Retail Banking Operations	106.87	20.25	174.66	127.12	192.22	450.09
	d) Other Banking Operations	10.95	17.33	(2.03)	28.28	16.33	40.58
	e) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	294.65	235.11	92.04	529.76	521.30	748.35
	Less: (i) Interest	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
	(iii) Un-allocable Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit Before tax	294.65	235.11	92.04	529.76	521.30	748.35
	iv) Taxes including Deferred Taxes	131.74	117.29	45.19	249.03	208.12	362.38
	v) Extraordinary Profit / Loss	0.00	0.00	0.00	0.00	0.00	0.00
	Net Profit after tax	162.91	117.82	46.85	280.73	313.18	385.97
3	Capital Employed (Segment Assets- Segment Liabilities)						
	a) Treasury Operations	660.28	661.73	1107.55	660.28	1107.55	685.12
	b) Corporate / Wholesale Banking Operations	4154.33	3815.35	2650.79	4154.33	2650.79	3539.97
	c) Retail Banking Operations	2971.76	2529.28	1548.36	2971.76	1548.36	2421.23
	d) Other Banking Operations	(438.30)	(236.98)	646.18	(438.30)	646.18	(27.01)
	e) Unallocated	676.08	702.91	729.90	676.08	729.90	748.83
	Total	8024.15	7472.29	6682.78	8024.15	6682.78	7368.14

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



**Notes to Accounts forming part of Un-audited Financial Results
for the Quarter and Half Year Ended September 30, 2014**

1. The above financial results for the quarter/ half year ended September 30, 2014 have been arrived on the same accounting policies as those followed in annual financial statement for the year ended March 31, 2014.

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. The NPA Provision Coverage Ratio stands at 49.13% based on Gross NPA as of September 30, 2014 as against 56.15% as of March 31, 2014.

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 ₹51.20 crore has been made for the half year ended September 30, 2014 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 chargeable to the Profit and Loss account during the year 2014-15).

5. 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. The disclosures have not been subjected to Limited Review by the Statutory Auditors of the Bank.

6. A provision of ₹62.70 crore has been made during the half year ended September 30, 2014 (₹31.35 crores for the quarter ended September 30, 2014) towards wage revision on estimate basis. The aggregate provision held on September 30, 2014 stands at ₹240.10 crores.

7. 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 required in respect of the unhedged foreign currency exposure as of September 30, 2014 at ₹ 22.24 crore. The said guidelines permit the Banks to provide for the same during the current financial year; and as a matter of prudence the Bank has fully provided for the same (provision made for the quarter ended September 30, 2014 ₹ 0.67 crore).

8. Capital Infusion:

As per the resolution approved in the Annual General Meeting held on June 26, 2014, the Bank has converted the Perpetual Non Cumulative Preferential Shares of ₹588.00 crore held by Government of India into equity share capital of ₹133.36 crore (share premium of ₹454.64 crore) and accordingly, the Bank has allotted 13,33,63,574 equity shares to Government of India. The Bank has also made preferential allotment of 9,07,23,520 equity shares of ₹90.72 crore (share premium of ₹309.28 Crore) to LIC of India.

9. Details of investor complaints for the quarter ended September 30, 2014

Investor complaints at the beginning and at the end of the quarter ended September 30, 2014: Nil.

Complaints received and resolved in the said quarter were 96.



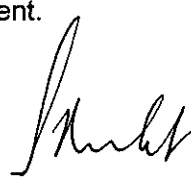
10. The figures of the earlier periods have been regrouped / reclassified / rearranged, wherever necessary.

11. The above results have been taken on record by the Board of Directors of the Bank at its meeting held on November 7, 2014.


12. The above results have been compiled as per the listing agreement.


R K Gupta
Executive Director



R Athmaram
Executive Director

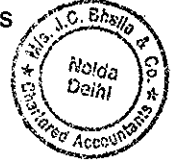

Sushil Muhnot
Chairman & Managing Director




For Kirtane & Pandit
FRN : 105215W
Chartered Accountants

(CA Sandeep Wellings)
Partner
Membership No.044576

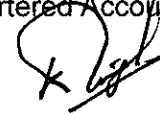


For J.C. Bhalla & Co
FRN : 001111N
Chartered Accountants

(CA Rajesh Sethi)
Partner
Membership No. 085669



For G. Basu & Co
FRN : 301174E
Chartered Accountants

(CA Gautam Guha)
Partner
Membership No.054702



For Singh Ray Mishra & Co
FRN : 318121E
Chartered Accountants

(CA Kamendra Kumar Singh)
Partner
Membership No.052939



Place: Mumbai
Date: 07.11.2014

M/s. Kirtane & Pandit
Chartered Accountants,
Sangati, Bhakti Marg,
Off Law College Road,
Pune – 411 004.

M/s. J.C.Bhalla & Co
Chartered Accountants,
B/5, Sector 6,
Noida, Delhi – 201301

M/s. G.Basu & Co
Chartered Accountants,
3 Chaowringhee Approach
Basu House,
Kolkata- 700072

M/s. Singh Ray Mishra &Co
Chartered Accountants,
S R 31, Ashoka Market,
Station Square,
Bhubaneswar - 751001

REVIEW REPORT

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

We have reviewed the accompanied statement of un-audited financial results of **BANK OF MAHARASHTRA** for the quarter / Half year ended 30th September 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management, which have not been audited by us. 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.

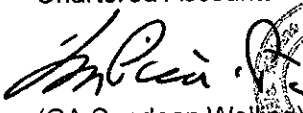
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to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


In the conduct of our review, we have reviewed 20 branches of the Bank and also Treasury and International Banking Division of the Bank and relied on the review reports in respect of non-performing assets, received from Concurrent Auditors of 58 branches. These review reports cover 56.13 percent of the advance 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.



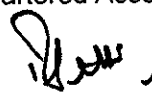
Nothing has come to our attention that causes us to believe that the accompanying statement of Un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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.


For Kirtane & Pandit
FRN : 105215W
Chartered Accountants


(CA Sandeep Welling)
Partner
Membership No.044576





For J.C. Bhalla & Co
FRN : 001111N
Chartered Accountants


(CA Rajesh Sethi)
Partner
Membership No. 085669





For G. Basu & Co
FRN : 301174E
Chartered Accountants


(CA Gautam Guha)
Partner
Membership No.054702



For Singh Ray Mishra &Co
FRN : 318121E
Chartered Accountants


(CA Kamendra Kumar Singh)
Partner
Membership No.052939



Place : Mumbai
Date : 07.11.2014