

KUMAR CHOPRA & ASSOCIATES B-12, Ground Floor Kalindi Colony New Delhi – 110 065	P K SUBRAMANIAM & CO 11-5-23, Karthik Complex Above Vijaya Bank Bresthwarpet Raichur-584 101 Karnataka.	DOOGAR & ASSOCIATES 13, Community Centre, East of Kailash New Delhi – 110 065
N. SARKAR & CO 21, Prafulla Sarkar Street 2 nd floor Kolkata – 700 072 West Bengal	B.N. MISRA & CO S-29, Maitri Vihar Phase – II Infront of Satyam Development Centre Bhubaneshwar - 751 023 Orissa	CHANDABHOY & JASSOOBHOY 208, Phoenix House, A wing, 462, Senapati Bapat Marg, Lower Parel, Mumbai-400013 Maharashtra

Independent Auditors' Report
On Consolidated Financial Statements

To The Board of Directors of CENTRAL BANK OF INDIA

1. We have audited the accompanying **consolidated** financial statements of Central Bank of India ("The Bank"), its subsidiaries and associates collectively referred to as "The Group") which comprise of the consolidated Balance Sheet as at 31st March, 2015, the consolidated Profit and Loss Account and the consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information, in which are incorporated:

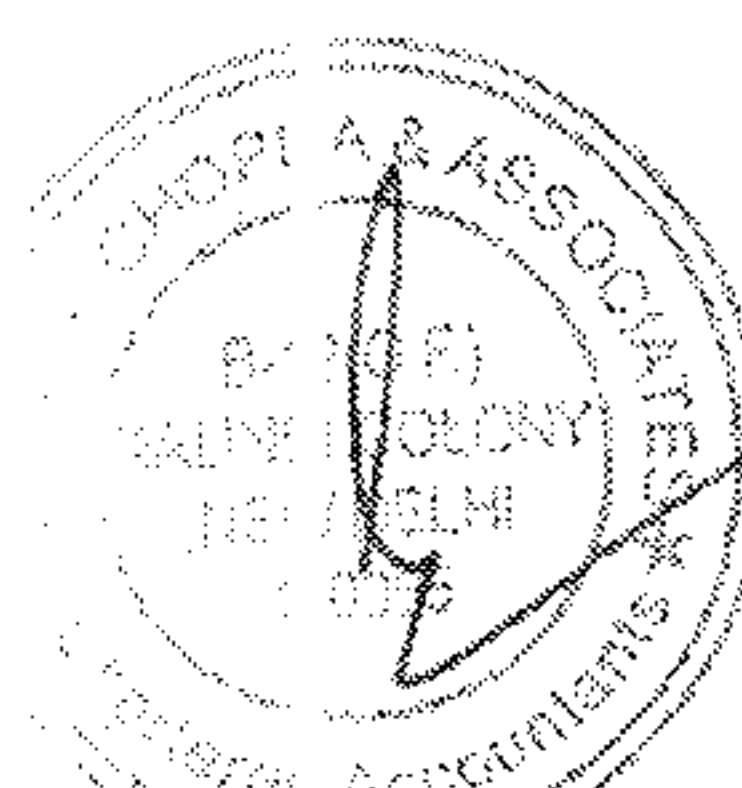
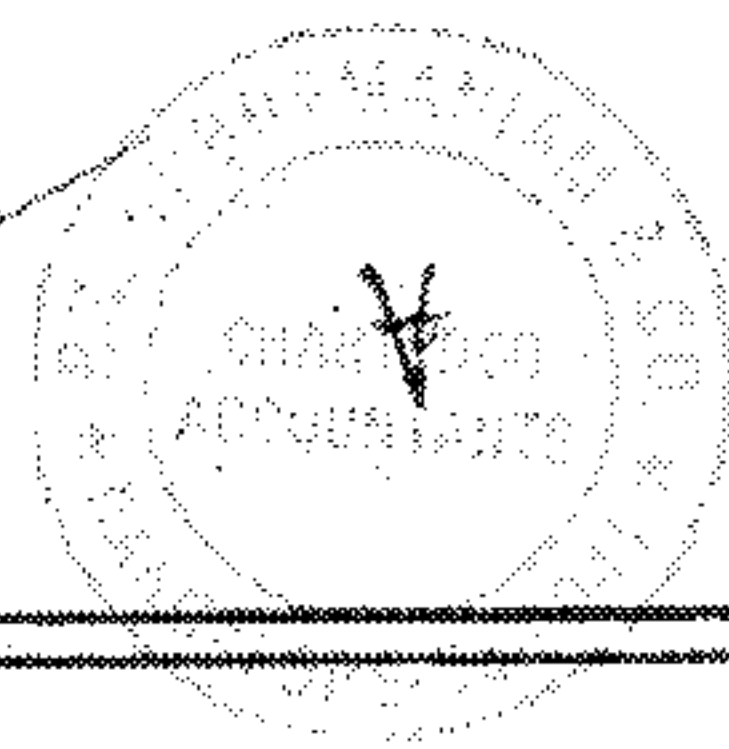
- (i) Audited accounts of the Central Bank of India (The Bank), audited by us,
- (ii) Audited accounts of two Subsidiaries & three Regional Rural Banks (RRB), all of which are audited by other auditors,
- (iii) Accounts of an Associate for a period of nine months audited by other auditor and unaudited accounts of the said Associate for the three months period ended March 31, 2015.

Management's Responsibility for the Consolidated Financial Statements

2. Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India; this responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3.1 Our responsibility is to express an opinion on these consolidated financial statements based on our audit. 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 consolidated financial statements are free from material misstatement.



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3.2 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the consolidated financial statements.

3.3 We believe that the audit evidence obtained by us and the other auditors is sufficient and appropriate to provide a basis for our audit opinion on consolidated financial statements.

Opinion

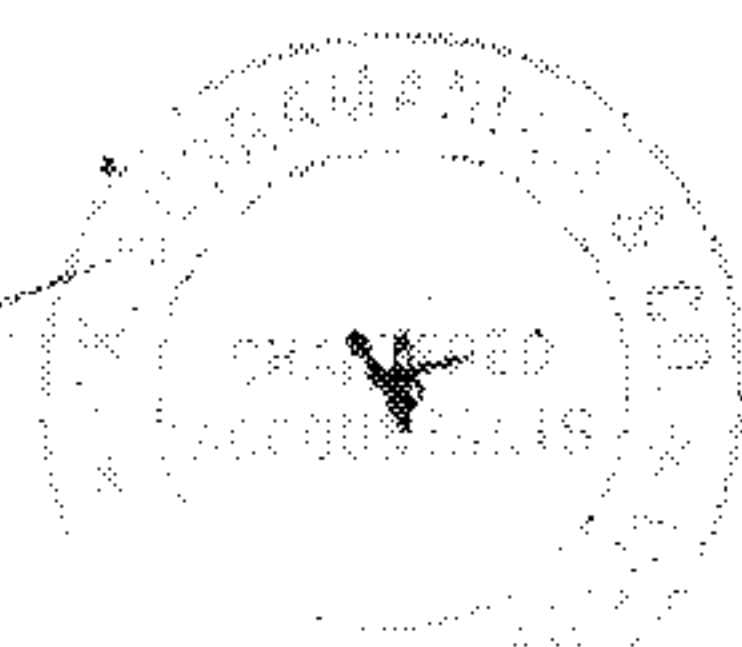
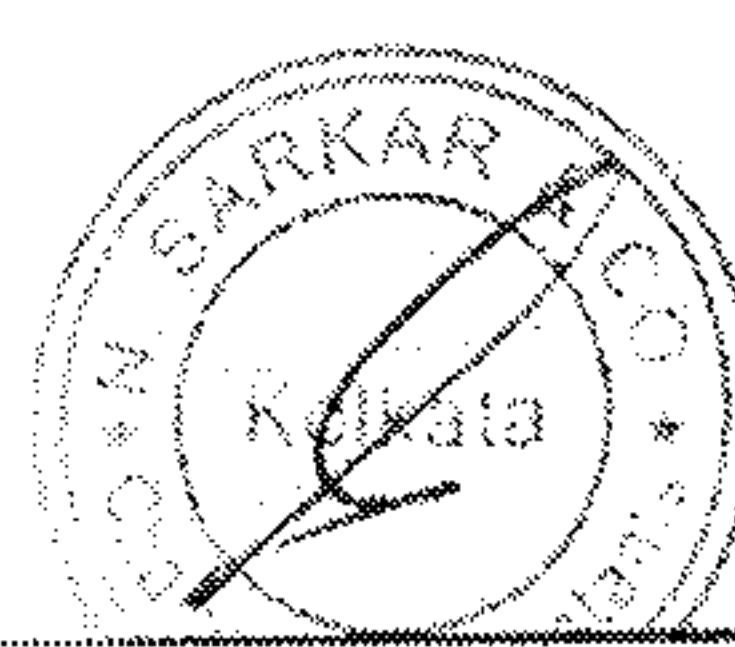
4. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries and associates as noted below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2015;
- ii. in the case of consolidated Profit and Loss Account, of the profit for the year ended on that date; and
- iii. in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of matter

5. In accordance with Standard on Audit (SA) 706 "Emphasis of Matter Paragraph", without qualifying our opinion, we draw attention to the following:

- (i) During the current year, Cent Bank Home Finance Ltd. has created Deferred Tax Liability of ₹ 3 crore on Special Reserves maintained by Housing Finance Companies under section 36(1)(viii) of the Income Tax Act, 1961 towards compliance of the guidelines issued by NHB vide circular No. NHB(ND)/DRS/Policy Circular 65/2014-15 dated August 22, 2014.

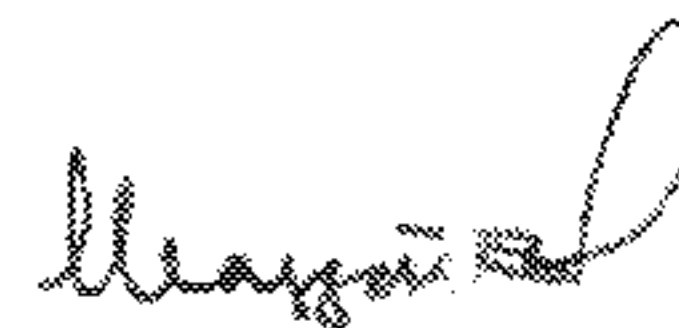


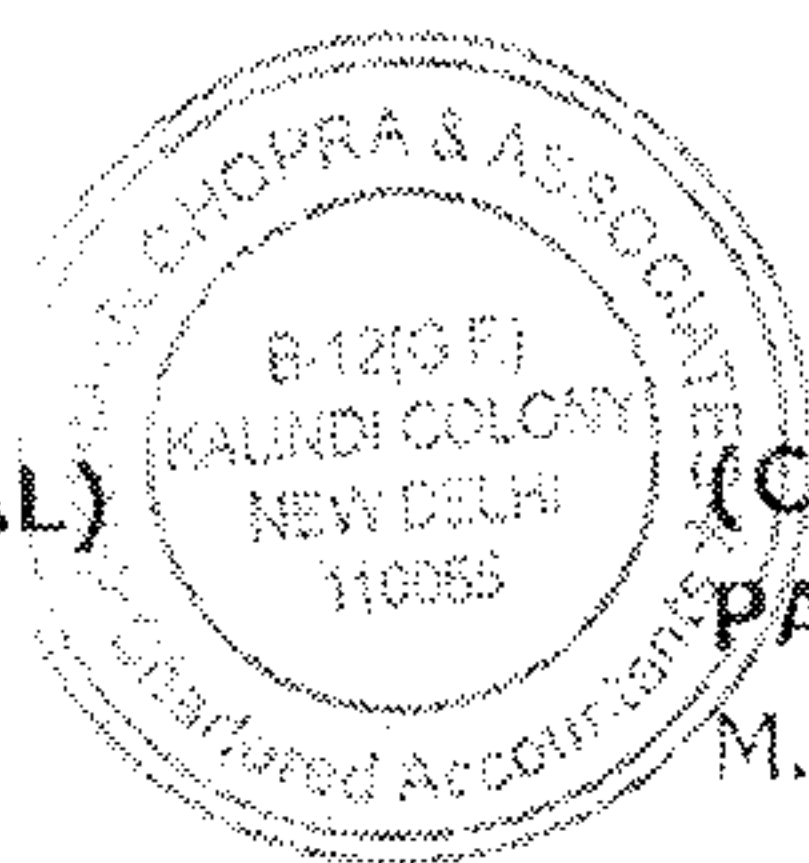
- (ii) The auditor of Cent Bank Home Finance Ltd. has reported that company's current liabilities exceeded its current assets. This mismatch needs attention of the management.
- (iii) In the consolidated financial statement which includes share of profit of ₹ 3.24 crore of one of the RRB viz. Central Madhya Pradesh Gramin Bank (CMPGB), the Auditor has again drawn attention regarding tracking of NPA movements, provisioning in respect of Income Tax, TDS, Service Tax and outstanding entries in inter office adjustment account etc., the impact of which on the financial statements of CMPGB could not be ascertained.
- (iv) Similarly, in Uttar Bihar Gramin Bank (UBGB), share of profit included in consolidated financial statement ₹ 35.46 crore, the Auditor has drawn attention towards provisioning of Income Tax, the impact of which on the financial statements of UBGB could not be ascertained.

6. Other matter

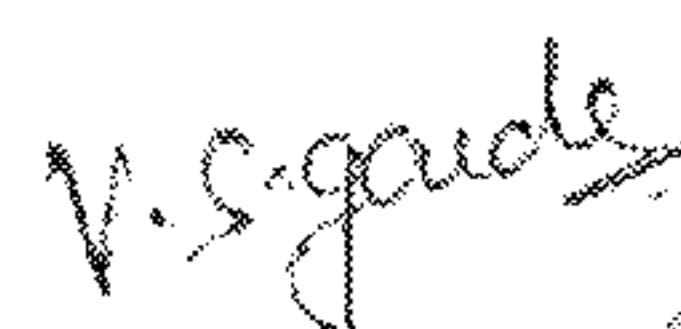
We did not audit the financial statements of (i) two subsidiaries whose financial statements reflect total assets of ₹896.53 crore as at March 31, 2015 and total revenue of ₹ 88.98 crore and net cash flows amounting to ₹ 23.22 crore for the year ended on that date; and (ii) Associates (three Regional rural banks and one other associate) reflecting net profit of ₹ 173.76 crore (the Bank's share ₹ 52.06 crore) for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us by the management, and our opinion is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter.

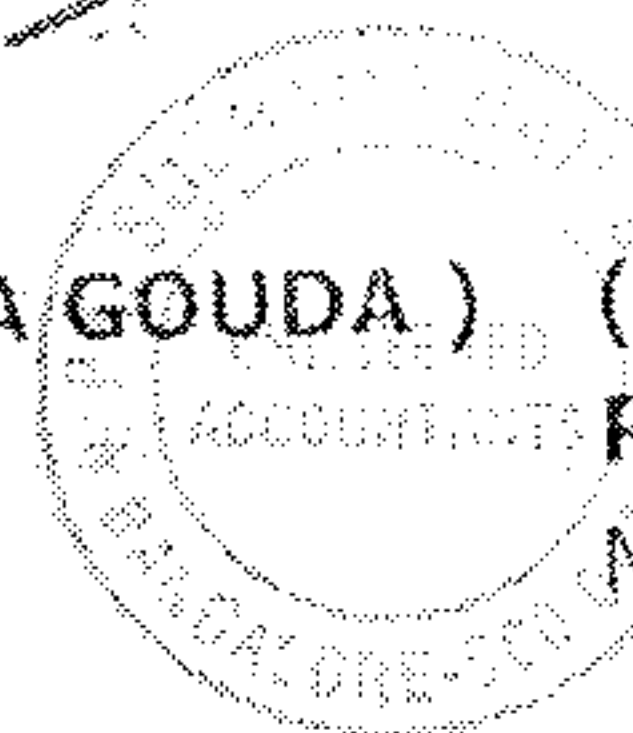
For KUMAR CHOPRA & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R. No.000131N


(CA R.K. AGGARWAL)
PARTNER
M.No.081510



For P.K. SUBRAMANIAM & CO
CHARTERED ACCOUNTANTS
F.R. No.0041355


(CA VEERABASANA GOUDA)
PARTNER
M.No. 208698



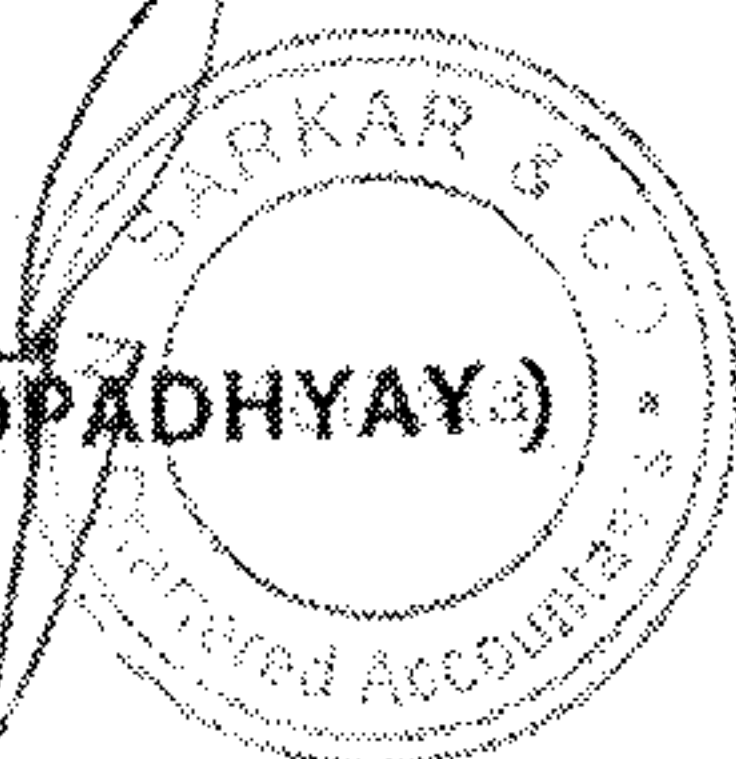
For DOOGAR & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R. No.000561N


(CA MUKESH GOYAL)
PARTNER
M.No.081810



For N.SARKAR & CO
CHARTERED ACCOUNTANTS
F.R. No.301075E

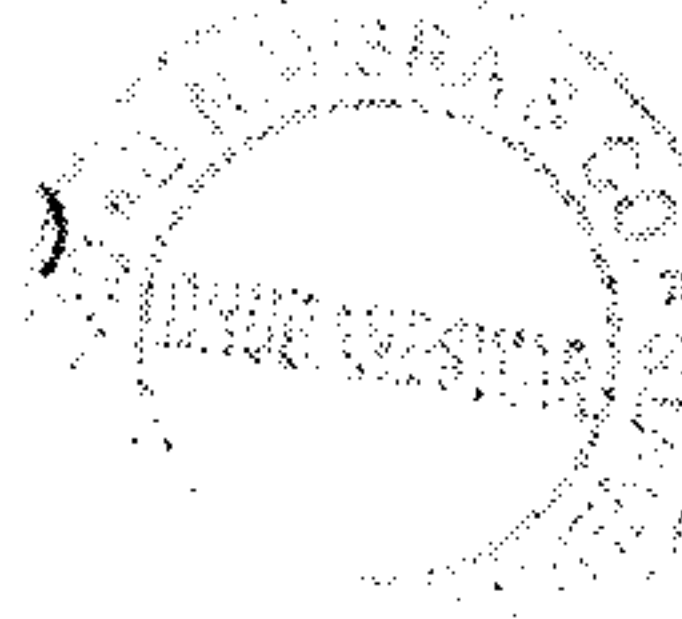

(CA G. MUKHOPADHYAY)
PARTNER
M.No.010534



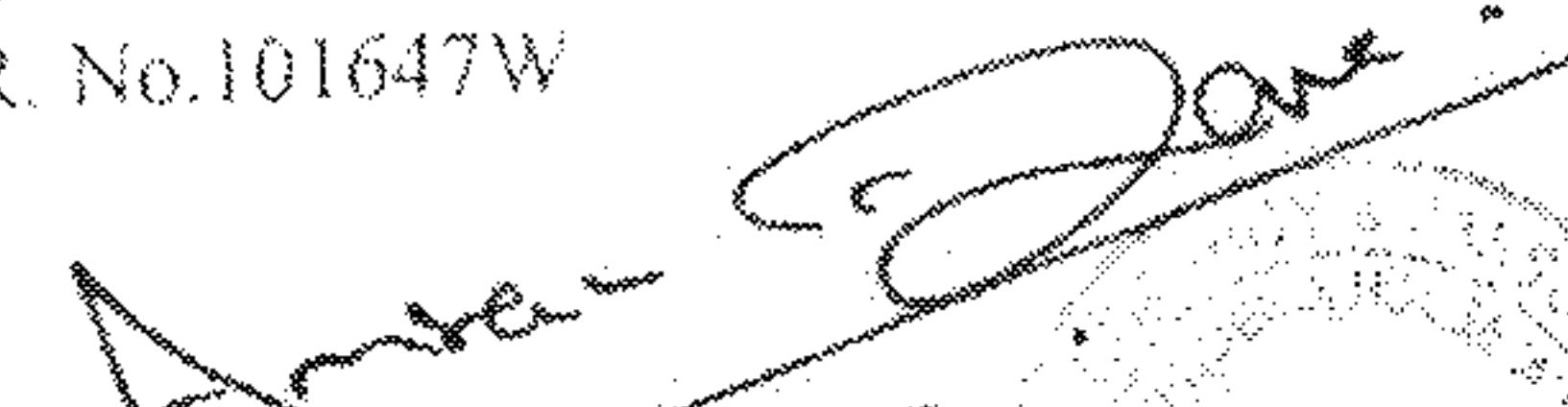
Place: Delhi
Date: May 25, 2015

For B.N.MISRA & CO
CHARTERED ACCOUNTANTS
F.R. No.321095E


(CA B.N. MISRA)
PARTNER
M.No.083927



For CHANDABHOY & JASSOOBHOY
CHARTERED ACCOUNTANTS
F.R. No.101647W


(CA AMBESH A. DAVE)
PARTNER
M.No.049289



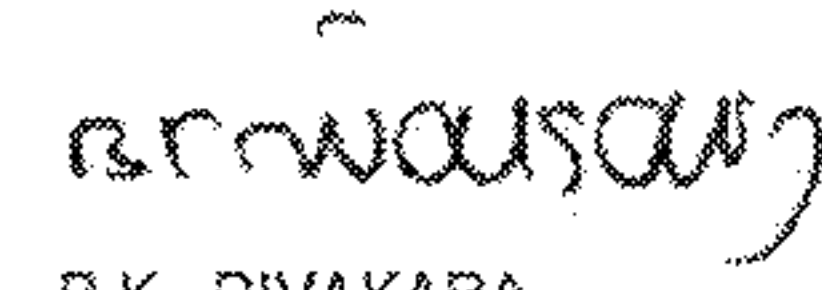
CENTRAL BANK OF INDIA

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2015

[₹ in lacs]

	Particulars	Year ended	Year ended
		Audited	Audited
		31.03.2015	31.03.2014
1	Interest earned (a)+(b)+(c)+(d)	2647598	2447831
a)	Interest/ discount on advances/ Bills	1958364	1866956
b)	Income on Investments	670789	576505
c)	Interest on balances with Reserve Bank of India and other inter bank funds.	3146	3284
d)	Others	15299	1086
2	Other Income	190039	193138
3	Total Income (1+2)	2837637	2640969
4	Interest Expended	1919985	1796308
5	Operating Expenses (i)+(ii)	559664	519008
i)	Employees cost	383081	354148
ii)	Other Operating Expenses	176603	164860
6	Total Expenditure (4+5) excluding provisions and contingencies	2479629	2315316
7	Operating Profit before Provisions and contingencies (3-6)	358008	325653
8	Provisions (other than tax) and Contingencies	267015	423220
9	Exceptional Items (Reversal of earlier year's tax provision)	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9)	90993	(97567)
11	Tax expense	29163	27584
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	61830	(125151)
13	Extraordinary items (net of tax expense)	-	-
14	Add/Less: Share of earnings from Associates	5207	4231
15	Add/Less: Minorities Interest	(431)	(402)
16	Add/Less: Profit pre acquisition of addl. Shares	-	(15)
17	Net Profit (+) / Loss (-) for the period (12-13+14+15+16)	66606	(121337)
18	Paid up equity share capital (Face Value of the Share Rs.10/-)	165827	135044
19	Reserves excluding Revaluation Reserves	1426254	1120254
20	Analytics Ratios :		
i)	Percentage of shares held by Government of India	81.46	88.63
ii)	Capital Adequacy Ratio		
	As per Basel - II	11.89	11.96
	As per Basel - III	10.90	9.87
iii)	Earnings Per share (EPS) (Not annualised)		
a)	Basic and diluted EPS before Extraordinary items	4.69	(10.67)
b)	Basic and diluted EPS after Extraordinary items	4.69	(10.67)
iv)	NPA Ratios :		
a)	i) Gross NPA	1187306	1150001
	ii) Net NPA	680745	664856
b)	i) % of Gross NPA	6.09	6.27
	ii) % of Net NPA	3.61	3.75
c)	Return on Assets	0.21	(0.47)
21	Public Shareholding :		
-	No. of shares	307445743	153479990
-	Percentage of shareholding	18.54	11.37
22	Promoters & Promoter Group Shareholding		
a)	Pledged/Encumbered	Nil	Nil
	Number of Shares	Nil	Nil
	Percentage of shares (as a percentage of total shareholding of promoter and promoter group)	Nil	Nil
	Percentage of shares (as a percentage of total share capital of the company)	Nil	Nil
b)	Non-encumbered		
	Number of Shares	1350827438	1196959325
	Percentage of shares (as a percentage of total shareholding of promoter and promoter group)	100%	100%
	Percentage of shares (as a percentage of total share capital of the Bank)	81.46	88.63


R.K. GOYAL
EXECUTIVE DIRECTOR


B.K. DIVAKARA
EXECUTIVE DIRECTOR

Attended through VC
R.K. GOYAL
EXECUTIVE DIRECTOR


RAJEEV RISHI
CHAIRMAN & MANAGING DIRECTOR

Place : Delhi
Date : May 25, 2015

CENTRAL BANK OF INDIA

CONSOLIDATED SEGMENT REPORT FOR THE YEAR ENDED MARCH 31, 2015

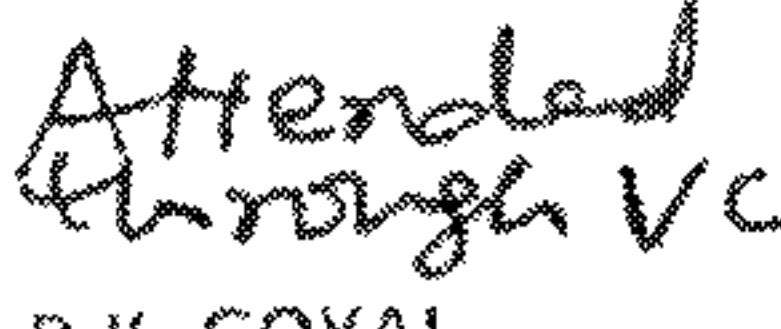
Rs. in Lacs

Sl. No.	Particulars	Year ended	
		Audited 31.03.2014	Audited 31.03.2014
a.	Segment Revenue		
	1. Treasury Operations	7,37,564	6,32,329
	2. Retail Banking Operations	7,88,576	6,98,153
	3. Wholesale Banking Operations	13,11,497	13,09,400
	4. Other Banking Operations	-	-
	5. Unallocated	-	1,087
	Total	28,37,637	26,40,969
b.	Segment Results		
	1. Treasury Operations	82,461	30,788
	2. Retail Banking Operations	31,118	91,725
	3. Wholesale Banking Operations	-5,228	-2,04,852
	4. Other Banking Operations	-	-
	5. Unallocated	-12,582	-11,414
	Total	95,769	-93,753
c.	Income Tax	29,163	27,584
d.	Net Profit	66,606	-1,21,337
	Other Information:		
e.	Segment Assets		
	1. Treasury Operations	1,09,73,617	1,00,82,038
	2. Retail Banking Operations	77,57,007	66,14,731
	3. Wholesale Banking Operations	1,20,99,718	1,18,74,913
	4. Other Banking Operations	-	-
	5. Unallocated Assets	4,46,239	4,37,782
	Total	3,12,76,581	2,90,09,464
f.	Segment Liabilities		
	1. Treasury Operations	1,09,91,682	1,01,08,113
	2. Retail Banking Operations	72,17,664	61,53,148
	3. Wholesale Banking Operations	1,12,79,464	1,10,84,441
	4. Other Banking Operations	-	-
	5. Unallocated Liabilities	11,001	59,660
	Capital Employed	17,76,770	16,04,102
	Total	3,12,76,581	2,90,09,464

* Segment Revenue and Expenses have been apportioned on the basis of the segment assets, wherever direct allocation is not possible & figures have been regrouped wherever considered necessary to conform to current years classification.


R. K. GOYAL
Executive Director


B. K. DIVAKARA
Executive Director


R. K. GOYAL
Executive Director

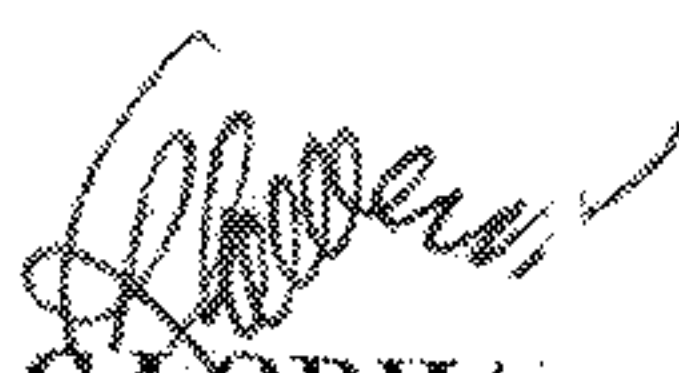

RAJEEV RISHI
Chairman & Managing Director

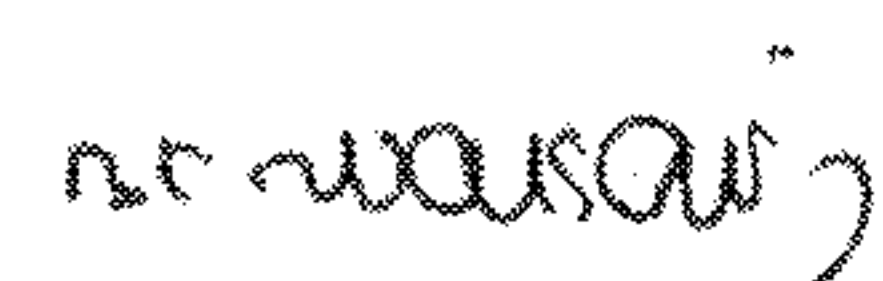
Place: Delhi
Date: May 25 2015

NOTES FORMING PART OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE YEAR ENDED MARCH 31, 2015

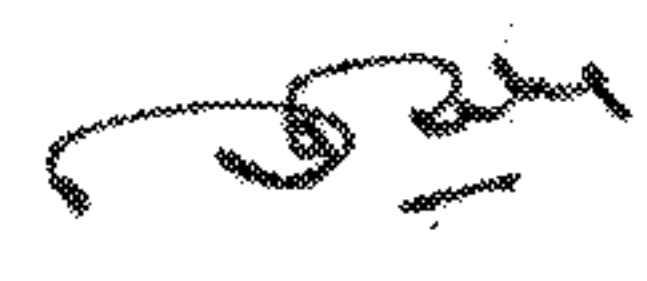
1. The Consolidated Financial Results for the year ended March 31, 2015 have been approved by the Board of Directors of the Bank at its meeting held on May 25, 2015.
2. The consolidated financial results have been prepared in accordance with the Accounting Standard 21 - "Consolidated Financial Statements" and Accounting Standard 23 - "Accounting for Investments in Associates in Consolidated Financial Statements", issued by the Institute of Chartered Accountants of India and the guidelines issued by the Reserve Bank of India.
3. The Consolidated Financial Results comprise financial statements of Central Bank of India (Parent Bank), its two Subsidiaries and Associates consisting of three Regional Rural Banks and Indo-Zambia Bank Ltd.
4. The Consolidated Financial results of the group for the year ended March 31, 2015 have been arrived at after considering, provision for Non Performing Assets, Standard Assets, Investment Depreciation and other usual and necessary Provisions in the case of Parent Bank as per Prudential Norms issued by Reserve Bank of India and in case of the subsidiary Cent Bank Home Finance Limited as per the Income Recognition and Provisions on Loans & Advances norms laid down by National Housing Bank [NHB].
5. During the year, the Bank has issued 30,78,33,866 Equity Share of Rs.10/- each on preferential basis in accordance with the regulation 76(1) of SEBI (issue of Capital and disclosure requirement) Regulations 2009, as detailed below:
 - Equity share of 7,10,75,753 to Life Insurance Corporation of India (LIC) at a premium of Rs. 71.83 per share on 1st August, 2014
 - Equity share of 8,28,90,000 to Life Insurance Corporation of India (LIC) at a premium of Rs. 65.55 per share on 1st January, 2015
 - Equity share of 15,38,68,113 to Government of India at a premium of Rs. 95.09 per share on 24th March, 2015

6. In accordance with circular DBOD.No.BP.BC.80/21.04.018/2010-11 dated 09.02.2011, issued by the Reserve Bank of India, the Bank has opted to amortise the additional liability on account of re-opening of Pension option for existing employees who have not opted for pension earlier, as well as the liability on enhancement in Gratuity limit, over a period of five years beginning with the financial year ended March 31, 2011. Accordingly, out of the unamortized amount of Rs 295.39 crore as on 01.04.2014, the Bank has fully amortised Rs.239.99 crore for Pension and Rs.55.40 crore for Gratuity being the balance amount during the year ended March 31, 2015.
7. The Board of Directors have recommended a dividend @5% on the Equity subject to approval of shareholders.
8. Previous year's figures have been regrouped/ rearranged wherever necessary.


(R.C. LODHA)
Executive Director


(B. K. DIVAKARA)
Executive Director

*Attended
through VC*
(R. K. GOYAL)
Executive Director


(RAJEEV RISHI)
Chairman & Managing Director

Place : Delhi
Date: May 25, 2015