

बैंक ऑफ महाराष्ट्र प्रधान कार्यालय लोकमंगल. 1501 शिवाजीनगर पुणे - 411005		BANK OF MAHARASHTRA HEAD OFFICE LOKMANGAL, 1501, SHIVAJINAGAR PUNE 411005
टेलिफोन / Telephone : 020 25511360 फैक्स/Fax 020 25533246		
AX1/ISD/STEX/COMPL/14-15		May 13,2014

The General Manager,
Department of Corporate Services,
Bombay Stock Exchange Ltd.,
P.J TOWERS,
Dalal Street, Fort
Mumbai-400 001

The Vice President,
Listing Department,
National Stock Exchange Of India Ltd,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai.-400 051.

Ref: BSE Scrip Code 532525 –NSE Scrip Code MAHABANK-EQ

Dear Sir,

Re: Filing of Audited Financial Results for the year ended March 31, 2014.

We request reference to our letter AX1/ISD/STEX/COMPL/2014-15 dated May 05, 2014 giving notice of the Board Meeting, inter-alia to consider the Audited Financial Results for the year ended March 31, 2014 and to recommend dividend, if any for FY 2013-14.

In this connection we inform that the meeting of Board of Directors was held today i.e. May 13, 2014 wherein the Audited Financial Results of the bank for the quarter /year ended 31.03.2014 were approved.

We enclose herewith the Audited Financial Results for the year ended March 31, 2014, in compliance of clause 41 of the Listing Agreement.

Further, the Board has recommended Interim Dividend of Re1-per share (10%) as Final Dividend for the FY 2013-14.

Thanking you,

Yours faithfully,


(Mrs M P Devadhar)
Company Secretary.



Encl: as above.

BANK OF MAHARASHTRA
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2014

(₹ in crores)

S. N.	PARTICULARS	QUARTER ENDED			YEAR ENDED		CONSOLIDATED FOR YEAR ENDED	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Interest earned (a+b+c+d)	3073.68	3120.27	2781.47	11956.66	9613.43	11956.68	9613.44
	a) Interest / discount on advances / bills	2347.78	2385.44	2144.05	9187.15	7298.50	9187.15	7298.50
	b) Income on Investment	673.81	663.40	602.84	2543.03	2231.28	2543.05	2231.29
	c) Interest on balances with Reserve Bank of India & other inter bank funds	36.06	51.68	33.98	150.63	81.70	150.63	81.70
	d) Others	16.03	19.75	0.60	75.85	1.95	75.85	1.95
2	Other Income	298.80	187.22	382.41	894.19	912.00	907.36	922.35
3	TOTAL INCOME (1+2)	3372.48	3307.49	3163.88	12850.85	10525.43	12864.04	10535.79
4	Interest Expended	2204.96	2264.25	1910.43	8447.73	6580.08	8447.19	6579.59
5	Operating Expenses (i+ii)	700.34	618.23	542.84	2396.75	1796.64	2397.73	1797.88
	i) Payments to and provisions for employees	472.72	420.39	363.21	1595.76	1187.82	1596.63	1188.91
	ii) Other operating expenses	227.62	197.84	179.63	800.99	608.82	801.10	608.97
6	TOTAL EXPENDITURE (excluding Provisions and Contingencies) (4+5)	2905.30	2882.48	2453.27	10844.48	8376.72	10844.92	8377.46
7	OPERATING PROFIT (before Provisions and Contingencies) (3-6)	467.18	425.01	710.61	2006.37	2148.71	2019.12	2158.33
8	Provisions (other than tax) and Contingencies	257.35	407.78	124.45	1258.02	806.52	1258.03	806.52
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)	209.83	17.23	586.16	748.35	1342.19	761.09	1351.81
11	Tax Expense	152.88	1.38	327.17	362.38	582.67	362.48	582.72
12	NET PROFIT (+) / LOSS (-) from Ordinary Activities after tax (10-11)	56.95	15.85	258.99	385.97	759.52	398.61	769.09
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)	56.95	15.85	258.99	385.97	759.52	398.61	769.09
15	Paid-up equity share capital (Equity shares of face value Rs. 10.00 each)	839.10	839.10	661.48	839.10	661.48	839.10	661.48
16	Reserves excluding revaluation reserves as per Balance Sheet of previous year	4875.47	4027.21	4027.21	4875.47	4027.21	4917.02	4056.11
17	Analytical ratios							
	i) Percentage of shares held by Government of India	85.21	85.21	81.24	85.21	81.24	85.21	81.24
	ii) (a) Capital Adequacy Ratio (%) Basel - II	12.11	12.32	12.59	12.11	12.59	N.A.	N.A.
	(b) Capital Adequacy Ratio (%) Basel - III	10.79	11.83	N.A.	10.79	N.A.	N.A.	N.A.
	iii) Earning per share (in Rupees) (Basic and Diluted EPS before and after Extraordinary items, net of tax expense - not annualized for quarter)	0.50	0.01	4.13	4.56	11.88	12.43	12.04
	iv) NPA Ratios							
	a) Gross NPA	2859.85	3515.59	1137.55	2859.85	1137.55	2859.85	1137.55
	b) Net NPA	1807.32	2200.61	392.93	1807.32	392.93	1807.32	392.93
	c) % of Gross NPA	3.16	4.01	1.49	3.16	1.49	3.16	1.49
	d) % of Net NPA	2.03	2.56	0.52	2.03	0.52	2.03	0.52
	v) Return on Assets (annualized) (%)	0.17	0.06	0.89	0.30	0.74	0.30	0.74
18	Public share holding							
	No. of shares	12,40,85,627	12,40,85,627	12,40,85,627	12,40,85,627	12,40,85,627	12,40,85,627	12,40,85,627
	Percentage of share holding	14.79	14.79	18.76	14.79	18.76	14.79	18.76
19	Promoters and Promoter Group Shareholding							
	a) Pledged / Encumbered							
	Number of Shares	Nil	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	Nil
	Percentage of shares (as a percentage of total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered							
	Number of Shares	71,50,10,200	71,50,10,200	53,73,90,307	71,50,10,200	53,73,90,307	71,50,10,200	53,73,90,307
	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	100.00
	Percentage of shares (as a percentage of total share capital of the company)	85.21	85.21	81.24	85.21	81.24	85.21	81.24



SUMMARISED BALANCE SHEET 31.03.2014		
(₹ in crore)		
LIABILITIES	AS ON	
	31st March 2014	31st March 2013
Capital	1427.10	1249.48
Reserves and Surplus	5941.05	5147.46
Deposits	116803.09	94336.93
Borrowings	8326.47	12877.49
Other Liabilities & Provisions	3822.35	3341.45
TOTAL	136320.06	116952.81
ASSETS		
Cash and Balances with Reserve Bank of India	5991.39	5265.29
Balances with Banks and Money at Call and Short Notice	110.91	907.55
Investments	37249.58	31430.31
Advances	88920.40	75470.78
Fixed Assets	1446.01	1429.47
Other Assets	2601.77	2449.41
TOTAL	136320.06	116952.81



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BANK OF MAHARASHTRA

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31st March 2014

(₹ in crore)

S.N.	PARTICULARS	QUARTER ENDED			YEAR ENDED			Consolidated	
		31.03.2014 (Audited)	31.12.2013 (Reviewed)	31.03.2013 (Reviewed)	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)	
1	Segment Revenue								
	a) Treasury Operations	762.86	782.22	749.02	2994.00	2566.72	2994.00	2566.72	
	b) Corporate / Wholesale Banking	1570.02	1607.39	1482.30	6257.72	5549.09	6257.72	5549.09	
	c) Retail Banking	1011.63	900.90	887.92	3514.05	2310.17	3514.05	2310.17	
	d) Other Banking Operations	27.97	16.98	44.64	85.08	99.45	98.27	109.81	
	e) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Total	3372.48	3307.49	3163.88	12850.85	10525.43	12864.04	10535.79	
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Income from Operations	3372.48	3307.49	3163.88	12850.85	10525.43	12864.04	10535.79	
2	Segment Results [Profit / (Loss) after Tax]	0.00							
	a) Treasury Operation	(34.31)	12.59	27.01	15.88	105.77	15.88	105.77	
	b) Corporate / Wholesale Banking Operation	31.44	(64.77)	277.81	241.80	844.44	241.80	845.36	
	c) Retail Banking Operation	195.42	62.45	248.29	450.09	321.04	450.09	321.43	
	d) Other Banking Operation	17.29	6.96	30.28	40.58	70.94	53.32	79.26	
	e) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Total	209.83	17.23	583.39	748.35	1342.19	761.09	1351.82	
	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	(2.77)	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	209.83	17.23	586.16	748.35	1342.19	761.09	1351.82	
	iv) Taxes including Deferred Taxes	152.88	1.38	327.17	362.38	582.67	362.48	582.73	
	v) Extraordinary Profit / Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Net Profit after tax	56.95	15.85	258.99	385.97	759.52	398.61	769.09	
3	Capital Employed (Segment Assets- Segment Liabilities)	0.00							
	a) Treasury Operation	685.12	729.87	925.68	685.12	925.68	685.12	925.68	
	b) Corporate / Wholesale Banking Operation	3539.97	3629.79	3497.56	3539.97	3497.56	3539.97	3519.44	
	c) Retail Banking Operation	2421.23	2342.18	1990.25	2421.23	1990.25	2421.23	2002.81	
	d) Other Banking Operation	(27.02)	(1.18)	(545.38)	(27.02)	(545.38)	14.54	(550.90)	
	e) Unallocated	748.83	784.29	528.82	748.83	528.82	748.83	528.82	
	Total	7368.14	7484.95	6396.93	7368.14	6396.93	7409.69	6425.85	

Note

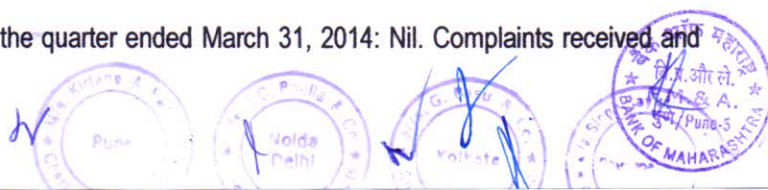
1. The Bank has only one geographical segment i.e Domestic Segment
2. Previous period figures have been regrouped / reclassified wherever necessary to make them comparable



NOTES:

1. The above financial results for the quarter and year ended March 31, 2014 have been arrived on the same accounting policies as those followed in the preceding financial year ended March 31, 2013.
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 56.15 % based on Gross NPA as of March 31, 2014 as against 83.68 % as of March 31, 2013.
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 ₹ 102.48 crore has been made for the year ended March 31, 2014 (₹ 25.62 crore for the quarter ended March 31, 2014) towards the amortization relating to enhancement in Gratuity limit and re-opening of pension option for existing employees.
5. Towards proposed wage revision effective from 31.10.2012, during this year, the provision of ₹177.40 crore has been made on estimate basis.
6. In terms of RBI circular no DBOD.DP.BC no 41/21.04.141/2013-14 dated August 23, 2013 on investment portfolio of the Banks-Classification, valuation and Provisioning, the bank has transferred SLR securities with book value of ₹ 4713.30 crore from AFS and HFT categories to HTM category and fully recognized loss on transfer of securities amounting to ₹ 114.20 crore during the quarter ended September 30, 2013.
7. In accordance with RBI circular DBOD.No.BP.BC.2/21.06.201/2013-14 dated 1st July, 2013, banks are required to make half yearly Pillar 3 disclosures under Basel III capital requirements with effect from 30th September, 2013. The disclosures are being made available on Bank's website.
8. Perpetual Non-Cumulative Preference Shares (PNCPS) of ₹ 588 crore are poised for conversion in equity shares which will be allotted to Government of India on preferential basis after necessary approval and compliance.
9. The Bank has raised equity capital (including premium of ₹ 622.38) amounting to ₹ 800.00 crore through allotment of equity shares to Government of India (GOI) on preferential basis during the year. Consequently the shareholding of GOI in equity share capital increased to 85.21% from 81.24%.
10. The Board of Directors of the Bank in its meeting dated 31.01.2014 declared an interim dividend of ₹ 1/- per equity share i.e. @ 10% of the paid up capital of the Bank. The Government of India vide its Notification No. F.No. 10/3/2010-BOA dated 15th January, 2014 notified that the provisions of Section 15(1) of the Banking Regulation Act, 1949 shall not apply to Public Sector Banks for the Financial Year 2013-14. The Dividend was paid on 17.02.2014.
11. The Board has recommended ₹.1/- per share (10%), being the interim dividend as final dividend for FY 2013-14.
12. The figures of the earlier periods have been regrouped wherever necessary.
13. Details of investor complaints for the quarter ended March 31, 2014:

Investor complaints at the beginning and at the end of the quarter ended March 31, 2014: Nil. Complaints received and resolved in the said quarter were 94



14. Figures appearing under financial results for the quarter represent balancing figures between audited annual result for the year ended 31st March 2014 and published year to date financial results for the nine months ended 31st December 2013.

15. The above results have been approved by the Board of Directors of the Bank at its meeting held on May 13th, 2014.

Executive Director

Executive Director

Chairman & Managing Director

For Kirtane & Pandit
Chartered Accountants
FRN 105215W

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

For G Basu & Co.
Chartered Accountants
FRN 301174E

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

Sharad Bhagwat
Partner
Membership No. 08072

Rajesh Sethi
Partner
Membership No. 085669

S.Lahiri
Partner
Membership No. 051717

Jiten Kumar Mishra
Partner
Membership No. 52796

Date: May 13, 2014

Place: Delhi