बैंक ऑफ महाराष्ट्र प्रधान कार्यालय लोकमंगल,1501,शिवाजीनगर , पुणे -5		BANK OF MAHARASHTRA Head Office LOKMANGAL,1501.SHIVAJINAGAR, PUNE-5
Investor Services Department		
टेली/TELE : 25511360 फैक्स/ FAX : 25533246 ई-मेल / e-mail: investor_services@mahabank.co.in		

AX1/ISD/STEX/Compl/2011-12 **May 05,2012**

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, 2012.

We refer to our letter AX1/ISD/2011 dated April 26, 2012 giving notice of the Board Meeting, inter-alia to consider and to take on record the Audited Financial Results for the year ended March 31, 2012 and to recommend dividend, if any.

In this connection we inform that the Board Meeting was convened today i.e. May 5, 2012 and the Board considered the Financial Results and took the same on record.

We enclose the annexure giving the Audited Financial Results for the year ended March 31, 2012 along with the report of Auditors, in compliance of clause 41 of the Listing Agreement.

The Board has recommended dividend of Rs.2.20 per share (i.e.22%) for the year ended March 31, 2012 subject to necessary approval and declaration in the ensuing Annual General Meeting of the shareholders of the Bank , which will be paid /despatched within thirty days from the date of AGM. We request to treat this as further compliance with clause 20 & 20A of the Listing Agreement.

Thanking you,

Yours faithfully,

Devadhar

(Mrs M P Devadhar)
Company Secretary.

Encl: as above.

बैंक ऑफ महाराष्ट्र निदेशक सेवाएँ विभाग प्रधान कार्यालय, पुणे-5

BANK OF MAHARASHTRA

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH 2012

(₹ in crores)

S.N	PARTICULARS	QUARTER ENDED			YEAR ENDED		CONSOLIDATED FOR THE YEAR ENDED	
		31.03.2012 (Audited)	31.12.2011 (Reviewed)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)
1	Interest earned (a+b+c+d)	1898.34	1871.07	1545.62	7213.96	5563.08	7213.98	5563.09
	a) Interest / discount on advances / bills	1447.62	1434.90	1137.83	5490.63	4006.14	5490.63	4006.14
	b) Income on investment	445.09	435.68	393.07	1708.57	1520.29	1708.59	1520.30
	c) Interest on balances with Reserve Bank of India & other inter bank funds	0.36	0.05	8.46	1.52	25.13	1.52	25.13
	d) Others	5.27	0.44	6.26	13.24	11.52	13.24	11.52
2	Other Income	172.87	149.71	156.99	640.67	530.86	547.57	536.10
3	TOTAL INCOME (1+2)	2071.21	2020.78	1702.61	7854.63	6093.94	7861.55	6099.19
4	Interest Expended	1251.04	1225.74	970.58	4696.87	3594.69	4696.46	3594.29
5	Operating Expenses (i+ii)	570.18	369.70	666.17	1642.52	1644.22	1643.85	1645.39
	i) Employees Cost	422.59	233.42	529.62	1113.02	1157.08	1114.27	1158.20
	ii) Other operating expenses	147.59	136.28	136.55	529.50	487.14	529.58	487.19
6	TOTAL EXPENDITURE (excluding Provisions and Contingencies) (4+5)	1821.22	1595.44	1636.75	6339.39	5238.91	6340.31	5239.68
7	OPERATING PROFIT (before Provisions and Contingencies) (3-6)	249.99	425.34	65.86	1515.24	855.03	1521.24	859.51
8	Provisions (other than tax) and Contingencies	144.22	209.98	23.19	856.27	467.21	884.03	466.61
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)	105.76	215.38	42.67	658.97	387.82	637.21	392.90
11	Tax Expense	32.93	79.84	-26.74	228.14	57.43	200.40	58.10
12	NET PROFIT(+) / LOSS(-) from Ordinary Activities after tax (10-11)	72.83	135.54	69.41	430.83	330.39	436.81	334.80
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)	72.83	135.54	69.41	430.83	330.39	436.81	334.80
15	Paid-up equity share capital (Equity shares of face value Rs. 10.00 each)	589.59	481.71	481.71	589.59	481.71	589.59	481.71
16	Reserves excluding revaluation reserves	3170.04	2457.65	2457.65	3170.04	2457.65	3170.04	2457.65
17	Analytical ratios							
	i) Percentage of shares held by Government of India	78.95	79.24	79.24	78.95	79.24	78.95	79.24
	ii) (a) Capital Adequacy Ratio (%) Basel - I	11.25	10.92	11.75	11.25	11.75	11.25	11.75
	(b) Capital Adequacy Ratio (%) Basel - II	12.43	11.75	13.35	12.43	13.35	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)	7.59	2.46	1.29	7.59	6.86	7.59	6.96
	iv) NPA Ratios							
	a) Gross NPA	1297.03	1045.48	1173.70	1297.03	1173.70	1297.03	1173.70
	b) Net NPA	469.57	271.75	618.95	469.57	618.95	469.57	618.95
	c) % of Gross NPA	2.28	2.06	2.47	2.28	2.47	2.28	2.47
	d) % of Net NPA	0.84	0.54	1.32	0.84	1.32	0.84	1.32
	v) Return on Assets (annualized) (%)	0.55	0.69	0.38	0.55	0.47	0.55	0.48
18	Public share holding							
	No. of shares	12,40,85,627	10,00,00,000	10,00,00,000	12,40,85,627	10,00,00,000	12,40,85,627	10,00,00,000
	Percentage of share holding	21.05	20.76	20.76	21.05	20.76	21.05	20.75
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	46,55,06,455	38,17,12,553	38,17,12,553	46,55,06,455	38,17,12,553	46,55,06,455	38,17,12,553
	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)	78.95	79.24	79.24	78.95	79.24	78.95	79.24

M/s. RAY & Co. Kolkata Chartered Accountants
M/s. JCR & Co. Chartered Accountants
M/s. Jain Joshi & Co. Chartered Accountants
M/s. V. Kumar Chhabra & Co. Chandigarh
M/s. DSP & Associates New Delhi Chartered Accountants
M/s. Kirtane & Pandit Pune Chartered Accountants

SUMMARISED BALANCE SHEET

(₹ in crore)

LIABILITIES	AS ON	
	31st March 2012	31st March 2011
Capital	1177.59	1069.71
Reserves and Surplus	3545.07	2901.21
Deposits	76528.65	66844.74
Borrowings	3824.75	3076.56
Other Liabilities & Provisions	2941.32	2549.99
TOTAL	**88017.38**	**76442.21**
ASSETS		
Cash and Balances with Reserve Bank of India	4535.48	3846.00
Balances with Banks and Money at Call and Short Notice	1208.78	203.35
Investments	22911.36	22491.08
Advances	56059.76	46880.77
Fixed Assets	600.65	666.79
Other Assets	2701.35	2354.22
TOTAL	**88017.38**	**76442.21**

BANK OF MAHARASHTRA

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2012

(₹ in crore)

S.N.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2012 (Audited)	31.12.2011 (Reviewed)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)
1	**Segment Revenue**					
	a) Treasury Operations	459.25	466.52	478.53	1780.98	1646.19
	b) Corporate / Wholesale Banking	1039.72	941.92	799.64	3582.21	2640.82
	c) Retail Banking	547.60	605.79	465.54	2323.36	1737.73
	d) Other Banking Operations	24.64	6.55	18.91	68.08	69.20
	e) Unallocated	0.00	0.00	0.00	0.00	0.00
	Total	**2071.21**	**2020.78**	**1702.62**	**7854.63**	**6093.94**
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
	Income from Operations	**2071.21**	**2020.78**	**1702.62**	**7854.63**	**6093.94**
2	**Segment Results [Profit / (Loss) after Tax & Interest]**					
	a) Treasury Operation	(49.09)	(76.01)	118.18	(193.14)	183.89
	b) Corporate / Wholesale Banking Operation	64.55	165.02	(133.19)	482.38	136.22
	c) Retail Banking Operation	82.32	127.02	53.70	340.33	39.95
	d) Other Banking Operation	16.38	4.85	2.07	45.30	33.50
	e) Unallocated	0.00	0.00	0.00	0.00	0.00
	Total	**114.16**	**220.88**	**40.75**	**674.87**	**393.57**
	Less: (i) Interest	0.00	0.00	0.00	0.00	0.00
	(ii) Other Un-allocable Expenditure net off	8.40	5.50	(1.91)	15.90	5.75
	(iii) Un-allocable Income	0.00	0.00	0.00	0.00	0.00
	Total Profit Before tax	**105.76**	**215.38**	**42.66**	**658.97**	**387.82**
	iv) Taxes including Deferred Taxes	32.93	79.84	(26.74)	228.14	57.43
	v) Extraordinary Profit / Loss	0.00	0.00	0.00	0.00	0.00
	Net Profit after tax	**72.83**	**135.54**	**69.40**	**430.83**	**330.39**
3	**Capital Employed (Segment Assets-Segment Liabilities)**					
	a) Treasury Operation	852.93	381.92	332.93	852.93	332.93
	b) Corporate / Wholesale Banking Operation	2134.26	1220.99	2079.27	2134.26	2240.85
	c) Retail Banking Operation	1078.32	650.74	993.48	1078.32	1070.68
	d) Other Banking Operation	(615.80)	1013.86	(473.42)	(615.80)	(734.16)
	e) Unallocated	1272.95	1052.10	1038.67	1272.95	1060.63
	Total	4722.66	4319.61	3970.93	4722.66	3970.93

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.

बैंक ऑफ महाराष्ट्र F.M.B.A. पुणे/Pune-5 BANK OF MAHARASHTRA

M/s. JCR & Co. Mumbai Chartered Accountants

M/s. Joshi Joshi & Co. Nagpur Chartered Accountants

M/s. DSP & Associates New Delhi Chartered Accountants

NOTES:

1. The above financial results for the quarter and year ended March 31, 2012 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 provision for non-performing assets, standard assets, depreciation on investment & fixed assets, and taxes and other usual and necessary provisions.

3. The Bank made provision towards counter-cyclical buffer amounting to ₹ 264.91 crore in the half year ended September 30, 2011 being 70% of Gross NPA as of September 30, 2010 in accordance with RBI Circular No. DBOD.No.BP.BC.87/21.04.048 dated April 21, 2011and the same is continued for the year endedMarch31, 2012. The NPA Provision Coverage Ratio stands at 80.36%based on Gross NPA as of March31, 2012 as against 65.56% as of March 31, 2011

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 ₹ 25.62 crore has been made during quarter ended on March31, 2012 (₹ 102.48 crore for the year endedMarch 31, 2012) on account of re-opening of pension option for existing employees and towards the amortization relating to enhancement in Gratuity limit. The balance unamortized amount of ₹. 307.42 crore is carried forward.

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. During the year, the Bank has allotted 10, 78,79,529 equity shares of Rs. 10 each (8,37,93,902 equity shares to Government of India (GOI) and 2,40,85,627 to LIC of India, on preferential basis) at a premium of Rs. 46.09 per share as approved by the Board of Directors in accordance with Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009,. The total amount of equity capital (including premium) received by the Bank is Rs. 605.09 crore i.e ₹. 469.99 crore from GOI and ₹ 135.10 crore from LIC of India. Consequently the shareholding of the GOI has reduced from 79.24% to 78.95%.

7. The board has recommended a dividend of ₹ 2.20 per equity share.

8. The figures of the earlier periods have been regrouped wherever necessary.

9. Details of investor complaints for the quarter ended 31thMarch2012:

   Investor complaints at the beginning and at the end of the quarter ended March 31, 2012: Nil. Complaints received and resolved in the said quarter were 61.

10. The above results have been taken on record by the Board of Directors of the Bank at its meeting held on May 5, 2012.

Date: May 5, 2012
Place: Pune

R Parthasarthy
General Manager

A.S Banerjee
Chief General Manager

C. VR. Rajendran
Executive Director

Narendra Singh
Chairman & Managing Director

For Ray & Co.
Firm Registration No.: 313124E
Chartered Accountants
(Sumit Sikdar)
Partner
M. No. 120622

For Jodh Joshi And Co.
Firm Registration No.: 104317W
Chartered Accountants
(Aparna P.S. Sankaran)
Partner
M. No. 113982

For JCR & Co.
Firm Registration No.: 105270W
Chartered Accountants
(Jashvant Raval)
Partner
M. No. 012926

For N. Kumar Chhabra& Co.
Firm Registration No.: 000837N
Chartered Accountants
(Navtej Kumar)
Partner
M. No. 080496

For DSP & Associates
Firm Registration No.: 006791N
Chartered Accountants
(Atul Jain)
Partner
M. No. 091431

For Kirtane & Pandit
Firm Registration no:105215W
Chartered Accountants
(Sharad Bhagwat)
Partner
M.No.008072

Ray & Co.,
Chartered Accountants,
21A, Shakespeare Sarani,
Flat 8C, 8th Floor,
Kolkata – 700 017

Jodh Joshi And Co.,
Chartered Accountants,
J.P. House, 1st Floor,
Ravinagar Square,
Amravati Road,
Nagpur – 400 010

J C R & Co.,
Chartered Accountants,
Raval House,
18th Road, Khar (W),
Mumbai – 400 052.

N. Kumar Chhabra & Co.,
Chartered Accountants,
SCO 1094-95, Sector 22-B,
Chandigarh – 160 022

DSP & Associates,
Chartered Accountants,
783, DeshBandhu Gupta,
Road, Karol Bagh,
New Delhi – 110 005.

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

AUDITORS' REPORT

To,
The President of India.

Report On Financial Statements -

1. We have audited the accompanying financial statements of BANK OF MAHARASHTRA as at 31st March 2012 which comprise the Balance Sheet as at March 31, 2012, and the Profit and Loss Account and the Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information. Incorporated in these financial statements are the returns of 20 branches & The Treasury & International Banking Branch (TIBB) audited by us and 1203 branches audited by Branch Auditors.

   The branches audited by us and those audited by other auditors, as informed to us, have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India. Also incorporated in the Balance Sheet and the Statement of Profit & Loss are the returns from 22.97% branches which have not been subjected to audit but certified by the management. These unaudited branches account for 1.67% of advances, 5.95% of deposits, and 1.12% of interest income and 5.21% of interest expenses.

Management's Responsibility for the Financial Statements -

2. Management is responsible for the preparation of these financial statements in accordance with Banking Regulation Act, 1949. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatements, whether due to fraud or error.

Auditors Responsibility -

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with 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 financial statements are free from material misstatements.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the [illegible] appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

5. We believe that our audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters –

6. Without qualifying our opinion, we draw attention to –

Note No. 10.4D in Schedule 18 which describes deferment of pension and gratuity liability of the bank to the extent of Rs. 307.42crores, pursuant to the exemption granted by the Reserve Bank of India to the public sector banks from application of the provisions of Accounting Standard 15 – Employees Benefit vide its Circular DBOB.BP.BC/80/21.04.018/2010-11 of 9th February, 2011 on Reopening of pension Option to Employees of Public Sector Bank and Enhancement in Gratuity limits – Prudential Regulatory Treatment.

Had the said Circular not been issued, the 'profit before tax' of the Bank would have been lower by Rs307.42crores pursuant to application of the requirements of AS 15, the consequential effect of which has not been ascertained on other related components of the financial statements.

Opinion –

7. *We have observed that -*

a) *the effect of adjustments that may arise from the ongoing reconciliation of certain assets/liabilities, clearing differences, inter branch accounts/inter branch transfer of fixed assets and charge of depreciation on fixed assets, (as stated in Note No. 9.3 of Schedule 18 annexed to the Balance Sheet), the consequential impact thereof on the accounts is not ascertainable; and*

b) *the Bank is following the policy of recognizing the income from commission, locker rent etc. on cash basis during the year, instead of accrual basis as stated in para no. 6.1 Schedule 17 Significant Accounting Policies which are not in conformity with the 'Accounting Standard 9 Revenue Recognition, issued by The Institute of Chartered Accountants of India'. The impact thereof on the accounts is not ascertainable.*

Subject to our observations above, in our opinion as shown by the books of the bank, and to the best of our information and according to the explanations given to us:

i. The balance sheet, read with the notes thereon is a full and fair Balance Sheet containing all the necessary particulars, is properly drawn up so as to exhibit a true and fair view of the state of affairs of the Bank as at 31st March, 2012 in conformity with accounting principles generally accepted in India;

ii. The Profit and Loss Account, read with the notes thereon shows a true balance of profit, in conformity with the accounting principles generally accepted in India, for the year covered by the account; and

iii. The Cash Flow Statement gives a true and fair view of the cash flows for the year ended on that date.

Report on Other Legal & Regulatory Requirements

8. The Balance Sheet and Profit & Loss Account have been drawn up in Forms 'A' and 'B' respectively of the Third Schedule to the Banking Regulation Act, 1949.

9. Subject to the limitations of audit indicated in paragraph 1 to 5 above and as required by the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980, and subject also to the limitations of disclosure required therein, we report that:

a. We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory.

b. The transactions of the Bank, which have come to our notice, have been within the powers of the Bank.

c. The returns received from the offices and branches of the Bank have been found adequate for the purpose of our audit.

10. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with the applicable accounting standards.

For Ray & Co.,
FRN: 313124E
Chartered Accountants,
Sumit Sikdar
(Partner)
Membership No. 120622

For Jodh Joshi And Co.,
FRN: 104317W
Chartered Accountants,
Aparna P.S. Sankaran
(Partner)
Membership No. 113982

For J C R & Co.,
FRN: 105270W
Chartered Accountants,
Jashwant Raval
(Partner)
Membership No. 012926

For N. Kumar Chhabra& Co.,
FRN: 000837N
Chartered Accountants,
Navtej Kumar
(Partner)
Membership No. 080496

For DSP &Associates,
FRN: 006791N
Chartered Accountants,
Atul Jain
(Partner)
Membership No. 091431

For Kirtane&Pandit,
FRN: 105215W
Chartered Accountants,
Sharad B Bhagwat
(Partner)
Membership No. 008072

Date : 5th May, 2012
Place : Pune