

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 : 020 25511360 फेक्स/ FAX : 020 25533246 ई-मेल / e-mail: investor_services@mahabank.co.in		

AX1/ISD/STEX/Compl/2016-17

12th May, 2016

The General Manager,
Department of Corporate Services,
BSE 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,

Sub: Outcome of Board Meeting held on 12th May, 2016.

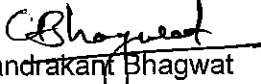
Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors at its meeting held on Thursday, 12th May, 2016 *interalia* considered and approved the Audited Financial Results of the Bank for the quarter/ year ended 31st March, 2016.

A copy of Audited Financial Results of the Bank for the quarter/ year ended 31st March, 2016 along with Auditors Report and Form A are enclosed herewith in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your records.

Thanking you.

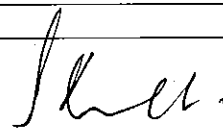
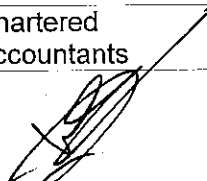
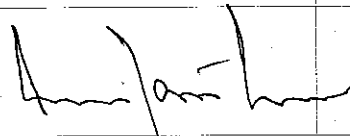
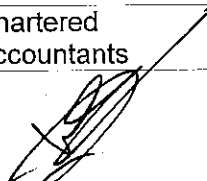
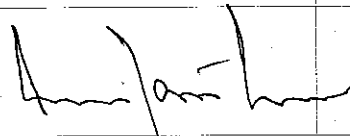
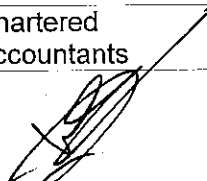
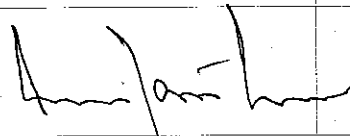
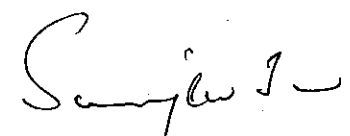
Yours faithfully,
For Bank of Maharashtra


Chandrakant Bhagwat
Company Secretary



Encl: As above

Form A
(for audit report with unmodified opinion)

1.	Name of the Company:	Bank of Maharashtra																													
2.	Annual financial statements (standalone) for the year ended	31.03.2016																													
3.	Type of Audit observation	Unmodified																													
4.	Frequency of observation	NA																													
5.	Signed by																														
6.	Chairman and Managing Director	 (S. Muhnot)																													
7.	Chief Financial Officer	 (R. H. Phadnis)																													
8.	Statutory Central Auditor <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 25%;">For Parakh & Co</th> <th style="width: 25%;">For A R Sulakhe & Co</th> <th style="width: 25%;">For Kothari & co</th> <th style="width: 25%;">For CMRS & Associates, LLP</th> </tr> </thead> <tbody> <tr> <td>FRN - 001475C</td> <td>FRN - 110540W</td> <td>FRN - 301178E</td> <td>FRN - 101678 W/W100068</td> </tr> <tr> <td>Chartered Accountants</td> <td>Chartered Accountants</td> <td>Chartered Accountants</td> <td>Chartered Accountants</td> </tr> <tr> <td style="text-align: center;">  </td> <td style="text-align: center;">  </td> <td style="text-align: center;">  </td> <td style="text-align: center;">  </td> </tr> <tr> <td>CA Thalendra Sharma</td> <td>CA J V Dhond</td> <td>CA Amitav Kothari</td> <td>CA Maheshwar M Marathe</td> </tr> <tr> <td>Partner</td> <td>Partner</td> <td>Partner</td> <td>Partner</td> </tr> <tr> <td>M No 079236</td> <td>M No 37290</td> <td>M No 016139</td> <td>M No 212176</td> </tr> </tbody> </table>			For Parakh & Co	For A R Sulakhe & Co	For Kothari & co	For CMRS & Associates, LLP	FRN - 001475C	FRN - 110540W	FRN - 301178E	FRN - 101678 W/W100068	Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants					CA Thalendra Sharma	CA J V Dhond	CA Amitav Kothari	CA Maheshwar M Marathe	Partner	Partner	Partner	Partner	M No 079236	M No 37290	M No 016139	M No 212176
For Parakh & Co	For A R Sulakhe & Co	For Kothari & co	For CMRS & Associates, LLP																												
FRN - 001475C	FRN - 110540W	FRN - 301178E	FRN - 101678 W/W100068																												
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants																												
																															
CA Thalendra Sharma	CA J V Dhond	CA Amitav Kothari	CA Maheshwar M Marathe																												
Partner	Partner	Partner	Partner																												
M No 079236	M No 37290	M No 016139	M No 212176																												
9.	Audit Committee Chairman	 (Sanjeev Jain)																													

Date: 12.05.2016

Place: Pune

BANK OF MAHARASHTRA
AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH 2016

(₹ in crores)

S. N.	PARTICULARS	QUARTER ENDED			YEAR ENDED		CONSOLIDATED FOR YEAR ENDED	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Interest earned (a+b+c+d)	3219.52	3255.17	3217.30	13052.98	12665.44	13053.01	12665.45
	a) Interest / discount on advances / bills	2396.15	2515.83	2497.11	9934.83	9820.78	9934.83	9820.78
	b) Income on Investment	688.08	676.25	659.28	2735.20	2539.53	2735.22	2539.54
	c) Interest on balances with Reserve Bank of India & other inter bank funds	16.41	11.38	5.84	52.01	57.07	52.02	57.07
	d) Others	118.88	51.71	55.07	330.94	248.06	330.94	248.06
2	Other Income	347.16	220.81	381.59	1019.29	1005.98	1037.17	1020.31
3	TOTAL INCOME (1+2)	3566.68	3475.98	3598.89	14072.27	13671.42	14090.18	13685.76
4	Interest Expended	2304.57	2283.74	2246.08	9174.28	8790.40	9173.57	8789.72
5	Operating Expenses (i+ii)	682.77	650.34	676.41	2552.81	2525.93	2553.75	2526.88
	i) Payments to and provisions for employees	377.69	411.14	422.45	1540.98	1633.21	1541.71	1634.06
	ii) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	305.08	239.20	253.96	1011.83	892.72	1012.04	892.82
6	TOTAL EXPENDITURE (excluding Provisions and Contingencies) (4+5)	2987.34	2934.08	2922.49	11727.09	11316.33	11727.32	11316.60
7	OPERATING PROFIT (before Provisions and Contingencies) (3-6)	579.34	541.90	676.40	2345.18	2355.09	2362.86	2369.16
8	Provisions (other than tax) and Contingencies	679.51	345.01	431.91	1927.41	1541.71	1927.47	1541.71
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)	-100.17	196.89	244.49	417.77	813.38	435.39	827.45
11	Tax Expense	19.67	107.83	131.77	317.08	362.69	317.20	362.83
12	NET PROFIT(+) / LOSS(-) from Ordinary Activities after tax (10-11)	-119.84	89.06	112.72	100.69	450.69	118.19	464.62
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)	-119.84	89.06	112.72	100.69	450.69	118.19	464.62
15	Paid-up equity share capital (Equity shares of face value Rs. 10.00 each)	1168.33	1168.33	1063.18	1168.33	1063.18	1168.33	1063.18
16	Reserves excluding revaluation reserves as per Balance Sheet of previous year	6323.03	5988.01	5988.01	6323.03	5988.01	6396.00	6043.45
17	Analytical ratios							
	i) Percentage of shares held by Government of India	81.61	81.61	79.80	81.61	79.80	NA	
	ii) (a) Capital Adequacy Ratio (%) Basel - II	12.16	12.38	12.79	12.16	12.79		
	(b) Capital Adequacy Ratio (%) Basel - III	11.20	11.50	11.94	11.20	11.94		
	iii) Earning per share (In Rupees) (Basic and Diluted EPS before and after Extraordinary items, net of tax expense - not annualized for quarter)	-1.03	0.77	1.06	0.91	4.50	1.06	4.64
	iv) NPA Ratios							
	a) Gross NPA	10385.85	8301.62	6402.06	10385.85	6402.06	NA	
	b) Net NPA	6832.03	5595.73	4126.57	6832.03	4126.57		
	c) % of Gross NPA	9.34	7.97	6.33	9.34	6.33		
	d) % of Net NPA	6.35	5.52	4.19	6.35	4.19		
	v) Return on Assets (annualized) (%)	-0.31	0.24	0.32	0.07	0.33		



**Notes to Accounts forming part of audited financial results
for the quarter / year ended March 31, 2016**

- 1 The financial results for the quarter / year ended March 31, 2016 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 and on the basis of the same accounting policies as those followed in the preceding financial year ended March 31, 2015, except in respect of loss on sale of assets to ARCs as given in Para (2) below, provision on prudential basis on advances under SDR, MTM provision on equity allotted under SDR, provision on advances / investments related to DISCOMs under UDAY scheme.
- 2 In accordance with RBI Circular DBR.No.BP.BC.2/21.04.048/2015-16 dated July 1, 2015, banks have been allowed to amortize shortfall arising from sale of financial assets to ARCs, for assets sold from 26th February 2014 and up to 31st March, 2016 over a period of two years. Consequently, the Bank has amortized Rs 14.39 crore during the year ended March 31, 2016 (Rs. 4.78 crore for current quarter). The unamortized amount outstanding as on March 31, 2016 is Rs.14.33 crore.
- 3 The Bank has re-computed the provision for diminution in the fair value of restructured advances on Net Present Value basis in accordance with the guidelines issued by RBI vide Circular DBR.No.BP.BC.27/21.04.048/2015-16 dated July 02, 2015, and accordingly, Rs. 278.34 crore has been written back during the year ended March 31, 2016 and during the year Rs. 17.59 crore charged to Profit & Loss account.
- 4 In accordance with RBI circular DBR.BP.BC.No 31/21.04.018/2015-16 dated July 16, 2015, the Bank has classified deposits placed with NABARD / SIDBI / NHB for meeting shortfall in priority sector lending under "Other Assets" which were included under "Investments" up to the financial year ended 31st March, 2015. Consequently, interest income from such deposits has been classified under the head "Interest Others" which was hitherto included under "Interest on Investments".
- 5 The Bank has raised equity capital amounting to Rs.394.00 crore (including Share Premium of Rs. 288.85 crore) through preferential allotment of equity shares to Government of India during the year. Consequently, the shareholding of GOI in equity share capital increased to 81.61% from 79.80%.
- 6 During the quarter ended March 31, 2016 loans and advances amounting to Rs. 95.45 crore have been classified as fraud in terms of RBI Circulars DBR.No.BP.BC.83/21.04.048/2014-15 dated April 1, 2015 and DBR.No.BP.BC.92/21.04.018 dated April 18, 2016. The unamortized amount of Rs. 54.21 crore has been debited to "Other Reserves" as per aforementioned RBI circular.



- 7 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 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 www.bankofmaharashtra.in
- 8 The above results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Bank in its meeting held on May 12, 2016. The results have been subjected to audit by the Statutory Central Auditors, and compiled as per the Listing Agreement with Stock Exchanges The figures of the earlier periods have been regrouped / reclassified / rearranged, wherever necessary. The figures for the last quarter of the financial year are the balancing figures between audited figures of the financial year and the published to the date figures for the third quarter.

R H Phadnis
R H Phadnis
General Manager, FM&A



R K Gupta
R K Gupta
Executive Director

R Athmaram
R Athmaram
Executive Director

S. Muhnot
S. Muhnot
Chairman & Managing Director

For Parakh & Co	For A R Sulakhe & Co	For Kothari & Co	For C M R S & Associates, LLP
FRN - 001475C	FRN - 110540W	FRN - 301178E	FRN - 101678 WW100068
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
<i>[Signature]</i> 	<i>[Signature]</i> 	<i>[Signature]</i> 	<i>[Signature]</i>
CA Thalendra Sharma	CA J V Dhongde	CA Amitav Kothari	CA Maheshwar M Marathe
Partner	Partner	Partner	Partner
M No 079236	M No 37290	M No 016639	M No 212175

Place: Pune
Date: 12.05.2016

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER & YEAR ENDED 31st MARCH 2016

(Rs In Crore)

S.N.	PARTICULARS	QUARTER ENDED			YEAR ENDED		CONSOLIDATED	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue							
	a) Treasury Operations	831.64	742.97	828.89	3106.57	2942.40	3106.57	2942.40
	b) Corporate / Wholesale Banking Operations	1569.15	1843.93	1715.69	6676.80	6555.92	6676.80	6555.92
	c) Retail Banking Operations	1039.52	827.91	990.06	3899.26	3864.19	3899.26	3864.19
	d) Other Banking Operations	126.37	61.17	64.25	389.64	308.91	407.54	323.26
	e) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	3566.68	3475.98	3598.89	14072.27	13671.42	14090.17	13685.77
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Income from Operations	3566.68	3475.98	3598.89	14072.27	13671.42	14090.17	13685.77
2	Segment Results [Profit / (Loss) before Tax]							
	a) Treasury Operations	184.77	(9.22)	129.46	323.79	260.22	323.79	260.22
	b) Corporate / Wholesale Banking Operations	(725.10)	91.77	124.82	(293.36)	409.57	(293.36)	409.57
	c) Retail Banking Operations	438.66	113.94	(16.13)	338.50	82.69	338.50	82.69
	d) Other Banking Operations	1.50	0.40	6.34	48.84	60.90	66.46	74.98
	e) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	(100.17)	196.89	244.49	417.77	813.38	435.39	827.46
	Less: Other Un-allocable Expenditure net off	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit Before tax	(100.17)	196.89	244.49	417.77	813.38	435.39	827.46
	Taxes including Deferred Taxes	19.67	107.83	131.77	317.08	362.69	317.20	362.83
	Extraordinary Profit / Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Net Profit after tax	(119.84)	89.06	112.72	100.69	450.69	118.19	464.63
3	Capital Employed (Segment Assets- Segment Liabilities)							
	a) Treasury Operations	663.76	725.29	667.58	663.76	667.58	663.76	667.58
	b) Corporate / Wholesale Banking Operations	4882.73	5135.10	5040.03	4882.73	5040.03	4882.73	5040.03
	c) Retail Banking Operations	2756.35	3456.97	3556.76	2756.35	3556.76	2756.35	3556.76
	d) Other Banking Operations	(460.40)	(1571.37)	(2032.19)	(460.40)	(2032.19)	(1555.75)	(1976.71)
	e) Unallocated	944.71	901.81	835.15	944.71	835.15	944.70	835.15
	Total	8787.15	8647.80	8067.33	8787.15	8067.33	7691.79	8122.81

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



SUMMARISED BALANCE SHEET

(Rs.in Crore)

LIABILITIES	AS AT	
	31.03.2016	31.03.2015
Capital	1168.33	1063.18
Reserves and Surplus	7618.81	7004.15
Deposits	138989.82	122118.94
Borrowings	9228.10	11126.73
Other Liabilities & Provisions	3952.26	4705.79
TOTAL	160957.32	146018.79
ASSETS		
Cash and Balances with Reserve Bank of India	8382.29	6652.75
Balances with Banks and Money at Call and Short Notice	937.86	100.37
Investments	36230.87	32765.00
Advances	107562.67	98599.10
Fixed Assets	1694.41	1432.17
Other Assets	6149.22	6469.40
TOTAL	160957.32	146018.79



M/s. Parakh & Co Chartered Accountants, 323 Third Floor, Ganpati Plaza, Jaipur - 302001	M/s. A R Sulakhe & Co Chartered Accountants, Anand Apartments, 1180/2, Shivajinagar, Pune - 411005
M/S. Kothari & Co Chartered Accountants, 1E, Neelkanth, 26B, Camac Street, Kolkata 700016	M/s C M R S & Associates, LLP Chartered Accountants, Off No-12, P J Chambers, Pimpri, Pune-411018

INDEPENDENT AUDITOR'S REPORT

To,
Members of Bank of Maharashtra

1. Report on Financial Statements:

We have audited the accompanying Financial Statements of Bank of Maharashtra as at 31st March 2016 which comprise the Balance Sheet as at 31st March 2016 Profit and Loss Account and the cash Flow Statement for the year ended and a summary of significant accounting policies and Notes on Accounts. Incorporated in these financial statements the return of 20 branches, and also Treasury & International Banking Division, audited by us and 903 branches audited by branch auditors.

The branches audited by us and those audited by other auditors 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 Profit & Loss account and the return from 962 branches which have not been subjected to audit. These unaudited branches account for 8.55 % per cent of the advances, 25% per cent of deposits, 7.43% per cent of interest income and 22.99% per cent of interest expenses.

2. Management's responsibility for the Financial Statements:

Management is responsible for the preparation of these Financial Statements in accordance with the Banking Regulation Act 1949, complying with Reserve Bank of India Guidelines issued from time to time. This responsibility includes the design implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

3. Auditors' Responsibility:

Our responsibility is to express an opinion on these 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 requirement and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedure to obtain audit evidence about the amount and disclosures in the financial statements. The procedure selected depends on the auditors' judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedure that are appropriate in the circumstances but not for the purpose of exercising an opinion on the effectiveness of the entity's internal control. 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Audit opinion.

6. Opinion:

In our opinion, as shown by books of bank, and to the best of our information and according to the explanation given to us, we hereby report that:

- 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 the affairs of the Bank as at 31st March 2016 in conformity with accounting principles generally accepted in India.
- Profit and loss Account, read with the notes thereon shows a true balance of profit/loss, in conformity with accounting principles generally accepted in India, for the year covered by the account; and
- The Cash Flow Statement gives a true and fair view of the cash flows for the year ended on that date.

7. Report on Other Legal and Regulatory Requirements:

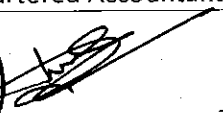
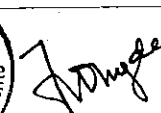
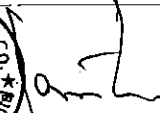
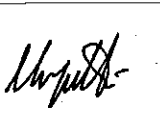
The Balance Sheet and the Profit and Loss Account have been drawn up in forms "A" and "B" respectively of the third Schedule to the Banking Regulation Act 1949.

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

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit and have found them to be satisfactory.
- The transactions of the bank which have come to our notice have been within the powers of the Bank.
- The returns received from the offices and branches of the Bank have been found adequate for the purpose of our audit.

9. We further report that;

- The Balance Sheet and Profit and Loss account dealt with by this report are in agreement with the books of account and returns;
- The reports on the accounts of the branch offices audited by branch auditors of the Bank under section 29 of the Banking Regulation Act, 1949 have been sent to us and have been properly dealt with by us in preparing this report;
- In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with the applicable Accounting Standards.

For Parakh & Co	For A R Sulakhe & Co	For Kothari & co	For C M R S & Associates, LLP
FRN - 001475C	FRN - 110540W	FRN - 301178E	FRN - 101678W/W100068
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
 CA Thalendra Sharma	 CA V Dhongde	 CA Anantav Kothari	 CA Maheshwar M Marathe
Partner	Partner	Partner	Partner
M No 079236	M No 37290	M No.016639	M No 212175

Place: Pune

Date: 12.05.2016