



Head office: Lokmangal, 1501, Shivajinagar, Pune – 411 005

Audited Financial Results for the Quarter/ Year ended 31st March 2018

(Rs. in lakh)

Particulars	QUARTER ENDED			YEAR ENDED		CONSOLIDATED FOR YEAR ENDED	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Interest earned (a) + (b) + (c) + (d)	269240	272438	297036	1109642	1206196	1109642	1206198
(a) Interest / discount on advances / bills	161582	175709	195317	707271	846996	707271	846996
(b) Income on Investment	78782	71969	74879	296241	282947	296242	282949
(c) Interest on balances with Reserve Bank of India and other inter bank funds	11403	14275	18752	58968	40191	58968	40191
(d) Others	17473	10485	8088	47162	36062	47162	36062
2 Other Income	40206	27017	38444	150605	150807	153973	152481
A. TOTAL INCOME (1+2)	309446	299455	335480	1260247	1357003	1263615	1358679
3 Interest Expended	181120	187177	220694	770668	888727	770577	888632
4 Operating Expenses (e) + (f)	73653	70342	72178	270439	285570	270511	285678
(e) Employees cost	39942	44552	45434	161806	180729	161861	180794
(f) Other operating expenses	33711	25790	26743	108633	104840	108650	104884
B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	254773	257519	292872	1041107	1174297	1041088	1174310
C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	54673	41936	42609	219140	182707	222528	184369
D. Provisions (other than tax) and Contingencies (Net)	204058	147408	183337	545718	397014	545718	397013
Of which: Provisions for Non-performing Assets	199461	134362	174276	533089	380020	533089	380020
E. Exceptional Items	0	0	0	0	0	0	0
F. Provision for taxes	(138034)	(45802)	(95183)	(212013)	(77056)	(211987)	(77035)
G. Net Profit / Loss from ordinary activity (C-D-E-F)	(11351)	(59670)	(45545)	(114565)	(137251)	(111203)	(135609)
H. Extraordinary items (net of tax expense)	0	0	0	0.00	0	0	0
I. Net Profit / Loss for the period (G-H)	(11351)	(59670)	(45545)	(114565)	(137251)	(111203)	(135609)
5 Paid-up equity share capital	259845	137994	116833	259845	116833	259845	116833
6 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	621552	500473	500473	621552	500473	633853	509412
7 Analytical ratios							
(i) Percentage of shares held by Govt. of India	87.01	75.54	81.61	87.01	81.61	NA	
(ii) Capital Adequacy Ratio	11.00	11.29	11.18	11.00	11.18		
(a) CET 1 Ratio	8.97	7.23	7.28	8.97	7.28		
(b) Additional Tier 1 Ratio	0.03	1.83	1.73	0.03	1.73		
(iii) Earning per share (in Rs.)	(0.79)	(4.65)	(3.90)	(8.98)	(11.75)	(8.72)	(11.61)
(iv) a) Amount of gross non performing assets	1843323	1812826	1718871	1843323	1718871	NA	
b) Amount of net non performing assets	964119	1067024	1122956	964119	1122956		
c) % of gross NPAs	19.48	19.05	16.93	19.48	16.93		
d) % of net NPAs	11.24	12.17	11.76	11.24	11.76		
(v) Return on Assets (annualized)	(0.29)	(1.53)	(1.09)	(0.73)	(0.86)		



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Notes to Accounts forming part of audited financial results
for the quarter / year ended March 31, 2018

- 1 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 04, 2018. The results have been subjected to audit by the Statutory Auditors, and compiled as per the Listing Agreement with Stock Exchanges.
- 2 The financial results for the quarter/Year ended March 31, 2018 have been arrived at after considering provision for non-performing assets, standard assets, restructured advances, loss on sale of assets to ARCs, provision on advances under SDR, IBC, MTM provision on equity allotted under SDR, provision on advances / investments related to DISCOMs under UDAY scheme, depreciation on investments, provision for exposure to entities with unhedged foreign currencies, depreciation on 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, 2017.
- 3 Bank has sold advances amounting to Rs. 61.08 crore (Nil during the Quarter) to ARC at a loss of Rs. 5.53 crore on such sale during the year ended March, 31 2018.
- 4 During the year ended March 31, 2018 loans and advances amounting to Rs. 961.80 crore (Rs. 770.22 Crore during the quarter) have been classified as fraud in terms of RBI Circular DBR.No.BP.BC.83/21.04.048/2014-15 dated April 1, 2015 and DBR.No.BP.BC. 92/21.04.048/2015-16 dated April 18, 2016 and the entire amount is provided for.
- 5 During the FY 2017-18, the Bank had raised Rs.313.55 crore via QIP and Government of India had infused a capital of Rs. 3173.00 crore. Further during the FY 2017-18, Bank has redeemed Basel II /Basel III Compliant Bonds for an amount of Rs 1925.00 crore by exercising call option.
- 6 Based on the thorough review by the bank and on reasonable certainty of availability of future taxable income against which timing differences arising on account of provision for accumulated losses, Bad & Doubtful Debts (NPA), employee benefits etc. can be realized and accordingly during the year 2017-18, the bank has recognized deferred tax assets of Rs. 1968.65 crore including on account of accumulated losses of Rs. 1152.96 crore.
- 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.



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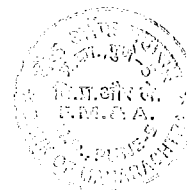
8 Status of Investor's Complaint during the quarter ended March 31, 2018

Complaints un-resolved at the beginning of the quarter	Received	Resolved	Unresolved at the end of the quarter
0	37	37	0

9 Non-performing Loans Provision Coverage Ratio (PCR) as on March 31, 2018 is 58.71% (44.48% as on March 31, 2017).

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

V P Srivastava
General Manager, FM&A



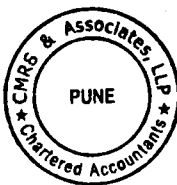
A. C. Rout
Executive Director

R K Gupta
Executive Director

R.P. Marathe
Managing Director & CEO

For Kothari & co	For C M R S & Associates, LLP	For P Parikh & Associates	For M D Gujrati & Co
FRN - 301178E	FRN - 101678W/W100068	FRN-107564W	FRN-005301N
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
CA Amitav Kothari	CA Maheshwar M Marathe	CA Ashok B Rajagiri	CA Manohar Das Gujrati
Partner	Partner	Partner	Partner
M No.016639	M No 212175	M No 046070	M No 081552

Place: Pune
Date: 04.05.2018



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER & YEAR ENDED 31st March 2018

(Rs in Lakh)

S.N.	PARTICULARS	QUARTER ENDED			YEAR ENDED (Solo)		YEAR ENDED (Cons.)	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
		(Audited)	(Reviewed)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue							
	a) Treasury Operations	103509	95695	114252	420545	407907	420545	407907
	b) Corporate / Wholesale Banking Operations	89734	81887	111450	366435	514754	366435	514754
	c) Retail Banking Operations	100547	112203	100795	422937	399221	422937	399221
	d) Other Banking Operations	15657	9670	8983	50331	35121	53699	36797
	e) Unallocated	0	0	0	0	0	0	0
	Total	309445	299455	335480	1260246	1357003	1263616	1358679
	Less: Inter Segment Revenue	0	0	0	0	0	0	0
	Income from Operations	309445	299455	335480	1260246	1357003	1263616	1358679
2	Segment Results [Profit / (Loss) before Tax]							
	a) Treasury Operations	32130	15264	37717	134242	131749	134242	131749
	b) Corporate / Wholesale Banking Operations	(121646)	(116005)	(125785)	(394629)	(261702)	(394629)	(261702)
	c) Retail Banking Operations	(66319)	(6205)	(52147)	(83802)	(89712)	(83802)	(89712)
	d) Other Banking Operations	6450	1474	(514)	17611	5358	20998	7021
	e) Unallocated	0	0	0	0	0	0	0
	Total	(149385)	(105472)	(140729)	(326578)	(214307)	(323192)	(212644)
	Less: Other un-allocable expenditure net off	0	0	0	0	0	0	0
	Total Profit before Tax	(149385)	(105472)	(140729)	(326578)	(214307)	(323192)	(212644)
	Taxes including Deferred Taxes	(138035)	(45802)	(95183)	(212014)	(77056)	(211989)	(77035)
	Extraordinary Profit / Loss	0	0	0	0	0	0	0
	Net Profit after Tax	(11350)	(59670)	(45546)	(114564)	(137251)	(111203)	(135609)
3	Segment Assets (SA)							
	a) Treasury Operations	5277229	4771546	4802430	5277229	4802430	5277229	4802430
	b) Corporate / Wholesale Banking	5136648	4954228	5861774	5136648	5861774	5136648	5861774
	c) Retail Banking	3676107	4049298	3921977	3676107	3921977	3676107	3921977
	d) Other banking operations	1129427	969467	1143209	1129427	1143209	1141408	1151917
	e) Unallocated	413464	284508	203008	413464	203008	413464	203008
	Total assets	15632875	15029047	15932398	15632875	15932398	15644856	15941106
4	Segment Liabilities (SL)							
	a) Treasury Operations	5208615	4711942	4737824	5208615	4737824	5208615	4737824
	b) Corporate / Wholesale Banking	5008637	4732147	5554534	5008637	5554534	5008637	5554534
	c) Retail Banking	3570842	3840098	3697963	3570842	3697963	3570842	3697963
	d) Other banking operations	850384	1054520	1204125	850384	1204125	850064	1203893
	e) Unallocated	0	0	0	0	0	0	0
	f) Capital & Reserves & Surplus	994396	690340	737952	994396	737952	1006697	746892
	Total liabilities	15632875	15029047	15932398	15632874	15932398	15644856	15941106
5	Capital Employed (SA-SL)							
	a) Treasury Operations	68614	59604	64606	68614	64606	68614	64606
	b) Corporate / Wholesale Banking Operations	128010	222081	307240	128010	307240	128010	307240
	c) Retail Banking Operations	105266	209200	224014	105266	224014	105265	224014
	d) Other Banking Operations	279043	(85053)	(60916)	279043	(60916)	291344	(51976)
	e) Unallocated	413464	284508	203008	413464	203008	413464	203008
	Total	994397	690340	737952	994397	737952	1006697	746892

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



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SUMMARISED BALANCE SHEET

(Rs.in Crore)

LIABILITIES	AS AT	
	31.03.2018	31.03.2017
Capital	2598.45	1168.33
Reserves and Surplus	7345.51	6211.19
Deposits	138981.18	139052.84
Borrowings	4063.71	8136.65
Other Liabilities & Provisions	3339.89	4754.97
TOTAL	156328.75	159323.98
ASSETS		
Cash and Balances with Reserve Bank of India	15809.06	15274.72
Balances with Banks and Money at Call and Short Notice	74.90	1367.30
Investments	43622.80	38590.18
Advances	85797.28	95515.23
Fixed Assets	1516.68	1586.08
Other Assets	9508.03	6990.47
TOTAL	156328.75	159323.98



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M/s. Kothari & Co
Chartered Accountants,
1E, Neelkanth, 26B,
Camac Street, Kolkata 700016

M/s. P Parikh & Associates
Chartered Accountants,
501, Sujata, Off Narsi Natha Street,
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M/s C M R S & Associates, LLP
Chartered Accountants,
Off No-12, P J Chambers,
Pimpri, Pune-411018

M/s. M D Gujrati & Co
Chartered Accountants,
Krishnashraya, J -8 (GF)
Green Park Extn, New Delhi-110016

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 2018 which comprise the Balance Sheet as at 31st March 2018 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 956 branches audited by branch auditors & 38 branches by concurrent 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 875 branches which have not been subjected to audit. These unaudited branches account for 3.10 % per cent of the advances, 23.91 % per cent of deposits, 13.05 % per cent of interest income and 22.93 % 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 2018 in conformity with accounting principles generally accepted in India.
- Profit and loss Account, read with the notes thereon shows a true balance of 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. Emphasis of Matter:

Note number 10.11 in Schedule 18 of Notes to Accounts to the Financial Statements regarding recognition of Deferred Tax Assets on account of accumulated losses amounting to Rs. 1152.96 crore.

8. Report on Other Legal and Regulatory Requirements:

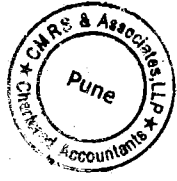
The Balance Sheet and the Profit and Loss Account have been drawn up in forms "A" and "B" respectively of the third Schedule to the Banking Regulation Act 1949.

9. 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, 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.

10. 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 Kothari & co	For C M R S & Associates, LLP	For P Parikh & Associates	For M D Gujrati & Co
FRN - 301178E	FRN - 101678W/W100068	FRN-107564W	FRN-005301N
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
			
CA Amitav Kothari	CA Maheshwar M Marathe	CA Ashok B Rajagiri	CA Manohar Das Gujrati
Partner	Partner	Partner	Partner
M No.016639	M No 212175	M No 046070	M No 081552

Place: Pune

Date: 04.05.2018

M/s. Kothari & Co
Chartered Accountants,
1E, Neelkanth, 26B, Camac Street, Kolkata 700016

M/s. P Parikh & Associates
Chartered Accountants,
501, Sujata, Off Narsi Natha Street,
Mumbai 400009

M/s C M R S & Associates, LLP
Chartered Accountants,
Off No-12, P J Chambers, Pimpri, Pune-411018

M/s. M D Gujrati & Co
Chartered Accountants,
Krishnashraya, J -8 (GF)
Green Park Extn, New Delhi-110016

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors of Bank of Maharashtra,

Report on Consolidated Financial Statements.

1. We have audited the accompanying Consolidated Financial Statements of Bank of Maharashtra, its subsidiary and an associate (the Group), which comprise the consolidated Balance Sheet as at 31st March 2018, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Incorporated in these consolidated financial statements are the: (a) audited accounts of the bank audited by 4(Four) Joint Auditors which reflect total assets of Rs. 156328.75crore as at 31st March 2018, total revenue of Rs. 12602.46crore, loss of Rs.1145.65 crore and net cash inflows amounting to Rs.(758.06)crore for the year ended; audited accounts of one subsidiary, & unaudited accounts of one associate whose financial statements reflects the group's share in total assets of Rs.156448.56crore as at 31st March 2018, the group's share in the total revenue of Rs. 12636.16crore, the group's share in net cash inflows amounting to Rs.(758.07)crore. The entities of the group whose financial statements are included in the Consolidated Financial Statements are listed in Schedule 17- Significant Accounting Policies and Notes on Accounts – which forms part of the Consolidated Financial Statements of the Group.

2. We did not audit the financial statements of subsidiary whose financial statement reflect total asset of Rs. 1564.12 lacs as on 31st March 2018, and net profit of Rs.76.58 lacs for the year ended on that date, and associate whose financial statements reflect the Group share of profit of Rs. 3285.43lacs for the year ended on that date as considered in consolidated financial statements. These financial statements have been furnished to us and our opinion is so far as it relates to the amounts included in respect of the subsidiary and the associate is based solely on the reports of the other auditors.
3. **Management's Responsibility for the Financial Statements:** The Management of the bank is responsible for the operation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the bank in accordance with the requirements of the 'Accounting Standard (AS) 21 – Consolidated Financial Statements' and 'AS – 23 Accounting for Investment in Associates in Consolidated Financial Statements, issued by the Institute of Chartered Accountants of India and the requirements of the Reserve Bank of India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements of the Group that are free from material misstatement, whether due to fraud or error.
4. **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.

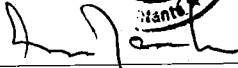
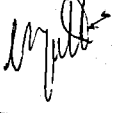
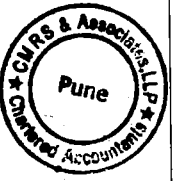
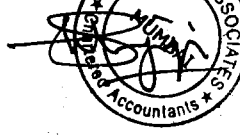
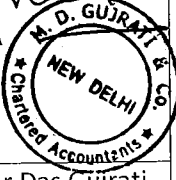
5. An audit involves performing procedure to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or 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 procedures that are appropriate in the circumstances but not for the purpose of expressing 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for the explanation given to us.

6. In our opinion, as shown by books by bank, and to the best of our information and according to the explanation given to us, the attached financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
- In the case of the Consolidated Balance Sheet of the state of the affairs of the Group as at 31st March 2018.
 - In the case of the Consolidated Profit and Loss Account, of the Consolidated Profit of the Group for the year ended on that date; and
 - In the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

7. Emphasis of Matter:

Note number 10.11 in Schedule 18 of Notes to Accounts to the Financial Statements regarding recognition of Deferred Tax Assets on account of accumulated losses amounting to Rs. 1152.96 crore.

For Kothari & co	For C M R S & Associates, LLP	For P Parikh & Associates	For M D Gujrati & Co
FRN - 301178E	FRN - 101678W/W100068	FRN-107564W	FRN-005301N
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
 	 	 	 
CA Amitav Kothari	CA Maheshwar M Marathe	CA Ashok B Rajagiri	CA Manohar Das Gujrati
Partner	Partner	Partner	Partner
M No.016639	M No 212175	M No 046070	M No 081552

Place: Pune
Date: 04.05.2018

बैंक ऑफ महाराष्ट्र प्रधान कार्यालय लोकमंगल, 1501, शिवाजीनगर, पुणे - 411005		BANK OF MAHARASHTRA Head Office LOKMANGAL, 1501, SHIVAJINAGAR, PUNE - 411005
निवेशक सेवाए विभाग/ Investor Services Department		
टेली/TELE : 020 25511360 ई-मेल / e-mail: investor_services@mahabank.co.in		

AX1/ISD/STEX/2018-19

Date: 04.05.2018

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/ Madam,

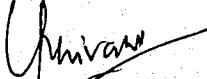
Sub: Declaration regarding the Audit Report with an Unmodified Opinion for the Audited Financial Results of the Bank for the quarter/ year ended 31.03.2018.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Central Auditors of Bank have issued their Audit Report with an unmodified opinion for the Audited Financial Results of the Bank for the quarter/ year ended 31.03.2018.

We request you to kindly take the above information on your records.

Thanking you,

Yours faithfully,
 For **Bank of Maharashtra**


 (V.P. Srivastava)
 General Manager,
 FMA & IS

