

<p><b>बैंक ऑफ महाराष्ट्र</b>          प्रधान कार्यालय : "लोकमंगल"          1501, शिवाजी नगर, पुणे 411005</p>		<p><b>Bank of Maharashtra</b>          Head Office: "Lokmangal"          1501, Shivaji Nagar, Pune 411005</p>
Phone: (+91-020) 25614 386 / 330	Fax : (+91-020) 25533924	Email - bomcoacc@mahabank.co.in
<p><b>वित्तीय प्रबंधन व लेखा विभाग</b>  <b>FINANCIAL MANAGEMENT &amp; ACCOUNTS DEPARTMENT</b></p>		

Ref. No.: AX1/FM&A/Bonds/HY\_DT/2015-16

Date: 12<sup>th</sup> May 2016

Authorised Officer  
 GDA Trusteeship Limited,  
 'GDA House', Plot No. 85,  
 Bhusari Colony (Right),  
 Paud Road, Pune – 411 038

Dear Sir,


**Sub: Half Yearly Report for the Half Year Ended March 31, 2016**

As per Regulation 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , We are submitting the required information for Noting Certificate as under:

- a) Financial Results as of 31.03.2016 (Attached)- Copy of Annual Report will be submitted in due course.
- b) Copy of all notices, resolutions and circulars :
  - ✓ No new issue was made during the HY
  - ✓ No meetings of holders of non-convertible debt securities is held during HY
- c) information regarding:
  - I. any revision in the rating: No change in Rating after last Half Yearly report
  - II. any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities : NO
  - III. failure to create charge on the assets: NA (Bonds are unsecured in nature)
- d) Copy of the statement, if any filed with the stock Exchange, as per Regulation 52(7) indicating material deviations, if any, in the use of proceeds of issue of NCDs from the object stated in the offer document : NA

Thanking you

Yours Faithfully

  
 (Ganesh Vanmali)  
 Asst General manager  
 FM&A

Encl: Audited Financial Results as of 31.03.2016

**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	1005.99	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)	2987.34	2934.08	2922.49	11727.09	11316.33	11727.32	11316.60
7	OPERATING PROFIT (before Provisions and Contingencies) (3-5)	579.34	541.90	676.40	2345.18	2355.99	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		
	ii) (a) Capital Adequacy Ratio (%) Basel - II	12.16	12.38	12.79	12.16	12.79		NA
	(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 26<sup>th</sup> February 2014 and up to 31<sup>st</sup> 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 31<sup>st</sup> Mach, 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.



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	263.22	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



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M/s C M R S & Associates, LLP  
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## 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 31<sup>st</sup> March 2016 which comprise the Balance Sheet as at 31<sup>st</sup> 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.





**GDA Trustee**

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**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

**[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

We, GDA Trusteeship Limited ("Debenture Trustee") hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations"), provided to us by 'Bank Of Maharashtra' for the Half year ended March 31, 2016.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For GDA Trusteeship Limited

*S. B. Salunke*

Authorised Signatory

Date: May 12, 2016

**GDA Trusteeship Ltd.**

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