

<b>बैंक ऑफ महाराष्ट्र</b> प्रधान कार्यालय : "लोकमंगल" 1501, शिवाजी नगर, पुणे 411005		<b>Bank of Maharashtra</b> Head Office: "Lokmangal" 1501, Shivaji Nagar, Pune 411005
Phone: (+91-020) 25614 386 / 330	Fax : (+91-020) 25333924	Email - bomcoacc@mahabank.co.in
<b>वित्तीय प्रबंधन व लेखा विभाग</b> <b>FINANCIAL MANAGEMENT &amp; ACCOUNTS DEPARTMENT</b>		

Ref. No.: AX1/FM&A/Bonds/DT/ HY\_Sep16/2016-17

Date: Nov 05, 2016

Authorised Officer Catalyst Trusteeship Limited, 'GDA House', Plot No. 85, Bhusari Colony (Right), <b>Paud Road, Pune – 411 038</b>	Authorised Officer Axis Trustee Services Ltd., Axis House, 2nd Floor, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, <b>Worli, Mumbai – 400 025</b>
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Dear Sir/Madam,

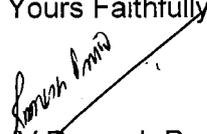
**Sub: Half Yearly Report for the Half Year Ended Sep 30, 2016**

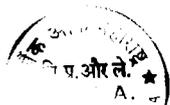
As per Regulation 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , we are submitting herewith the required information for Noting Certificate as under:

- a) Financial Results as of 30.09.2016 (Attached)
- b) Copy of all notices, resolutions and circulars :
  - ✓ Bank has raised Basel III compliant Tier II Bond amounting to Rs 500.00 crore on 27.06.2016 on private placement basis
  - ✓ No meetings of holders of non-convertible debt securities held during the HY
- c) Information regarding:
  - I. Any revision in the rating: No change in Rating during the last half year. However, in Oct 2016 , Crisil Ltd has revised rating downwards by one notch for Basel II bonds and by two notch for Basel III AT1 bonds (Please refer our letter dated Oct 07, 2016)
  - 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

  
 (✓ Ramesh Prabhu)  
 Asst General Manager  
 FM&A



Encl: Reviewed Financial Results as of 30.09.2016

**Annexure : List of O/s Bonds as of 30.09.2016**

Bonds Series	Date of Allotment	Date of Listing	No. of NCD	Face Value (₹ in Lakh)	Amount of Issue/ O/s (₹ in Crore)	O/s Credit Rating as of 30.09.2016	Trustee
<b>Subordinate Tier II Bonds</b>							
VIII	15/01/2008	29-Feb-08	2,000	10	200	CRISIL AA & CARE AA	Catalyst Trusteeship Limited
IX	30/09/2009	25-Jan-10	1,300	10	130	CRISIL AA & ICRA AA	-do-
X	31/12/2012	8-Jan-13	10,000	10	1,000	CRISIL AA & ICRA AA	-do-
<b>Upper Tier II Bonds</b>							
I#	14/10/2006	19-Dec-06	3,000	10	300	CRISIL AA- & CARE AA-	-do-
II	21/03/2007	27-Apr-07	2,000	10	200	CRISIL AA- & CARE AA-	-do-
III	30/03/2007	27-Apr-07	1,500	10	150	CRISIL AA- & CARE AA-	-do-
IV	19/07/2007	29-Aug-07	2,000	10	200	CRISIL AA- & CARE AA-	-do-
V	30/09/2009	25-Jan-10	1,000	10	100	CRISIL AA- & ICRA AA-	-do-
VI	1/2/2010	27-Jul-10	3,000	10	300	CRISIL AA- & ICRA AA-	-do-
<b>Basel II Compliant Tier I Bonds</b>							
I	31/07/2007	29-Aug-07	2,250	10	225	CRISIL AA- & CARE AA-	-do-
II	30/09/2009	25-Jan-10	700	10	70	CRISIL AA- & ICRA AA-	-do-
<b>Basel III Compliant AT1 Bonds</b>							
I	12/01/2015	20-Jan-15	10,000	10	1,000	CRISIL A+ & CARE A+	-do-
<b>Basel III Compliant Tier II Bonds</b>							
I	27/06/2016	07-Jul-16	5,000	10	500	CARE AA & ICRA AA	Axis Trustee Services Ltd
<b>Long Term Infra Bond</b>							
I	20/10/2015	30-Oct-14	10,000	10	1,000	CARE AA	Catalyst Trusteeship Limited

# redeemed by exercising call option on call date i.e. 14.10.2016



## BANK OF MAHARASHTRA

Reviewed Financial Results for Quarter / Half-Year ended 30th September 2016

(Rs. in lakh)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	Reviewed			Reviewed		Audited
1 Interest earned (a)+(b)+(c)+(d)	301383	315626	325703	617009	657829	1305298
(a) Interest/ discount on advances / bills	220090	225514	247489	445604	502285	993483
(b) Income on investments	64298	72172	70686	136470	137087	273520
(c) Interest on balances with Reserve Bank of India and other inter bank funds	9225	3902	1832	13127	2422	5201
(d) Others	7770	14038	5696	21808	16035	33094
2 Other Income	28348	28789	24645	57137	45132	101929
<b>A. TOTAL INCOME (1+2)</b>	<b>329731</b>	<b>344415</b>	<b>350348</b>	<b>674146</b>	<b>702961</b>	<b>1407227</b>
3 Interest Expended	216919	229177	228791	446096	458597	917428
4 Operating Expenses (e) + (f)	70084	69365	60140	139449	121970	255281
(e) Employees cost	44620	44515	36641	89135	75215	154098
(f) Other operating expenses	25464	24850	23499	50314	46755	101183
<b>B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)</b>	<b>287003</b>	<b>298542</b>	<b>288931</b>	<b>585545</b>	<b>580567</b>	<b>1172709</b>
<b>C. OPERATING PROFIT (A-B) (Profit before Provisions &amp; Contingencies)</b>	<b>42728</b>	<b>45873</b>	<b>61417</b>	<b>88601</b>	<b>122394</b>	<b>234518</b>
D. Provisions (other than tax) and Contingencies Of which : Provisions for Non-performing Assets	70886	84250	41898	155136	90289	192741
	65618	86909	43176	152527	107404	211029
E. Exceptional Items	0	0	0	0	0	0
F. Provision for taxes	5557	1363	12316	6920	18958	31708
<b>G. Net Profit / Loss from ordinary activity (C-D-E-F)</b>	<b>(33715)</b>	<b>(39740)</b>	<b>7203</b>	<b>(73455)</b>	<b>13147</b>	<b>10069</b>
H. Extraordinary items (net of tax expense)	0	0	0	0	0	0
<b>I. Net Profit / Loss for the period (G-H)</b>	<b>(33715)</b>	<b>(39740)</b>	<b>7203</b>	<b>(73455)</b>	<b>13147</b>	<b>10069</b>
5 Paid-up equity share capital	116833	116833	106318	116833	106318	116833
6 Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)	632303	632303	598801	632303	598801	632303
7 Analytical Ratios						
(i) Percentage of shares held by Govt. of India	81.61	81.61	79.80	81.61	79.80	81.61
(ii) Capital Adequacy Ratio	11.14	11.53	11.23	11.14	11.23	11.20
(a) CET 1 Ratio	7.31	7.69	7.14	7.31	7.14	7.88
(b) Additional Tier 1 Ratio	1.17	1.18	1.22	1.17	1.22	1.15
(iii) Earning per share (Rs.)	(2.89)	(3.40)	0.68	(6.29)	1.24	0.91
(iv) (a) Amount of gross non-performing assets	1443390	1303963	798634	1443390	798634	1038585
(b) Amount of net non-performing assets	971313	860944	544246	971313	544246	683203
(c) % of gross NPAs	14.08	12.64	7.98	14.08	7.98	9.34
(d) % of net NPAs	9.94	8.73	5.59	9.94	5.59	6.35
(v) Return on Assets (annualised)	(0.88)	(1.02)	0.19	(0.95)	0.18	0.07



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**Notes to accounts forming part of reviewed financial results  
for the Quarter / Half Year ended September 30, 2016**

1. The financial results for the quarter/ half year ended September 30,2016 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, 2016.
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 over a period of two years. Consequently, the Bank has amortized Rs 3.58 crore during the quarter (Rs.4.78 crore for the corresponding period of previous year) and the unamortized amount outstanding as on September 30, 2016 is Rs.7.16 crore.
3. In terms of RBI circulars DBR.No.BP.BC.83/21.04.048/2014-15 dated April 1, 2015 and DBR.No.BP.BC.92/21.04.048/2015-16 dated April 18, 2016, an amount of Rs. 27.75 crore has been amortized (which includes proportionate amortization of Rs. 18.07 crore per quarter towards unamortized amount of Rs. 54.21 crore outstanding as on March 31, 2016) during the quarter ended September 30, 2016, (Nil for the corresponding period of previous year), towards provision for loans and advances classified as fraud. The unamortized amount outstanding as on September 30, 2016 is Rs.40.91 crore.
4. In accordance with RBI circular 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](http://www.bankofmaharashtra.in)
5. 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 05.11.2016. The results have been subjected to review 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.
6. The above results have been subjected to "Limited Review" by the Statutory Central Auditors of the Bank, in line with the guidelines by Reserve Bank of India and as per listing agreement with Stock exchanges.

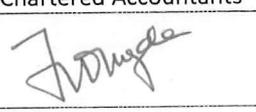
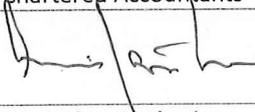
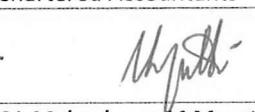
Place: Pune  
Date: 05.11.2016

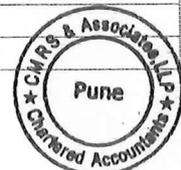
  
R K Gupta  
Executive Director

  
R H Phadnis  
General Manager, FM&A and CFO

  
R P Marathe  
Managing Director & Chief Executive Officer



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 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



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER & HALF YEAR ENDED 30th SEP 2016

Rs in Lakh

S.N.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	<b>Segment Revenue</b>						
	a) Treasury Operations	87372	86763	81289	174135	153196	310657
	b) Corporate / Wholesale Banking Operations	147953	147757	162278	295710	326372	667680
	c) Retail Banking Operations	88530	93893	99416	182423	203183	389926
	d) Other Banking Operations	5876	16002	7365	21878	20210	38964
	e) Unallocated	0	0	0	0	0	0
	<b>Total</b>	<b>329731</b>	<b>344415</b>	<b>350348</b>	<b>674146</b>	<b>702961</b>	<b>1407227</b>
	Less: Inter Segment Revenue	0	0	0	0	0	0
	<b>Income from Operations</b>	<b>329731</b>	<b>344415</b>	<b>350348</b>	<b>674146</b>	<b>702961</b>	<b>1407227</b>
2	<b>Segment Results [ Profit / (Loss) before Tax ]</b>						
	a) Treasury Operations	20457	21854	18680	42311	14824	32379
	b) Corporate / Wholesale Banking Operations	(37384)	(53714)	359	(91098)	33997	(29336)
	c) Retail Banking Operations	(11551)	(14065)	(54)	(25616)	(21409)	33850
	d) Other Banking Operations	320	7548	534	7868	4693	4884
	e) Unallocated	0	0	0	0	0	0
	<b>Total</b>	<b>(28158)</b>	<b>(38377)</b>	<b>19519</b>	<b>(66535)</b>	<b>32105</b>	<b>41777</b>
	Less: Other un-allocable expenditure net off	0	0	0	0	0	0
	<b>Total Profit before Tax</b>	<b>(28158)</b>	<b>(38377)</b>	<b>19519</b>	<b>(66535)</b>	<b>32105</b>	<b>41777</b>
	Taxes including Deferred Taxes	5557	1363	12316	6920	18958	31708
	Extraordinary Profit / Loss	0	0	0	0	0	0
	<b>Net Profit after Tax</b>	<b>(33715)</b>	<b>(39740)</b>	<b>7203</b>	<b>(73455)</b>	<b>13147</b>	<b>10069</b>
3	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>						
	a) Treasury Operations	59391	70558	67065	59391	67065	66376
	b) Corporate / Wholesale Banking Operations	499910	545148	514156	499910	514156	488273
	c) Retail Banking Operations	322201	339357	321369	322201	321369	275635
	d) Other Banking Operations	(152281)	(195386)	(174685)	(152281)	(174685)	(46040)
	e) Unallocated	75185	78871	89695	75185	89695	94471
	<b>Total</b>	<b>804406</b>	<b>838548</b>	<b>817600</b>	<b>804406</b>	<b>817600</b>	<b>878715</b>

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 Lakhs)*

LIABILITIES	AS AT	
	30.09.2016	30.09.2015
Capital	116833	106318
Reserves and Surplus	687573	711281
Deposits	13039131	12679987
Borrowings	864467	799619
Other Liabilities & Provisions	389502	414932
<b>TOTAL</b>	<b>15097506</b>	<b>14712137</b>
<b>ASSETS</b>		
Cash and Balances with Reserve Bank of India	912792	670981
Balances with Banks and Money at Call and Short Notice	147751	22520
Investments	3534654	3524341
Advances	9768293	9737450
Fixed Assets	162910	141905
Other Assets	571106	614940
<b>TOTAL</b>	<b>15097506</b>	<b>14712137</b>



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<b>M/s. Parakh &amp; Co</b> Chartered Accountants, 323 Third Floor, Ganpati Plaza, Jaipur – 302001	<b>M/s. A R Sulakhe &amp; Co</b> Chartered Accountants, Anand Apartments, 1180/2, Shivajinagar, Pune - 411005
<b>M/s. Kothari &amp; Co</b> Chartered Accountants, 1 E, Neelkanth, 26B, Camac Street, Kolkata – 700016	<b>M/s. C M R S &amp; Associates, LLP</b> Chartered Accountants, Off. No – 12, P J Chambers, Pimpri, Pune – 400018

## REVIEW REPORT

To,  
Board of Directors,  
Bank of Maharashtra,  
Pune.

We have reviewed the accompanying statement of unaudited financial results of **BANK OF MAHARAHSTRA** for the quarter / half year ended September 30, 2016. This statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

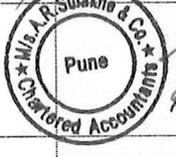
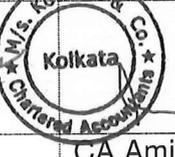
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The financial results incorporate the relevant return of 20 branches and Treasury & international Banking Division (TIBD) reviewed by us, and un-reviewed returns in respect of 1876 branches. In the conduct of our Review we have relied on the review reports in respect of non-performing assets received from concurrent auditors of 41 branches submitted to the bank management. These review reports cover **54.60** percent of the advances portfolio of the bank. Apart from these review reports, in the conduct of our review, we have also relied upon various returns received from the branches of the bank.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be



disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

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 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: 05.11.2016

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

Ref. No.: AX1/FM&A/Bonds/HYX- Sep 16/2016-17

Nov 05, 2016

The Manager, BSE Limited P J Towers, Fort, Mumbai – 400001.	The Manager, National Stock Exchange of India Limited. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051
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Dear Sir/ Madam,

**Sub: Half Yearly Report for the Half Year Ended Sep 30, 2016**

With reference to the above, we submit herewith the information and documents as per the provisions of Uniform Listing Agreement entered into with the Stock Exchanges where Debt Securities of the Company are listed and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 thereunder, for dissemination to the bond holders as mentioned below:

- a) **Bond wise Credit Rating and Change in Credit Rating (if any)** : No change in Rating after last Half Yearly report till 30.09.2016. However, in Oct 2016 , Crisil Ltd has revised rating downwards by one notch for Basel II bonds and by two notch for basel III AT1 bonds.
- b) **Debt-Equity ratio**:1.27
- c) The previous due date for payment of interest/ repayment of principal on said bonds and whether the same has been paid or not for the half year ended 30.09.2016:

Bonds Series	Type (Principal/ Interest)	Due date of payment	Amount (₹ in Crore)	Actual Date of Payment
<b>Subordinate Bonds</b>				
VII	Interest + Principal ( on Redemption)	25/07/2016	246.26	25/07/2016
<b>Upper Tier II</b>				
IV	Interest	19/07/2016	20.70	19/07/2016
<b>IPDI (Tier I)</b>				
I (BASEL II)	Interest	31/07/2016*	23.96	01/08/2016*

\*due date being Sunday

- d) The next due date for payment of interest/ principal along with the amount of interest and the redemption amount on said bonds during next half-year i.e. 01.10.2016 to 31.03.2017 :

Bonds Series	Type (Principal/ Interest)	Due date of payment	Amount (₹ in Crore)
<b>Subordinate Bonds</b>			
VIII	Interest	15/01/2017	18.40
IX	Interest	1/10/2016	11.36
X	Interest	31/12/2016	90.00



Upper Tier II			
I	Interest+Principal#	14/10/2016	327.30
II	Interest	21/03/2017	19.80
III	Interest	30/03/2017	15.38
V	Interest	01/10/2016	8.95
VI	Interest	01/02/2017	25.95
<b>IPDI (Tier I)</b>			
II (BASEL II)	Interest	1/10/2016	6.48
I (BASEL III)	Interest	12/01/2017	94.80
<b>Long Term Infra Bonds</b>			
I	Interest	20/10/2016	94.00

# on exercising call option on call date i.e. 14.10.2016.

Bank does not expect default in payment of principal / interest due in next half year

- e) Debenture Redemption Reserve : NA (being a banking company, no 'Debenture Redemption Reserve' is required to be created for the half year ending on 30.09.2016)
- f) Networth as on 30.09.2016: ₹ 6696.00 crore
- g) Net Profit/ (Loss) after Tax as on 30.09.2016: ₹ (734.55) crore
- h) Earnings Per Share (not annualized) as of 30.09.2016 : ₹ (6.29).

Thanking you

Yours Faithfully

*Ramesh Prabhu*  
 Ramesh Prabhu  
 Asst General Manager  
 FM&A



Encl: Noting Certificate of Debenture Trustee/s