



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

Reviewed Financial Results for Quarter / Nine Months ended 31st December 2018

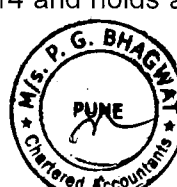
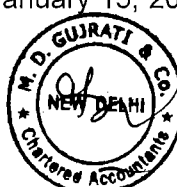
(Rs. in lakh)

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	REVIEWED			REVIEWED		AUDITED
1 Interest earned (a) + (b) + (c) + (d)	264567	278818	272438	807440	840402	1109642
(a) Interest / discount on advances / bills	166312	164349	175709	492612	545689	707271
(b) Income on Investment	87866	97506	71969	267103	217459	296241
(c) Interest on balances with Reserve Bank of India and other inter bank funds	5272	8358	14275	29543	47565	58968
(d) Others	5117	8605	10485	18182	29689	47162
2 Other Income	41070	40462	27017	116187	110399	150605
A. TOTAL INCOME (1+2)	305637	319280	299455	923627	950801	1260247
3 Interest Expended	177347	178532	187177	534085	589548	770668
4 Operating Expenses (e) + (f)	85113	61314	70342	219899	196786	270439
(e) Employees cost	51178	34829	44552	133310	121864	161806
(f) Other operating expenses	33935	26485	25790	86589	74922	108633
B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	262460	239846	257519	753984	786334	1041107
C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	43177	79434	41936	169643	164467	219140
D. Provisions (other than tax) and Contingencies (Net)	442155	85771	147408	691214	341660	545718
Of which: Provisions for Non-performing Assets	453828	94171	134362	699009	333628	533089
E. Exceptional Items	0	0	0	0	0	0
F. Provision for taxes (Tax Expenses)	(22552)	(9037)	(45802)	(35945)	(73979)	(212013)
G. Net Profit / (Loss) from ordinary activity (C-D-E-F)	(376426)	2700	(59670)	(485626)	(103214)	(114565)
H. Extraordinary items (net of tax expense)	0	0	0	0	0	0
I. Net Profit / Loss for the period (G-H)	(376426)	2700	(59670)	(485626)	(103214)	(114565)
5 Paid-up equity share capital (F.V. of Rs. 10/- share)	259845	259845	137994	259845	137994	259845
6 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	621552	621552	500473	621552	500473	621552
7 Analytical ratios						
(i) Percentage of shares held by Govt. of India	87.01	87.01	75.54	87.01	75.54	87.01
(ii) Capital Adequacy Ratio (Basel III) (in %)	11.05	9.87	11.29	11.05	11.29	11.00
(a) CET 1 Ratio	8.93	7.81	7.23	8.93	7.23	8.97
(b) Additional Tier 1 Ratio	0.04	0.04	1.83	0.04	1.83	0.03
(iii) Basic & Diluted Earning per share (Not Annualized)	(14.31)	0.10	(4.65)	(18.61)	(8.44)	(8.98)
(iv) NPA Ratios						
(a) Amount of gross non performing assets	1550936	1687284	1812826	1550936	1812826	1843323
(b) Amount of net non performing assets	464690	874286	1067024	464690	1067024	964119
(c) % of gross NPAs	17.31	18.64	19.05	17.31	19.05	19.48
(d) % of net NPAs	5.91	10.61	12.17	5.91	12.17	11.24
(v) Return on Assets (annualized) (%)	(9.62)	0.07	(1.53)	(4.11)	(0.87)	(0.73)



Notes to Accounts forming part of Reviewed Financial Results
for the Quarter/Nine months ended December 31, 2018

- 1 The above financial results for the quarter/nine months ended December 31, 2018 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 January 23, 2019. The results have been subjected to Limited Review by the Statutory Central Auditors, and are in compliance as per the Listing Agreement with Stock Exchanges.
- 2 The financial results for the quarter/nine months ended December 31, 2018 have been arrived at after considering provision for non-performing assets, standard assets, restructured accounts, loss on sale of assets to ARCs, provision on advances under SDR, Insolvency & Bankruptcy Code, depreciation/provision on investments, provision for exposure to entities with unhedged foreign currencies, depreciation on fixed assets, taxes and other usual and necessary provisions on the basis of prudential norms and specific guidelines issued by RBI and on the basis of the accounting policies as those followed in the preceding financial year ended March 31, 2018 except in respect of provisioning for Non-Performing Assets as per Note No. 10 and for the treatment of depreciation on revalued portion of fixed assets as per Note No. 14 below.
- 3 During the nine months ended December 31, 2018 loans and advances amounting to Rs. 1036.09 crore (Rs. 96.50 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 has been provided for.
- 4 RBI vide Circular no. DBR.No.BP.BC.108/21.04.048/2017-18 dated June 6, 2018 permitted banks to continue the exposures to MSME borrowers to be classified as standard assets where the dues between September 1, 2017 and December 31, 2018 are paid not later than 180 days from their respective original due dates. Accordingly, the Bank has retained advances of Rs. 409.25 crore as standard asset as on December 31, 2018. In accordance with the provisions of the circular, the Bank has not recognized interest income of Rs. 4.49 crore and maintained provision on standard asset of Rs. 20.46 crore as on December 31, 2018 in respect of such borrowers.
- 5 Pending Bipartite agreement on wage revision, a sum of Rs. 82.12 crore (Rs.27.96 crore during the current quarter) has been provided during the nine months ended December 31, 2018 towards wage arrears (Cumulative provision held as on December 31, 2018 for wage arrears is Rs. 126.71 crore) since November 2017.
- 6 The Bank has opted to spread provisioning for mark to market (MTM) losses on investments held in AFS for the quarters ended December 31, 2017, March 31, 2018 and June 30, 2018. The provisioning has been spread equally over four quarters, commencing with the quarter in which loss is incurred. The amount of Rs. 31.46 crore shall be made in quarter ending March 31, 2019 in line with RBI directives vide its circular no. DBR.No.BP.BC.102/21.04.048/2017-18, dated April 2, 2018 and circular no. DBR. No. BP. BC.113 /21.04.048/2017-18 dated June 15, 2018.
- 7 Based on the available financial statements and the declaration from borrowers, the Bank has estimated the liability towards unhedged foreign currency exposure to their constituents in terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and holds a provision of Rs. 3.29 crore as of December 31, 2018.



- 8 The Government of India vide its letter no. 7/38/2014-BOA dated December 26, 2018 infused Rs.4498.00 crore for preferential allotment of equity shares and the amount was accounted for as share application money pending for allotment as on December 31, 2018.

In terms of Reserve Bank of India letter DBR.CO.BP NO.6020/21.01.002/2018-19 dated January 21, 2019 the Bank has considered such amount received from Government of India as a part of Common Equity Tier 1 (CET 1) capital as on December 31, 2018

- 9 During the quarter ended December 31, 2018, Bank has transferred an amount of Rs. 79.01 crore from the old outstanding/unadjusted credit entries from various nominal account heads to Profit & Loss Account.

- 10 During the quarter ended 31st December 2018, the Bank has made accelerated provision in respect of Sub Standard Accounts from 15% to 20% and in respect of Doubtful II accounts from 40% to 50% as per the approved Board Policy in line with RBI guidelines. The accelerated/additional provision made during the quarter ended 31st December 2018 is Rs.154.61 crore in respect of Sub Standard accounts and Rs.417.10 crore in respect of Doubtful II accounts.

- 11 In respect of 17 RBI referred NCLT accounts, the Bank has made provision of Rs.1156.49 crore during the quarter ended 31st December 2018 looking at the uncertainty in recovery. The total provision in respect of such accounts stood at Rs.4855.06 crore as on 31.12.2018 representing 100% of the outstanding value as on 31.12.2018. In respect of 40 accounts under NPA Category, Bank has made provision of Rs.1988.40 crore during the quarter ended 31.12.2018 in view of uncertainty of recovery and deterioration in value of underlying assets in such accounts. The provision in such accounts stood at Rs.3676.20 crore as on 31.12.2018 representing 100% of outstanding amount as on 31.12.2018.

- 12 In accordance with Accounting Standard – 22 on “Accounting for Taxes on Income” issued by the Institute of Chartered Accountants of India and the extant guidelines, Bank has recognized net Deferred Tax Assets of Rs. 225.52 crore during the quarter ended December 31, 2018 and of Rs. 359.45 crore during the nine month ended December 31, 2018 on timing differences. Deferred Tax Asset has not been recognized on losses incurred during the nine months ended December 31, 2018, which will be reviewed at the year ending March 31, 2019.

- 13 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. September 30, 2013. The disclosures are being made available on Bank’s website www.bankofmaharashtra.in.

- 14 In accordance with Accounting Standard -10 ‘Property, Plant & Equipment’, depreciation of Rs. 48.84 crore for the nine months on revalued portion of fixed assets has been charged to profit and loss account. Equivalent amount of Rs. 48.84 crore has been transferred from Revaluation Reserve to Revenue Reserve.

- 15 Status of Investor Complaint's during the quarter ended December 31, 2018

Complaints un-resolved at the beginning of the quarter	Received	Resolved	Unresolved at the end of the quarter
0	30	30	0

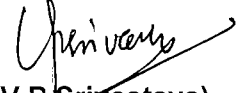


16 Non-performing Loans Provision Coverage Ratio (PCR) as on December 31, 2018 is 81.08% (58.71% as on March 31, 2018). Non-performing Loans Provision Coverage Ratio (PCR) as on December 31, 2018 excluding TWO is 70.17% (47.81% as on March 31, 2018). Net Non-Performing Asset of the Bank as on December 31, 2018 is 5.91% (11.24% as on March 31, 2018).

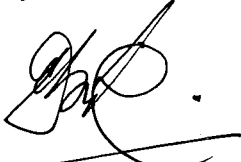
17 Figures of the earlier periods have been regrouped / reclassified / rearranged, wherever necessary.



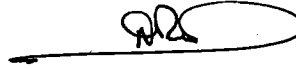
(Sanjay Rudra)
Dy. General Manager, FM&A

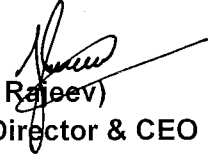
(V P Srivastava)
Chief Financial Officer



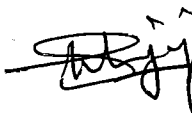

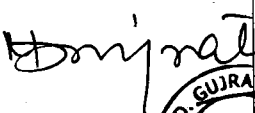

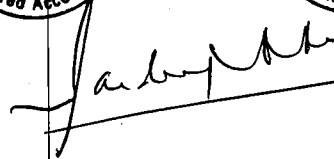
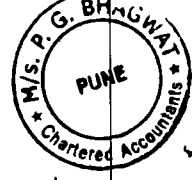

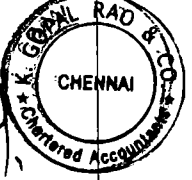
(Hemant Tamta)
Executive Director



(A.C. Rout)
Executive Director



(A.S. Rajeev)
Managing Director & CEO

For M/s. P Parikh & Associates	For M/s. M D Gujrati & Co	For M/s. P G Bhagwat	For M/s. K Gopal Rao & Co
FRN-107564W	FRN-005301N	FRN-101118W	FRN-000956S
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
 	 	 	 
CA Ashok B Rajagiri	CA Manohar Das Gujrati	CA Sandeep Rao	CA Madan Gopal Narayanan
Partner	Partner	Partner	Partner
M No 046070	M No 081552	M No 047235	M No 211784

Place: Pune

Date: 23.01.2019

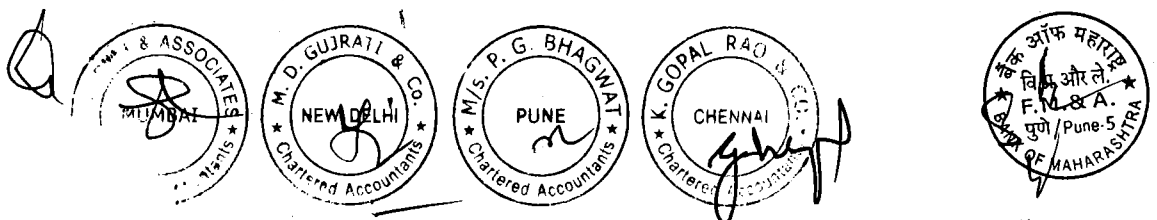
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER/HALF YEAR ENDED 31st DEC 2018

(Rs in Lakh)

S.N.	PARTICULARS	QUARTER ENDED			PERIOD ENDED		YEAR ENDED
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment Revenue						
	a) Treasury Operations	104915	115141	95695	329783	317036	420545
	b) Corporate / Wholesale Banking Operations	81920	94117	81887	280694	276701	366435
	c) Retail Banking Operations	103875	99751	112203	280214	322390	422937
	d) Other Banking Operations	14927	10271	9670	32936	34674	50329
	e) Unallocated	0	0	0	0	0	0
	Total	305637	319280	299455	923627	950801	1260246
	Less: Inter Segment Revenue	0	0	0	0	0	0
	Income from Operations	305637	319280	299455	923627	950801	1260246
2	Segment Results [Profit / (Loss) before Tax]						
	a) Treasury Operations	40363	38315	15264	95743	102112	134242
	b) Corporate / Wholesale Banking Operations	(321344)	(40819)	(116005)	(465461)	(272983)	(394629)
	c) Retail Banking Operations	(121932)	(7086)	(6205)	(159652)	(17483)	(83802)
	d) Other Banking Operations	3935	3253	1474	7799	11161	17611
	e) Unallocated	0	0	0	0	0	0
	Total	(398977)	(6337)	(105472)	(521570)	(177193)	(326578)
	Less: Other un-allocable expenditure net off	0	0	0	0	0	0
	Total Profit before Tax	(398977)	(6337)	(105472)	(521570)	(177193)	(326578)
	Taxes including Deferred Taxes	(22552)	(9037)	(45802)	(35945)	(73979)	(212013)
	Extraordinary Profit / Loss	0	0	0	0	0	0
	Net Profit after Tax	(376426)	2700	(59670)	(485626)	(103214)	(114565)
3	Segment Assets (SA)						
	a) Treasury Operations	5419000	5294267	4771546	5419000	4771546	5277229
	b) Corporate / Wholesale Banking	4550896	4919031	4954228	4550896	4954228	5136648
	c) Retail Banking	3561737	3540934	4049298	3561737	4049298	3676107
	d) Other banking operations	1226897	1124207	969467	1226897	969467	1129427
	e) Unallocated	416213	391761	284508	416213	284508	413464
	Total assets	15174743	15270200	15029047	15174743	15029047	15632875
4	Segment Liabilities (SL)						
	a) Treasury Operations	5360696	5212627	4711942	5360696	4711942	5208615
	b) Corporate / Wholesale Banking	4478462	4842051	4732147	4478462	4732147	5008638
	c) Retail Banking	3482918	3477242	3840098	3482918	3840098	3570842
	d) Other banking operations	1343897	856340	1054520	1343897	1054520	850384
	e) Unallocated	0	0	0	0	0	0
	f) Capital & Reserves & Surplus	508769	881940	690340	508769	690340	994396
	Total liabilities	15174743	15270200	15029047	15174743	15029047	15632875
5	Capital Employed (SA-SL)						
	a) Treasury Operations	58304	81640	59604	58304	59604	68614
	b) Corporate / Wholesale Banking Operations	72435	76980	222081	72435	222081	128010
	c) Retail Banking Operations	78819	63692	209200	78819	209200	105265
	d) Other Banking Operations	(117000)	267867	(85053)	(117000)	(85053)	279043
	e) Unallocated	416213	391761	284508	416213	284508	413464
	Total	508770	881940	690340	508770	690340	994396

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

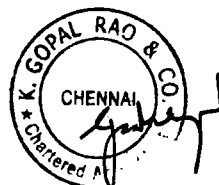


M/s. P Parikh & Associates Chartered Accountants, 501, Sujata, Off Narsi Natha Street, Mumbai- 400009	M/s. M D Gujrati & Co Chartered Accountants, Krishnashraya, J -8 (GF) Green Park Extn, New Delhi-110016
M/s. P G Bhagwat Chartered Accountants, Suites 101-102, Orchard, Dr Pai Marg, Baner, Pune 411 045	M/s. K Gopal Rao & Co Chartered Accountants, 21, Mossa Street, T Nagar, Chennai- 600 017

REVIEW REPORT

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

- 1) We have reviewed the accompanying statement of unaudited standalone financial results of **BANK OF MAHARASHTRA** for the quarter/nine months ended December 31, 2018. The disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage Ratio" and "Liquidity Coverage Ratio" as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid financial results have not been reviewed by us. 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.
- 2) 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.
- 3) The Bank has total 1846 Branches. The financial results incorporate the relevant return of top 20 branches and Treasury & international Banking Division (TIBD) reviewed by us, 20 branches reviewed by the concurrent auditors and un-reviewed returns in respect of 1805 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 20 branches submitted to the bank management. Review reports of branches under review cover 56.62 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.
- 4) Without qualifying our conclusion, we draw attention to Note No. 4 regarding exposures to MSME borrowers and Note No. 10, 11 regarding NPA provisioning.



- 5) 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 read with RBI circular (2016-17/29 dt.28/07/2016 w.r.t. quarterly review of the accounts of public sector banks) 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 M/s. P Parikh & Associates	For M/s. M D Gujrati & Co	For M/s. P G Bhagwat	For M/s. K Gopal Rao & Co
FRN-107564W	FRN-005301N	FRN-101118W	FRN-000956S
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
CA Ashok B Rajagiri Partner M No 046070	CA Manohar Das Gujrati Partner M No 081552	CA Sandeep Rao Partner M No 047235	CA Madan Gopal Narayanan Partner M No 211784

Place: Pune

Date: 23.01.2019