



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

Unaudited (Reviewed) Financial Results for Quarter / Half Year ended 30th September 2018

(Rs. in lakh)

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	REVIEWED			REVIEWED		AUDITED
1 Interest earned (a) + (b) + (c) + (d)	278818	264055	293475	542873	567964	1109642
(a) Interest / discount on advances / bills	164349	161951	187564	326300	369980	707271
(b) Income on Investment	97506	81731	73473	179237	145490	296241
(c) Interest on balances with Reserve Bank of India and other inter bank funds	8358	15913	18644	24271	33290	58968
(d) Others	8605	4460	13794	13065	19204	47162
2 Other Income	40462	34655	36887	75117	83382	150605
A. TOTAL INCOME (1+2)	319280	298710	330362	617990	651346	1260246
3 Interest Expended	178532	178206	197162	356738	402371	770668
4 Operating Expenses (e) + (f)	61314	73472	64017	134786	126444	270439
(e) Employees cost	34829	47303	38143	82132	77312	161806
(f) Other operating expenses	26485	26169	25874	52654	49132	108633
B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	239846	251678	261179	491524	528815	1041107
C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	79434	47032	69183	126466	122531	219140
D. Provisions (other than tax) and Contingencies (Net)	85771	163288	79092	249059	194252	545718
Of which: Provisions for Non-performing Assets	94171	151010	83512	245181	199266	533089
E. Exceptional Items	0	0	0	0	0	0
F. Provision for taxes (Tax Expenses)	(9037)	(4356)	(7585)	(13393)	(28177)	(212013)
G. Net Profit / (Loss) from ordinary activity (C-D-E-F)	2700	(111900)	(2324)	(109200)	(43544)	(114565)
H. Extraordinary items (net of tax expense)	0	0	0	0	0	0
I. Net Profit / Loss for the period (G-H)	2700	(111900)	(2324)	(109200)	(43544)	(114565)
5 Paid-up equity share capital (F.V. of Rs. 10/- share)	259845	259845	125722	259845	125722	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	82.91	87.01	82.91	87.01
(ii) Capital Adequacy Ratio (Basel III) (in %)	9.87	10.14	11.28	9.87	11.28	11.00
(a) CET 1 Ratio	7.81	8.03	7.17	7.81	7.17	8.97
(b) Additional Tier 1 Ratio	0.04	0.04	1.83	0.04	1.83	0.03
(iii) Earning per share (Not Annualized)	0.10	(4.31)	(0.19)	(4.20)	(3.65)	(8.98)
(iv) NPA Ratios						
(a) Amount of gross non performing assets	1687284	1780030	1723927	1687284	1723927	1843323
(b) Amount of net non performing assets	874286	919501	1099034	874286	1099034	964119
(c) % of gross NPAs	18.64	21.18	18.54	18.64	18.54	19.48
(d) % of net NPAs	10.61	12.20	12.68	10.61	12.68	11.24
(v) Return on Assets (annualized) (%)	0.07	(2.83)	(0.06)	(1.38)	(0.55)	(0.73)



Notes to Accounts forming part of Reviewed Financial Results
for the Quarter/Half Year ended September 30, 2018

- 1 The above financial results for the quarter/half year ended September 30, 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 October 30, 2018. 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/half ended September 30, 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.
- 3 Bank has sold advances amounting to Rs. 19.40 crore to ARC at a loss of Rs. 5.85 crore on such sale during the half year ended September 30, 2018 (Nil during June, 2018 quarter).
- 4 During the half year ended September 30, 2018 loans and advances amounting to Rs. 941.27 crore (Rs. 894.77 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. Bank has made provision of Rs. 845.46 crore for the half year ended September 30, 2018 in respect of such accounts and balance amount of Rs. 95.81 crore shall be made in coming quarters in line with RBI directives.
- 5 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. 932.63 crore as standard asset as on September 30, 2018. In accordance with the provisions of the circular, the Bank has not recognized interest income of Rs. 11.26 crore and maintained provision on standard asset of Rs. 46.63 crore as on September 30, 2018 in respect of such borrowers.
- 6 Pursuant to the proposed Bipartite agreement on wage revision (due from November 2017), a sum of Rs. 54.16 crore (Rs.27.14 Crore during the current quarter) has been provided during the half year ended September 30, 2018 towards wage arrears (Cumulative provision held as on September 30, 2018 for wage arrears is Rs. 98.76 crore).
- 7 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. During the half year ending September 30, 2018 bank has provided Rs. 147.88 crore, (Cumulative Rs. 216.81 crore as on September 30, 2018). The remaining amount of Rs. 78.95 crore shall be made in coming quarters 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.
- 8 During the quarter ended September 30, 2018 RBI has levied penalty of Rs. 1.00 crore due to delay in reporting of fraud in respect of borrowal account.
- 9 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. 4.86 crore as of September 30, 2018.



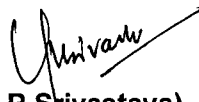
- 10 RBI, vide its communication DBR No BP.BC.9730/21.04.018/2017-18 dated April 27, 2018, has given the option to Banks to amortize additional liability on account of enhancement in gratuity limits from Rs. 10 Lakhs to Rs. 20 Lakhs from 29.03.2018 under the Payment of Gratuity Act, 1972, over four quarters beginning with the quarter ended March 31, 2018. Accordingly, bank has made provision of Rs. 36.96 crore during the quarter ended September 30, 2018 (Cumulative provision Rs. 110.90 crore for three quarter as on September 30, 2018 and balance amount of Rs. 36.96 crore shall be made in next quarter in line with RBI directives.
- 11 The Bank has estimated future taxable income against which timing difference arising on account of provisions for Bad & Doubtful Debts (NPA), Non Performing Investment (NPI) and others can be realized and accordingly during the period ended September 30, 2018 the Bank has recognized deferred tax assets of Rs. 133.93 crore in respect of the above on such timing difference based on reasonable certainty of availability of future taxable income against which such deferred tax assets can be realized. Deferred Tax Asset has not been recognized on losses incurred during the half year ended September 30, 2018, which will be reviewed at the year ending March 31, 2019.
- 12 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.
- 13 Status of Investor Complaint's during the quarter ended September 30, 2018

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



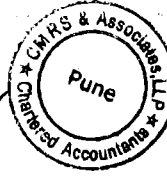

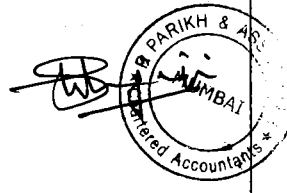


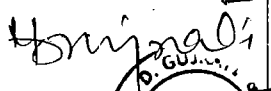
- 14 Non-performing Loans Provision Coverage Ratio (PCR) as on September 30, 2018 is 64.37% (58.71% as on March 31, 2018).
- 15 Figures of the earlier periods have been regrouped / reclassified / rearranged, wherever necessary.


(Sanjay Rudra)
Deputy General Manager, FM&A




(V P Srivastava)
Chief Financial Officer


(A.C. Rout)
Executive Director

For Kothari & co	For CMRS & Associates, LLP	For P Parikh & Associates	For M D Gujrati & Co
FRN - 301178E	FRN - 101678WW100068	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: 30.10.2018

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER/HALF YEAR ENDED 30th SEP 2018

(Rs in Lakh)

S.N.	PARTICULARS	QUARTER ENDED			PERIOD ENDED		YEAR ENDED
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment Revenue						
	a) Treasury Operations	115141	109727	110734	224868	221341	420545
	b) Corporate / Wholesale Banking Operations	94117	104657	87885	198774	194814	366435
	c) Retail Banking Operations	99751	76588	117139	176339	210187	422937
	d) Other Banking Operations	10271	7738	14604	18009	25004	50329
	e) Unallocated	0	0	0	0	0	0
	Total	319280	298710	330362	617990	651346	1260246
	Less: Inter Segment Revenue	0	0	0	0	0	0
	Income from Operations	319280	298710	330362	617990	651346	1260246
2	Segment Results [Profit / (Loss) before Tax]						
	a) Treasury Operations	38315	17065	43585	55380	86848	134242
	b) Corporate / Wholesale Banking Operations	(40819)	(103298)	(63451)	(144117)	(156978)	(394629)
	c) Retail Banking Operations	(7086)	(30634)	3422	(37720)	(11278)	(83802)
	d) Other Banking Operations	3253	611	6535	3864	9687	17611
	e) Unallocated	0	0	0	0	0	0
	Total	(6337)	(116256)	(9909)	(122593)	(71721)	(326578)
	Less: Other un-allocable expenditure net off	0	0	0	0	0	0
	Total Profit before Tax	(6337)	(116256)	(9909)	(122593)	(71721)	(326578)
	Taxes including Deferred Taxes	(9037)	(4356)	(7585)	(13393)	(28177)	(212013)
	Extraordinary Profit / Loss	0	0	0	0	0	0
	Net Profit after Tax	2700	(111900)	(2324)	(109200)	(43544)	(114565)
3	Segment Assets (SA)						
	a) Treasury Operations	5294267	5859235	5040733	5294267	5040733	5277229
	b) Corporate / Wholesale Banking	4919031	4070576	4915797	4919031	4915797	5136648
	c) Retail Banking	3540934	3705699	3982922	3540934	3982922	3676107
	d) Other banking operations	1124207	1003610	984524	1124207	984524	1129427
	e) Unallocated	391761	465391	240689	391761	240689	413464
	Total assets	15270200	15104511	15164665	15270200	15164665	15632875
4	Segment Liabilities (SL)						
	a) Treasury Operations	5212627	5795358	4971286	5212627	4971286	5208615
	b) Corporate / Wholesale Banking	4842051	3999951	4678482	4842051	4678482	5008638
	c) Retail Banking	3477242	3629252	3778336	3477242	3778336	3570842
	d) Other banking operations	856340	799082	1015940	856340	1015940	850384
	e) Unallocated	0	0	0	0	0	0
	f) Capital & Reserves & Surplus	881940	880868	720621	881940	720621	994396
	Total liabilities	15270200	15104511	15164665	15270200	15164665	15632875
5	Capital Employed (SA-SL)						
	a) Treasury Operations	81640	63877	69447	81640	69447	68614
	b) Corporate / Wholesale Banking Operations	76980	70625	237315	76980	237315	128010
	c) Retail Banking Operations	63692	76447	204586	63692	204586	105265
	d) Other Banking Operations	267867	204528	(31416)	267867	(31416)	279043
	e) Unallocated	391761	465391	240689	391761	240689	413464
	Total	881940	880868	720621	881940	720621	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



SUMMARISED BALANCE SHEET

(Rs.in Lakhs)

LIABILITIES	AS AT	
	30.09.2018	30.09.2017
Capital	259845	125722
Reserves and Surplus	622095	594899
Deposits	13552666	13509695
Borrowings	534615	584397
Other Liabilities & Provisions	300979	349952
TOTAL	15270200	15164665
ASSETS		
Cash and Balances with Reserve Bank of India	741252	1813577
Balances with Banks and Money at Call and Short Notice	6594	102353
Investments	5106074	3719152
Advances	8237028	8666238
Fixed Assets	151188	152315
Other Assets	1028064	711030
TOTAL	15270200	15164665



M/s. Kothari & Co Chartered Accountants, 1 E, Neelkanth, 26B, Camac Street, Kolkata – 700016	M/s. C M R S & Associates, LLP Chartered Accountants, Off. No – 12, P J Chambers, Pimpri, Pune – 400018
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




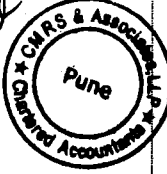



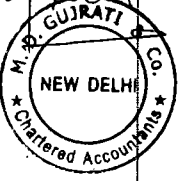
REVIEW REPORT

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/half year ended September 30, 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, 25 branches reviewed by the concurrent auditors and un-reviewed returns in respect of 1800 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 25 branches submitted to the bank management. Review reports of branches under review cover 53.07 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. 5 regarding exposures to MSME borrowers



- 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 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: 30.10.2018