

<p>बैंक ऑफ महाराष्ट्र प्रधान कार्यालय लोकमंगल, 1501, शिवाजीनगर, पुणे-5</p>		<p>BANK OF MAHARASHTRA Head Office LOKMANGAL, 1501, SHIVAJINAGAR, PUNE-5</p>
<p>निवेशक सेवाए विभाग/ Investor Services Department</p>		
<p>टेली/TELE: 020 25511360 ई-मेल/ E-mail: compsec@mahabank.co.in / investor_services@mahabank.co.in</p>		
<p>AX1/ISD/STEX/2019-20</p>	<p>Date: 22.10.2019</p>	

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: Unaudited Financial Results of the Bank for the Second Quarter /Half year ended 30th September, 2019.

We hereby inform that the Board of Directors of the Bank at its meeting held on Tuesday, 22nd October, 2019 at Pune *interalia* considered and approved the Unaudited Standalone & Consolidated Financial Results of the Bank for the Second Quarter / Half year ended 30th September, 2019.


A copy of Unaudited (Reviewed) Standalone & Consolidated Financial Results of the Bank for the Second Quarter / Half year ended 30th September, 2019 along with the Limited Review Report of the Auditors are enclosed herewith in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of Board of Directors commenced at 12.30 p.m. and concluded at 13.30 p.m.

Kindly take the same on your records.

Thanking you.

Yours faithfully,
For Bank of Maharashtra


(Chandrakant Bhagwat)
Company Secretary



Encl: As above



बैंक ऑफ महाराष्ट्र
Bank of Maharashtra

भारत सरकार का उद्यम
एक परिवार एक बैंक

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

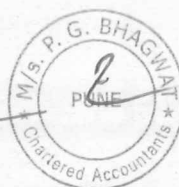
Standalone Unaudited (Reviewed) Financial Results for Quarter / Half Year ended 30th September 2019

(Rs. in lakh)						
Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	REVIEWED			REVIEWED		AUDITED
1 Interest earned (a) + (b) + (c) + (d)	290024	277264	278818	567288	542873	1084960
(a) Interest / discount on advances / bills	161641	152219	164349	313860	326300	656664
(b) Income on Investment	-195409	102784	97506	-92625	179237	368961
(c) Interest on balances with Reserve Bank of India and other inter bank funds	5806	5203	8358	11009	24271	35642
(d) Others	317986	17058	8605	335044	13065	23693
2 Other Income	39567	41924	40462	81491	75117	154746
A. TOTAL INCOME (1+2)	329591	319188	319280	648779	617990	1239706
3 Interest Expended	182686	177581	178532	360267	356738	711612
4 Operating Expenses (e) + (f)	71726	75762	61314	147488	134786	308333
(e) Employees cost	39679	42998	34829	82677	82132	179417
(f) Other operating expenses	32047	32764	26485	64811	52654	128916
B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	254412	253343	239846	507755	491524	1019945
C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	75178	65845	79434	141023	126466	219761
D. Provisions (other than tax) and Contingencies (Net)	35923	92072	85771	127995	249059	732693
Of which: Provisions for Non-performing Assets	40402	103744	94171	144146	245181	722682
E. Exceptional Items	0	0	0	0	0	0
F. Provision for taxes (Tax Expenses)	27789	(34336)	(9037)	(6547)	(13393)	(34544)
G. Net Profit / (Loss) from ordinary activity (C-D-E-F)	11466	8109	2700	19575	(109200)	(478388)
H. Extraordinary items (net of tax expense)	0	0	0	0	0	0
I. Net Profit / Loss for the period (G-H)	11466	8109	2700	19575	(109200)	(478388)
5 Paid-up equity share capital (F.V. of Rs. 10/- share)	582411	582411	259845	582411	259845	275317
6 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	161317	161317	621552	161317	621552	161317
7 Analytical ratios						
(i) Percentage of shares held by Govt. of India	92.49	92.49	87.01	92.49	87.01	87.74
(ii) Capital Adequacy Ratio (Basel III) (in %)	11.83	11.69	9.87	11.83	9.87	11.86
(a) CET 1 Ratio	10.01	9.68	7.81	10.01	7.81	9.88
(b) Additional Tier 1 Ratio	-	0.03	0.04	-	0.04	0.03
(iii) Earning per share (Not Annualized)	0.20	0.14	0.10	0.34	(4.20)	(14.26)
(iv) NPA Ratios						
(a) Amount of gross non performing assets	1540851	1664958	1687284	1540851	1687284	1532449
(b) Amount of net non performing assets	440656	485627	874286	440656	874286	455933
(c) % of gross NPAs	16.86	17.90	18.64	16.86	18.64	16.40
(d) % of net NPAs	5.48	5.98	10.61	5.48	10.61	5.52
(v) Return on Assets (annualized) (%)	0.27	0.20	0.07	0.24	(1.38)	(3.01)



**Notes forming part of the reviewed standalone financial results
for the quarter and half year ended September 30, 2019**

- 1 The above financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in its meeting held on October 22, 2019. The results have been subjected to review by the Statutory Central Auditors of the Bank, and are in compliance as per the Listing Agreement with Stock Exchanges.
- 2 The financial results for the quarter and half year ended September 30, 2019 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, 2019 except in respect of provisioning for Non-Performing Assets as per Note No 6 and 7.
- 3 During the quarter ended September 30, 2019, loans and advances amounting to Rs. 2,22,449 Lakhs have been classified as fraud in terms of RBI guidelines and bank holds 100% provision in respect of such advances as on September 30, 2019.
- 4 The Bank has restructured 1958 MSME accounts and treated them as standard assets amounting to Rs. 20,170 lakhs during the Quarter ended September 2019 as per RBI Circular 2018-19 DBR No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019 and maintained provision on standard asset @ 5.25%.
- 5 Pending Bipartite agreement on wage revision, a sum of Rs. 2905 lakhs has been provided during the current quarter ended September 30, 2019 towards wage arrears (Cumulative provision held as on September 30, 2019 for wage arrears is Rs. 21189 lakhs).
- 6 Since the quarter ended December, 31 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. Due to this change in the policy, the figures for quarters prior to December 2018 and half year ended September 30, 2018 are not comparable with the current quarter/half year ended September 30, 2019.
- 7 In respect of certain loan accounts, there is significant erosion of securities and/ or chances of recovery are bleak. Therefore, Bank has made 100% provision in respect of 17 accounts for the half year ended September 30, 2019. Total provision against these accounts as at September 30, 2019 is Rs.160615 lakhs. The details of provision made during the quarter ended September 30, 2019 are as under:



(Rs. In Lakhs)

No. of Borrowers	Ledger Balance as on September 30, 2019	Provision required as per IRAC.	Additional Provision made	Total provision held on September 30, 2019
6	Rs.39,493	Rs.12,481	Rs.27,012	Rs.39,493

8 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, deferred tax assets of Rs. 31675 lakhs have been reversed on account of timing differences and deferred tax liability of Rs. 2057 lakhs has been created for the quarter ended September 30, 2019. The bank has carried forward Deferred Tax Assets relating to accumulated losses under Income Tax for the Financial Year 2017-18. However, no Deferred Tax Asset for accumulated losses under Income tax from Financial Year 2018-19 onwards has been created.

9 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.

10 Status of Investor Complaints during the quarter ended September 30, 2019

Complaints un-resolved at the beginning of the quarter	Received	Resolved	Unresolved at the end of the quarter
0	22	22	0

11 Non-performing Loans Provision Coverage Ratio (PCR) as on September 30, 2019 is 82.71% (81.24% as on June 30, 2019). Non-performing Loans Provision Coverage Ratio (PCR) as on September 30, 2019 excluding TWO is 71.54% (70.96% as on June 30, 2019). Net Non-Performing Assets of the Bank as on September 30, 2019 is 5.48% (5.98% as on June 30, 2019)

12 The figures for the quarter ended September 30, 2019 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2019 and the published year to date figures upto June 30, 2019.

13 Figures of the previous periods have been regrouped / reclassified / rearranged, wherever necessary to confirm to the current period classification.

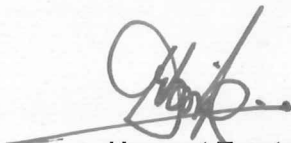


Sudhir Bajpai
Dy. General Manager, FM&A





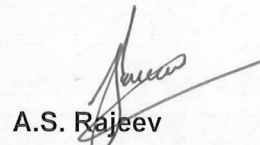
V P Srivastava
Chief Financial Officer



Hemant Tamta
Executive Director



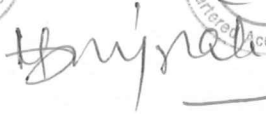







A.C. Rout
Executive Director



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 Nachiket Deo	CA T. K. Baskaran
Partner	Partner	Partner	Partner
M No 046070	M No 081552	M No 117695	M No 026219

Place: Pune
Date: October 22, 2019

STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER & PERIOD ENDED 30th SEPTEMBER 2019

Rs. In lacs

S.N.	PARTICULARS	QUARTER ENDED			Period Ended		YEAR ENDED
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment Revenue						
	a) Treasury Operations	126866	123958	115141	250824	224868	447265
	b) Corporate / Wholesale Banking Operations	82502	86774	97612	169276	202269	376418
	c) Retail Banking Operations	106155	87908	96273	194063	172861	375334
	d) Other Banking Operations	14067	20548	10254	34615	17992	40689
	e) Unallocated	0	0	0	0	0	0
	Total	329590	319188	319280	648778	617990	1239706
	Less: Inter Segment Revenue	0	0	0	0	0	0
	Income from Operations	329590	319188	319280	648778	617990	1239706
2	Segment Results [Profit / (Loss) before Tax]						
	a) Treasury Operations	28707	31910	38315	60617	55380	126322
	b) Corporate / Wholesale Banking Operations	-11362	-58741	-40258	-70103	-143556	-491949
	c) Retail Banking Operations	18165	-8915	-7635	9250	-38269	-153373
	d) Other Banking Operations	3745	9519	3241	13264	3852	6068
	e) Unallocated	0	0	0	0	0	0
	Total	39255	-26227	-6337	13028	-122593	-512932
	Less: Other un-allocable expenditure net off	0	0	0	0	0	0
	Total Profit before Tax	39255	-26227	-6337	13028	-122593	-512932
	Taxes including Deferred Taxes	27789	-34336	-9037	-6547	-13393	-34544
	Extraordinary Profit / Loss	0	0	0	0	0	0
	Net Profit after Tax	11466	8109	2700	19575	-109200	-478388
3	Segment Assets (SA)						
	a) Treasury Operations	6101989	5503600	5294267	6101989	5294267	6270319
	b) Corporate / Wholesale Banking	5048425	5289752	4845878	5048425	4845878	5130076
	c) Retail Banking	3231457	3092752	3614087	3231457	3614087	3380990
	d) Other banking operations	1284418	1276395	1124207	1284418	1124207	1259090
	e) Unallocated	374862	417513	391761	374862	391761	413078
	Total assets	16041151	15580012	15270200	16041151	15270200	16453553
4	Segment Liabilities (SL)						
	a) Treasury Operations	5999657	5413186	5212627	5999657	5212627	6182698
	b) Corporate / Wholesale Banking	4939320	5180899	4769903	4939320	4769903	4984616
	c) Retail Banking	3156598	3010246	3549389	3156598	3549389	3276502
	d) Other banking operations	844646	905858	856340	844646	856340	1435793
	e) Unallocated	44441	24799	0	44441	0	0
	f) Capital & Reserves & Surplus	1056489	1045024	881941	1056489	881941	573944
	Total liabilities	16041151	15580012	15270200	16041151	15270200	16453553
5	Capital Employed (SA-SL)						
	a) Treasury Operations	102332	90414	81640	102332	81640	87621
	b) Corporate / Wholesale Banking Operations	109105	108853	75975	109105	75975	145460
	c) Retail Banking Operations	74859	82506	64698	74859	64698	104488
	d) Other Banking Operations	439772	370537	267867	439772	267867	-176703
	e) Unallocated	330421	392714	391760	330421	391760	413078
	Total	1056489	1045024	881940	1056489	881940	573944

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



STANDALONE SUMMARISED BALANCE SHEET

(Rs.in Lakhs)

LIABILITIES	AS AT	
	30.09.2019	30.09.2018
Capital	582411	259845
Reserves and Surplus	474078	622095
Deposits	14144036	13552667
Borrowings	512014	534615
Other Liabilities & Provisions	328612	300978
TOTAL	16041151	15270200
ASSETS		
Cash and Balances with Reserve Bank of India	705867	741252
Balances with Banks and Money at Call and Short Notice	8914	6594
Investments	5993850	5106074
Advances	8038227	8237028
Fixed Assets	170272	151188
Other Assets	1124021	1028064
TOTAL	16041151	15270200



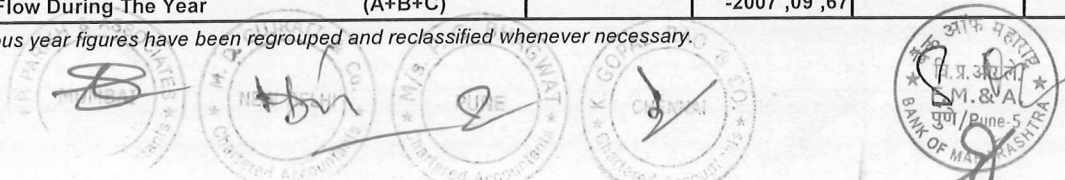
BANK OF MAHARASHTRA

Statement of Cash Flow for the Year Ended 30th September 2019

(Rs. in Thousand)

Particulars	Half Year Ended 30-09-2019		Half Year Ended 30-09-2018	
A. Cash Flow From Operating Activities:				
<u>Income</u>				
Interest received during the year from advances, Investments etc.	5672 ,86 ,98		5428 ,72 ,59	
Other Income	814 ,90 ,48	6487 ,77 ,46	751 ,17 ,46	6179 ,90 ,05
Less: Expenditure & Provisions				
Interest Paid during the year on Deposits and Borrowings	3602 ,67 ,09		3567 ,38 ,36	
Operating Expenses	1474 ,87 ,57		1347 ,85 ,42	
Provisions & Contingencies	1214 ,47 ,85	6292 ,02 ,51	2356 ,66 ,30	7271 ,90 ,08
Net Increase In Cash due to Increase of Income over Expenses		195 ,74 ,95		-1092 ,00 ,03
Add : Non Cash Items & Items Considered Separately				
Provisions & Contingencies	1214 ,47 ,85		2356 ,66 ,30	
Depreciation on Fixed Assets	102 ,48 ,68		40 ,75 ,77	
Profit/Loss on sale of Fixed Assets	- ,7 ,34		- ,7 ,05	
Interest on Bonds, PCPS and IPDI	136 ,91 ,97	1453 ,81 ,16	142 ,46 ,16	2539 ,81 ,18
		1649 ,56 ,11		1447 ,81 ,15
Less: Direct Taxes Paid (Net)				
Cash Profit Generated From Operations (I)		1649 ,56 ,11		1447 ,81 ,15
Increase / (Decrease) of Operating Liabilities:				
Deposits	790 ,27 ,01		-3454 ,51 ,21	
Borrowings other than Bond Borrowings	-4729 ,03 ,62		1482 ,43 ,17	
Other Liabilities & Provision	-1427 ,19 ,30		-2686 ,77 ,55	
Total of Increase of Operating Liabilities	-5365 ,95 ,91		-4658 ,85 ,59	
Less: Increase / (Decrease) of Operating Assets				
Investments	241 ,44 ,47		7437 ,94 ,45	
Advances	-2283 ,94 ,19		-3427 ,00 ,24	
Other Assets	-1 ,62 ,85		772 ,60 ,89	
Total of Increase of Operating Assets	-2044 ,12 ,57		4783 ,55 ,10	
Net Increase Of Operating Liabilities Over Operating Assets (II)		-3321 ,83 ,34		-9442 ,40 ,69
Cash Flow From Operating Activities (A) = (I+II)		-1672 ,27 ,23		-7994 ,59 ,54
B. Cash Flow From Investing Activities				
Sale of Fixed Assets	7 ,57 ,93		3 ,51 ,35	
Purchase of Fixed Assets	-37 ,18 ,40		-71 ,95 ,91	
Net Cash Flow Form Investing Activities (B)		-29 ,60 ,47		-68 ,44 ,56
C. Cash Flow From Financing Activities:				
i) Issue/ (Redemption) of Bonds	-300 ,00 ,00		-200 ,00 ,00	
ii) Dividend on Equity & PNCPS				
iii) Dividend Distribution Tax				
iv) Interest on Bonds, PCPS and IPDI	-136 ,91 ,97		-142 ,46 ,16	
v) Issue of Equity Shares /(Share Application Money)	131 ,70 ,00			
Cash Flow From Financing Activities (C)		-305 ,21 ,97		-342 ,46 ,16
Total Cash Flow During The Year (A+B+C)		-2007 ,09 ,67		-8405 ,50 ,26

Note : Previous year figures have been regrouped and reclassified whenever necessary.

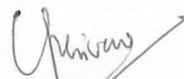


(` in Thousand)

Particulars	Half Year Ended 30-09-2019	Half Year Ended 30-09-2018
Represented By-		
Cash and Cash equivalents at the beginning of the year		
Cash & Balance with RBI	7919 ,98 ,63	15809 ,06 ,25
Balances with Banks & Money at Call & Short notice	1234 ,91 ,70	74 ,89 ,91
	9154 ,90 ,33	15883 ,96 ,16
Cash and Cash equivalents at the end of the year		
Cash & Balances with RBI	7058 ,66 ,88	7412 ,51 ,90
Balance with banks & money at call & Short notice	89 ,13 ,78	65 ,94 ,00
	7147 ,80 ,66	7478 ,45 ,90
Total Cash Flow During The Year	-2007 ,09 ,67	-8405 ,50 ,26


Sudhir D Bajpai

Dy. Gen Manager, FM&A



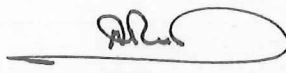
V. P. SRIVASTAVA

General Manager FM&A



HEMANT TAMTA

Executive Director



A. C. ROUT

Executive Director



A. S. RAJEEV

Managing Director & CEO



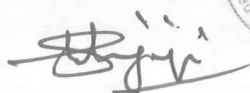
AS PER OUR REPORT OF EVEN DATE ATTACHED

For P Parikh & Associates

FRN-107564W

Chartered Accountants





CA Ashok Rajagiri

Partner

M No 046070

For M D Gujrati & Co

FRN-005301N

Chartered Accountants





CA Manohar Das Gujrati

Partner

M. No: 081552

For P G Bhagwat

FRN - 101118W

Chartered Accountants





CA Nachiket Deo

Partner

M. No: 117695

For K Gopal Rao & Co.

FRN: 000956S

Chartered Accountants





CA T. K. BASKARAN

Partner

M No 026219

Place : Pune

Date: October 22, 2019

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

Independent Auditor's Review Report on quarter and half year ended Unaudited Standalone Financial Results of Bank of Maharashtra pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).

To
Board of Directors,
Bank of Maharashtra
Pune.



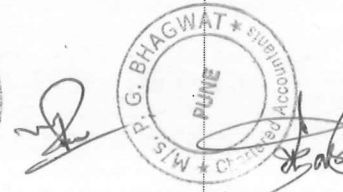
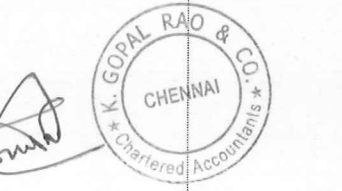
- 1) We have reviewed the accompanying statement of unaudited financial results of Bank of Maharashtra ("the Bank") for the quarter and half year ended September 30, 2019. This statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. The disclosures relating to "Pillar 3 under Basel III Capital Regulations" and "Leverage Ratio" as have been disclosed on the Bank's website and in respect of which a link has been provided in aforesaid Statement have not been reviewed by us.
- 2) We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 analytical procedures 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) In the conduct of our Review we have relied on the review reports in respect of non-performing assets received from concurrent auditors of 30 branches, specifically appointed for this purpose. These review reports cover 58.92% percent of the advances portfolio of the bank including the financial results for Top 20 Branches and TIBD reviewed by us. Apart from these review reports, in the conduct of our review, we have also relied upon various information and returns received from the unreviewed branches of the bank certified by the Branch Officials.



4) 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.

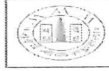
5) Emphasis of Matters

We draw attention to Note No.4 regarding MSME borrowers, Note No.6 & 7 regarding Non Performing Assets (NPA) provisioning and Note no. 8 regarding recognition of Deferred Tax Assets. Our conclusion is not modified in respect of this matter.

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 Rajagiri	CA Manohar Das Gujrati	CA Nachiket Deo	CA T. K. Baskaran
Partner	Partner	Partner	Partner
M No 046070	M No 081552	M No 117695	M No 026219
UDIN: 19046070AAAAAW1526	UDIN: 19081552AAAABM6790	UDIN: 19117695AAAAFC9923	UDIN: 19026219AAAA CB7708

Place: Pune

Date: October 22, 2019



बैंक ऑफ महाराष्ट्र
Bank of Maharashtra
भारत सरकार का उद्यम
एक परिवार एक बैंक

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

Unaudited (Reviewed) Consolidated Financial Results for the Quarter ended 30th September 2019

(Rs. in lakh)

	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Interest earned (a) + (b) + (c) + (d)	290023	277268	278820	567291	542877	1084968
(a) Interest / discount on advances / bills	161641	152219	164349	313860	326300	656664
(b) Income on Investment	108814	102786	97508	211600	179241	368969
(c) Interest on balances with Reserve Bank of India and other inter bank funds	5806	5203	8358	11009	24271	35642
(d) Others	13762	17060	8605	30822	13065	23693
2 Other Income	40505	42736	40285	83241	76075	156823
A. TOTAL INCOME (1+2)	330528	320004	319105	650532	618952	1241791
3 Interest Expended	182662	177561	178509	360223	356693	711515
4 Operating Expenses (e) + (f)	71743	75787	61324	147530	134825	308418
(e) Employees cost	39692	43015	34832	82707	82160	179478
(f) Other operating expenses	32051	32772	26492	64823	52665	128940
B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	254405	253348	239833	507753	491518	1019933
C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	76123	66656	79272	142779	127434	221858
D. Provisions (other than tax) and Contingencies (Net)	29370	92072	85771	121442	249060	732693
Of which: Provisions for Non-performing Assets	40402	103744	94171	144146	245181	722682
E. Exceptional Items	0	0	0	0	0	0
F. Provision for taxes	34348	(34327)	-9032	21	(13382)	(34510)
G. Net Profit / (Loss) from ordinary activity (C-D-E-F)	12405	8911	2533	21316	(108244)	(476325)
H. Extraordinary items (net of tax expense)	0	0	0	0	0	0
I. Net Profit / (Loss) for the period (G-H)	12405	8911	2533	21316	(108244)	(476325)
5 Paid-up equity share capital (FV of Rs. 10 per share)	582411	582411	259845	582411	259845	275317
6 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	161317	161317	621552	161317	621552	175681
7 Analytical ratios						
(i) Percentage of shares held by Govt. of India	92.49	92.49	87.01	92.49	87.01	87.74
(ii) Capital Adequacy Ratio (Basel III) (%)	NA	NA	NA	NA	NA	NA
(a) CET 1 Ratio	NA	NA	NA	NA	NA	NA
(b) Additional Tier 1 Ratio	NA	NA	NA	NA	NA	NA
(iii) Earning per share (in Rs.) (Not Annualized)	0.20	0.14	0.10	0.34	(4.20)	(14.26)
(iv) a) Amount of gross non performing assets	1540851	1664958	1687284	1540851	1687284	1532449
b) Amount of net non performing assets	440656	485627	874286	440656	874286	455933
c) % of gross NPAs	16.86	17.90	18.64	16.86	18.64	16.40
d) % of net NPAs	5.48	5.98	10.61	5.48	10.61	5.52
(v) Return on Assets (annualized) (%)	0.27	0.20	0.07	0.24	(1.38)	0.18



**Notes forming part of the reviewed consolidated financial results
for the quarter and half year ended September 30, 2019**

- 1 The above consolidated financial results of Bank of Maharashtra including Subsidiary and Associates (hereinafter referred as "group") have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in its meeting held on October 22, 2019. The same have been subjected to review by the Statutory Central Auditors of the Bank, and are in compliance as per the Listing Agreement with Stock Exchanges.
- 2 The above consolidated Financial Results are prepared in accordance with Accounting Standard 21 on "Accounting for Consolidated Financial Statements", Accounting standard 23 on "Accounting for investment in Associates" in CFS.
- 3 In accordance to SEBI regulations, for the purpose of quarterly consolidated financial results, minimum eighty percent of each of consolidated revenue, assets and profits have been included subject to review.
- 4 The consolidated financial results of the group comprised as under which were reviewed by respective auditors of the entities:-
 - i. Bank of Maharashtra (Holding Company).
 - ii. The Maharashtra Executor and Trustee Company Private Limited (Subsidiary Company).
 - iii. Maharashtra Gramin Bank (Associate Company).
- 5 The consolidated financial results for the half year ended September 30, 2019 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, 2019 except in respect of provisioning for Non-Performing Assets as per Note No 9 and 10.
- 6 During the quarter ended September 30, 2019, loans and advances amounting to Rs. 2,22,449 Lakhs have been classified as fraud in terms of RBI guidelines and bank holds 100% provision in respect of such advances as on September 30, 2019.
- 7 The Bank has restructured 1958 MSME accounts and treated them as standard assets amounting to Rs. 20,170 lakhs during the Quarter ended September 2019 as per RBI Circular 2018-19 DBR No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019 and maintained provision on standard asset @ 5.25%.

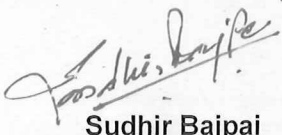


- 8 Pending Bipartite agreement on wage revision, a sum of Rs.2905 lakhs has been provided during the current quarter ended September 30, 2019 towards wage arrears (Cumulative provision held as on September 30, 2019 for wage arrears is Rs. 21189 lakhs)
- 9 Since the quarter ended December, 31 2018, the 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. Due to this change in the policy, the figures for quarters prior to December 2018 and half year ended September 30, 2018 are not comparable with the current quarter/half year ended September 30, 2019.
- 10 In respect of certain loan accounts, there is significant erosion of securities and/ or chances of recovery are bleak. Therefore, Bank has made 100% provision in respect of 17 accounts for the half year ended September 30, 2019. Total provision against these accounts as at September 30, 2019 is Rs 1,60,615 lakhs. The details of provision made during the quarter ended September 30, 2019 are as under:


(Rs. In Lakhs)

No. of Borrowers	Ledger Balance as on September 30, 2019	Provision required as per IRAC.	Additional Provision made	Total provision held on September 30, 2019
6	Rs.39,493	Rs.12,481	Rs.27,012	Rs.39,493

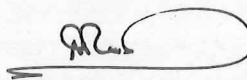
- 11 In accordance with Accounting Standard – 22 on “Accounting for Taxes on Income” issued by the Institute of Chartered Accountants of India and the extant guidelines, deferred tax assets of Rs. 31675 lakhs have been reversed on account of timing differences and deferred tax liability of Rs. 2057 lakhs has been created for the quarter ended September 30, 2019. The bank has carried forward Deferred Tax Assets relating to accumulated losses under Income Tax for the Financial Year 2017-18. However, no Deferred Tax Asset for accumulated losses under Income tax from Financial Year 2018-19 onwards has been created.
- 12 The figures for the quarter ended September 30, 2019 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2019 and the published year to date figures upto June 30, 2019.
- 13 Figures of the previous periods have been regrouped / reclassified / rearranged, wherever necessary to confirm to the current period classification.


Sudhir Bajpai
 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 Partner	CA Manohar Das Gujrati Partner	CA Nachiket Deo Partner	CA T. K. Baskaran Partner
M No 046070	M No 081552	M No 117695	M No 026219

Place: Pune

Date: October 22, 2019

CONSOLIDATED SUMMARISED BALANCE SHEET

(Rs.in Lakhs)

LIABILITIES	AS AT	
	30.09.2019	30.09.2018
Capital	58241093	25984544
Reserves and Surplus	49018342	63535210
Deposits	1414250043	1355100265
Borrowings	51201352	53461465
Other Liabilities & Provisions	32981240	30239826
TOTAL	1605692070	1528321310
ASSETS		
Cash and Balances with Reserve Bank of India	70586700	74125202
Balances with Banks and Money at Call and Short Notice	891898	659918
Investments	600953520	511900596
Advances	803822692	823702751
Fixed Assets	17027213	15118811
Other Assets	112410047	102814032
TOTAL	1605692070	1528321310



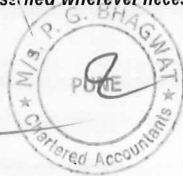
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER & PERIOD ENDED 30th SEPTEMBER 2019

Rs. In lacs

S.N.	PARTICULARS	QUARTER ENDED			Period Ended		YEAR ENDED
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment Revenue						
	a) Treasury Operations	126866	123958	115141	250824	224868	447265
	b) Corporate / Wholesale Banking Operations	82502	86774	97612	169276	202269	376418
	c) Retail Banking Operations	106155	87908	96273	194063	172861	375334
	d) Other Banking Operations	15006	21364	10079	36370	18954	42775
	e) Unallocated	0	0	0	0	0	0
	Total	330529	320004	319105	650533	618952	1241792
	Less: Inter Segment Revenue	0	0	0			0
	Income from Operations	330529	320004	319105	650533	618952	1241792
2	Segment Results [Profit / (Loss) before Tax]						
	a) Treasury Operations	28707	31910	38315	60617	55380	126322
	b) Corporate / Wholesale Banking Operations	(11341)	(58741)	(40232)	(70082)	(143530)	(491949)
	c) Retail Banking Operations	18189	(8915)	(7613)	9274	(38247)	(153373)
	d) Other Banking Operations	4646	10330	3038	14976	4772	8165
	e) Unallocated	0	0	0	0	0	0
	Total	40201	(25416)	(6492)	14785	(121625)	(510835)
	Less: Other un-allocable expenditure net off	0	0	0			0
	Total Profit before Tax	40201	(25416)	(6492)	14785	(121625)	(510835)
	Taxes including Deferred Taxes	27796	(34327)	(9025)	(6531)	(13381)	(34510)
	Extraordinary Profit / Loss	0	0	0	0	0	0
	Net Profit after Tax	12405	8911	2533	21316	(108244)	(476325)
3	Segment Assets						
	a) Treasury Operations	6101989	5503600	5294267	6101989	5294267	6270319
	b) Corporate / Wholesale Banking	5048425	5289752	4845878	5048425	4845878	5130076
	c) Retail Banking	3231457	3092752	3614087	3231457	3614087	3380990
	d) Other banking operations	1300188	1291257	1137220	1300188	1137220	1273184
	e) Unallocated	374862	417513	391761	374862	391761	413078
	Total assets	16056921	15594874	15283213	16056921	15283213	16467647
4	Segment liabilities						
	a) Treasury Operations	5999657	5413186	5212627	5999657	5212627	6182698
	b) Corporate / Wholesale Banking	4939320	5180899	4769903	4939320	4769903	4984616
	c) Retail Banking	3156598	3010246	3549389	3156598	3549389	3276502
	d) Other banking operations	844311	905555	856096	844311	856096	1435523
	e) Unallocated	44441	24799	0	44441	0	0
	f) Capital & Reserves & Surplus	1072594	1060189	895198	1072594	895198	588308
	Total liabilities	16056921	15594874	15283213	16056921	15283213	16467647
5	Capital Employed (Segment Assets- Segment Liabilities)						
	a) Treasury Operations	102332	90414	81640	102332	81640	87621
	b) Corporate / Wholesale Banking Operations	109105	108853	75975	109105	75975	145460
	c) Retail Banking Operations	74859	82506	64698	74859	64698	104488
	d) Other Banking Operations	455877	385702	281124	455877	281124	(162339)
	e) Unallocated	330421	392714	391761	330421	391761	413078
	Total	1072594	1060189	895198	1072594	895198	588308

Not 1. The Group has only one geographical segment i.e Domestic Segment

2. Previous period figures have been regrouped / reclassified wherever necessary to make them comparable



BANK OF MAHARASHTRA

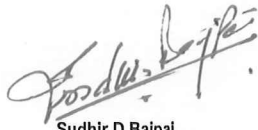
Statement of Consolidated Cash Flow for the Year Ended 30th September 2019

(Rs. in Thousand)

Particulars	Half Year Ended 30-09-2019	Half Year Ended 30-09-2018
A. Cash Flow From Operating Activities:		
<u>Income</u>		
Interest received during the year from advances, Investments etc.	5672 ,90 ,95	5428 ,76 ,86
Share of earnings/ loss in Associates	16 ,63 ,28	8 ,89 ,46
Other Income	815 ,78 ,50	6505 ,32 ,73
		751 ,85 ,74
		6189 ,52 ,06
Less: Expenditure & Provisions		
Interest Paid during the year on Deposits and Borrowings	3602 ,22 ,81	3566 ,92 ,63
Operating Expenses	1475 ,30 ,28	1348 ,25 ,50
Provisions & Contingencies	1214 ,63 ,45	6292 ,16 ,54
		2356 ,78 ,16
		7271 ,96 ,29
Net Increase In Cash due to Increase of Income over Expenses	213 ,16 ,19	-1082 ,44 ,23
Add : Non Cash Items & Items Considered Separately		
Provisions & Contingencies	1214 ,63 ,45	2356 ,78 ,16
Depreciation on Fixed Assets	102 ,48 ,68	40 ,76 ,30
Profit/Loss on sale of Fixed Assets	- ,7 ,34	- ,7 ,05
Additions to revenue reserve		''
Interest on Bonds, PCPS and IPDI	136 ,91 ,97	1453 ,96 ,76
		142 ,46 ,16
		2539 ,93 ,57
		1667 ,12 ,95
		1457 ,49 ,34
Less: Direct Taxes Paid (Net)		''
Cash Profit Generated From Operations (I)	1667 ,12 ,95	1457 ,49 ,34
Increase / (Decrease) of Operating Liabilities:		
Deposits	788 ,77 ,58	-3456 ,58 ,19
Borrowings other than Bond Borrowings	-4729 ,03 ,62	1482 ,43 ,17
Other Liabilities & Provision	-1426 ,50 ,00	-2684 ,06 ,68
Total of Increase of Operating Liabilities	-5366 ,76 ,04	-4658 ,21 ,70
Less: Increase / (Decrease) of Operating Assets		
Investments	258 ,07 ,75	7447 ,58 ,47
Advances	-2283 ,94 ,19	-3427 ,00 ,24
Other Assets	-1 ,49 ,56	773 ,28 ,92
Total of Increase of Operating Assets	-2027 ,36 ,00	4793 ,87 ,15
Net Increase Of Operating Liabilities Over Operating Assets (II)	-3339 ,40 ,04	-9452 ,08 ,85
Cash Flow From Operating Activities (A) = (I+II)	-1672 ,27 ,09	-7994 ,59 ,51
B. Cash Flow From Investing Activities		
Sale of Fixed Assets	7 ,57 ,93	3 ,51 ,34
Purchase of Fixed Assets	-37 ,18 ,40	-71 ,95 ,91
Investment made in Associates	''	''
Net Cash Flow Form Investing Activities (B)	-29 ,60 ,47	-68 ,44 ,57
C. Cash Flow From Financing Activities:		
i) Issue/ (Redemption) of Bonds	-300 ,00 ,00	-200 ,00 ,00
ii) Dividend on Equity & PNCPS	''	''
iii) Dividend Distribution Tax	''	''
iv) Interest on Bonds, PCPS and IPDI	-136 ,91 ,97	-142 ,46 ,16
v) Issue of Equity Shares /(Share Application Money)	131 ,70 ,00	''
Cash Flow From Financing Activities (C)	-305 ,21 ,97	-342 ,46 ,16
Total Cash Flow During The Year (A+B+C)	-2007 ,09 ,53	-8405 ,50 ,24

(in Thousand)

Particulars	Half Year Ended 30-09-2019	Half Year Ended 30-09-2018
Represented By-		
Cash and Cash equivalents at the beginning of the year		
Cash & Balance with RBI	7919 ,98 ,72	15809 ,06 ,35
Balances with Banks & Money at Call & Short notice	1234 ,96 ,79	74 ,95 ,09
	9154 ,95 ,51	15884 ,01 ,44
Cash and Cash equivalents at the end of the year		
Cash & Balances with RBI	7058 ,67 ,01	7412 ,52 ,02
Balance with banks & money at call & Short notice	89 ,18 ,98	65 ,99 ,18
	7147 ,85 ,98	7478 ,51 ,20
Total Cash Flow During The Year	-2007 ,09 ,53	-8405 ,50 ,24



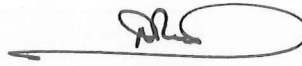
Sudhir D Bajpai
Dy. Gen Manager, FM&A



V. P. SRIVASTAVA
General Manager FM&A



HEMANT TAMTA
Executive Director



A. C. ROUT
Executive Director



A. S. RAJEEV
Managing Director & CEO



AS PER OUR REPORT OF EVEN DATE ATTACHED

For P Parikh & Associates
FRN-107564W
Chartered Accountants




CA Ashok Rajagiri
Partner
M No 046070

For M D Gujrati & Co
FRN-005301N
Chartered Accountants






CA Manohar Das Gujrati
Partner
M. No: 081552

For P G Bhagwat
FRN - 101118W
Chartered Accountants




CA Nachiket Deo
Partner
M. No: 117695

For K Gopal Rao & Co.
FRN: 000956S
Chartered Accountants

CA T. K. BASKARAN
Partner
M No 026219

Place : Pune

Date: October 22, 2019

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

Independent Auditor's Review Report on quarter and half year ended Unaudited Consolidated Financial Results of Bank of Maharashtra pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).

To
Board of Directors,
Bank of Maharashtra
Pune.

- 1) We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Bank of Maharashtra** ("the Parent" or "the Bank"), its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the net profit after tax of its associate for the quarter and half year ended September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to consolidated Pillar 3 disclosure as at September 30, 2019 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement have not been reviewed by us. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended September 30, 2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review by us since the requirement of submission of consolidated financial results has become mandatory only from April 1, 2019.
- 2) This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.



3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4) The statement includes result of the following entities:

- i. Bank of Maharashtra (Holding Company)
- ii. The Maharashtra Executor and Trustee Company Private Limited (Subsidiary Company)
- iii. Maharashtra Gramin Bank (Associate Company)


5) Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the concurrent auditors as referred in paragraph 7 below and other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at September 30, 2019, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement have not been reviewed by us, or that it contains any material misstatement.

6) **Emphasis of Matters**

We draw attention to Note No. 7 regarding MSME borrowers, Note No. 9 & 10 regarding Non Performing Assets (NPA) provisioning and Note No. 11 regarding recognition of Deferred Tax Assets. Our conclusion is not modified in respect of this matter.



- 7) We did not review the interim Financial Results of 30 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total advances of Rs. 721119 lakhs as at September 30, 2019 and total revenues of Rs. 34,290 lakhs for the half year ended September 30, 2019. The interim financial results of these branches have been reviewed by the Concurrent auditors whose review reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of such concurrent auditors and the procedures performed by us as stated in paragraph 3 above.
- 8) We did not review the interim Financial Results of one subsidiary included in the consolidated unaudited financial results, whose interim financial result reflect total assets of Rs. 1735 lakhs as at September 30, 2019 and total revenues of Rs. 136 lakhs and total net profit (after tax) of Rs. 46 lakhs for the period ended September 30, 2019 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes Group's share of net profit after tax of Rs. 1663 Lakhs for the period ended September 30, 2019, as considered in the consolidated unaudited financial results, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
Our conclusion on the Statement is not modified in respect of the above matters.
- 9) The consolidated unaudited financial results include the interim Financial Results which have not been reviewed of 1781 branches, whose results reflect total advances of Rs. 3754690 lakhs as at September 30, 2019 and total revenues of Rs. 2,35,855 lakhs for the period ended September 30, 2019. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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 Rajagiri	CA Manohar Das Gujrati	CA Nachiket Deo	CA T. K. Baskaran
Partner	Partner	Partner	Partner
M No 046070	M No 081552	M No 117695	M No 026219
UDIN: 19046070AAAAAX7277	UDIN: 19081552AAAABN7578	UDIN: 19117695AAAAFD1592	UDIN: 19026219AAAACA3150

Place: Pune

Date: October 22, 2019