

<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: investor_services@mahabank.co.in</p>		

AX1/ISD/STEX/Compl/2018-19

Date: 03.08.2018

The General Manager,
Department of Corporate Services,
BSE Ltd.,
P.J Towers,
Dalai 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 Quarter ended 30th June, 2018.

We hereby inform you that the Board of Directors of the Bank at its meeting held on Friday, 03rd August, 2018 at Pune *inter alia* considered and approved the Unaudited Financial Results of the Bank for the First Quarter ended 30th June, 2018.

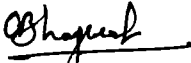
A copy of Unaudited (Reviewed) Financial Results of the Bank for the First Quarter ended 30th June, 2018 along with the Limited Review Report of the Auditors are enclosed herewith in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of Board of Directors of Bank commenced at 12.20 p.m. and concluded at 2.00 p.m.

Kindly take the same on your records.

Thanking you.

Yours faithfully,
For **Bank of Maharashtra**


(Chandrakant Bhagwat)
Company Secretary & Compliance Officer



Encl: As above



बैंक ऑफ महाराष्ट्र
Bank of Maharashtra

भारत सरकार का बैंक

एक परिवार एक बैंक

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

Unaudited (Reviewed) Financial Results for the quarter ended 30th June 2018

		(Rs. in lakh)			
Particulars	QUARTER ENDED			YEAR ENDED	
	30.06.2018	31.03.2018	30.06.2017	31.03.2018	
	(Reviewed)	(Audited)	(Reviewed)	(Audited)	
1	Interest earned (a) + (b) + (c) + (d)	264055	269240	274489	1109642
	(a) Interest / discount on advances / bills	161951	161582	182416	707271
	(b) Income on Investment	81731	78782	72017	296241
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	15913	11403	14646	58968
	(d) Others	4460	17473	5410	47162
2	Other Income	34655	40206	46495	150605
A.	TOTAL INCOME (1+2)	298710	309446	320984	1260247
3	Interest Expended	178206	181120	205209	770668
4	Operating Expenses (e) + (f)	73472	73653	62427	270439
	(e) Employees cost	47303	39942	39169	161806
	(f) Other operating expenses	26169	33711	23258	108633
B.	TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	251678	254773	267636	1041107
C.	OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	47032	54673	53348	219140
D.	Provisions (other than tax) and Contingencies (Net)	163288	204058	115160	545718
	Of which: Provisions for Non-performing Assets	151010	199461	115754	533089
E.	Exceptional Items	0	0	0	0
F.	Provision for taxes	(4356)	(138034)	(20592)	(212013)
G.	Net Profit / Loss from ordinary activity (C-D-E-F)	(111900)	(11351)	(41220)	(114565)
H.	Extraordinary items (net of tax expense)	0	0	0	0
I.	Net Profit / Loss for the period (G-H)	(111900)	(11351)	(41220)	(114565)
5	Paid-up equity share capital	259845	259845	116833	259845
6	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	-	-	-	621552
7	Analytical ratios				
(i)	Percentage of shares held by Govt. of India	87.01	87.01	81.61	87.01
(ii)	Capital Adequacy Ratio	10.14	11.00	11.08	11.00
	(a) CET 1 Ratio	8.03	8.97	7.00	8.97
	(b) Additional Tier 1 Ratio	0.04	0.03	1.85	0.03
(iii)	Earning per share (in Rs.)	(4.31)	(0.79)	(3.53)	(8.98)
(iv)	(a) Amount of gross non performing assets	1780030	1843323	1804923	1843323
	(b) Amount of net non performing assets	919501	964119	1125904	964119
	c) % of gross NPAs	21.18	19.48	18.59	19.48
	d) % of net NPAs	12.20	11.24	12.48	11.24
(v)	Return on Assets (annualized)	(2.83)	(0.29)	(1.03)	(0.73)




Notes to Accounts forming part of Reviewed Financial Results
for the quarter ended June 30, 2018


- 1 The above financial results for the quarter ended June 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 August 3, 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 ended June 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 During the quarter ended June 30, 2018, loans and advances amounting to Rs. 46.50 crore 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 is provided for.
- 4 In accordance with RBI communication DBR No. BP 8756/21.04.048/2017-18 dated April 02, 2018, Banks were allowed to spread provision requirements in respect of certain NCLT accounts, which the Bank had availed as on March 31, 2018. Accordingly, the additional provision made in respect of such borrowal accounts during the quarter ended June 30, 2018 is of Rs. 180.25 crore.
- 5 In case of NPI DISCOM bonds amounting to Rs. 461.48 crore treated as unsecured, 100% provision thereof has been made in the books of accounts as on June 30, 2018. However, the said provision has been reduced by Rs. 244.36 crore, being sale consideration of part of these bonds, as these NPIs have been sold post June 30, 2018, but before the date of signing of these quarterly results. The net impact of this is, reduction in NPI provision of Rs. 244.36 crore as on June 30, 2018.
- 6 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. 759.05 crore as standard asset as on June 30, 2018. In accordance with the provisions of the circular, the Bank has not recognized interest income of Rs. 32.35 crore (out of which Rs. 28.44 crore is accounted for as Provision for Unrealized Interest) and is maintaining a provision on standard asset of Rs. 37.96 crore as on June 30, 2018 in respect of such borrowers.
- 7 Pursuant to the proposed Bipartite agreement on wage revision (due from November 2017), a sum of Rs. 27.02 crore has been provided during the current quarter towards wage arrears (Cumulative provision held as on June 30, 2018 for wage arrears is Rs. 71.62 crore).
- 8 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 current quarter bank has provided for Rs. 73.93 crore (Cumulative Rs. 142.86 crore as on June 30, 2018). The remaining amount of Rs. 152.88 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.
- 9 In accordance with RBI guidelines, the Bank has shifted the securities from HTM to AFS category amounting to Rs. 3870.34 crore and from AFS to HTM amounting to Rs. 1005 crore during the quarter ended June 30, 2018 and the resultant depreciation of Rs. 64.63 crore on shifting from AFS to HTM category has been provided.
- 10 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. 1.72 crore as of June 30, 2018.

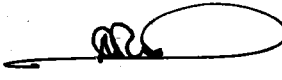





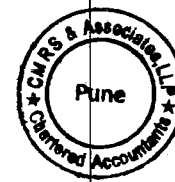
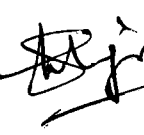



- 11 RBI, vide its communication DBR No BP.BC.9730/21.04.018/2017-18 dated April 27, 2018, has given the option to Banks to amortize additional liability on account of enhancement in gratuity limits from Rs. 10 Lakhs to Rs. 20 Lakhs from 29.03.2018 under the Payment of Gratuity Act, 1972, over four quarters beginning with the quarter ended March 31, 2018. Accordingly, bank has made provision of Rs. 36.96 crore during the quarter ended June 30, 2018 (Cumulative provision Rs. 73.93 crore for two quarter as on June 30, 2018). The balance provision shall be made in the next two quarters.
- 12 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) can be realized and accordingly during the quarter ended June 30, 2018 the Bank has recognized deferred tax assets of Rs. 43.56 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 quarter ended June 30, 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 Status of Investor Complaint's during the quarter ended June 30, 2018
- | Complaints un-resolved at the beginning of the quarter | Received | Resolved | Unresolved at the end of the quarter |
|--|----------|----------|--------------------------------------|
| 0 | 40 | 40 | 0 |
- 15 Non-performing Loans Provision Coverage Ratio (PCR) as on June 30, 2018 is 62.19% (57.71% as on March 31, 2018)
- 16 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 C M R S & Associates, LLP	For P Parikh & Associates	For M D Gujrati & Co
FRN - 301178E	FRN - 101678WW/100068	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: 03.08.2018

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30th JUNE 2018

(Rs in Lakh)

S.N.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
1	Segment Revenue				
	a) Treasury Operations	109727	103509	110607	420545
	b) Corporate / Wholesale Banking Operations	104657	89734	106929	366435
	c) Retail Banking Operations	76588	100547	93048	422937
	d) Other Banking Operations	7738	15656	10400	50329
	e) Unallocated	0	0	0	0
	Total	298710	309446	320984	1260246
	Less: Inter Segment Revenue	0	0	0	0
	Income from Operations	298710	309446	320984	1260246
2	Segment Results [Profit / (Loss) before Tax]				
	a) Treasury Operations	17065	32130	43263	134242
	b) Corporate / Wholesale Banking Operations	(103298)	(121646)	(93527)	(394629)
	c) Retail Banking Operations	(30634)	(66319)	(14700)	(83802)
	d) Other Banking Operations	611	6450	3152	17611
	e) Unallocated	0	0	0	0
	Total	(116256)	(149385)	(61812)	(326578)
	Less: Other un-allocable expenditure net off	0	0	0	0
	Total Profit before Tax	(116256)	(149385)	(61812)	(326578)
	Taxes including Deferred Taxes	(4356)	(138034)	(20592)	(212013)
	Extraordinary Profit / Loss	0	0	0	0
	Net Profit after Tax	(111900)	(11351)	(41220)	(114565)
3	Segment Assets (SA)				
	a) Treasury Operations	5859235	5277229	4851133	5277229
	b) Corporate / Wholesale Banking	4070576	5136648	5476999	5136648
	c) Retail Banking	3705699	3676107	3793778	3676107
	d) Other banking operations	1003610	1129427	1024299	1129427
	e) Unallocated	465391	413464	227750	413464
	Total assets	15104511	15632875	15373959	15632875
4	Segment Liabilities (SL)				
	a) Treasury Operations	5795358	5208615	4787314	5208615
	b) Corporate / Wholesale Banking	3999951	5008638	5204136	5008638
	c) Retail Banking	3629252	3570842	3586463	3570842
	d) Other banking operations	799082	850384	1101208	850384
	e) Unallocated	0	0	0	0
	f) Capital & Reserves & Surplus	880868	994396	694838	994396
	Total liabilities	15104511	15632875	15373959	15632875
5	Capital Employed (SA-SL)				
	a) Treasury Operations	63877	68614	63819	68614
	b) Corporate / Wholesale Banking Operations	70625	128010	272863	128010
	c) Retail Banking Operations	76447	105265	207315	105265
	d) Other Banking Operations	204528	279043	(76909)	279043
	e) Unallocated	465391	413464	227750	413464
	Total	880868	994396	694838	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

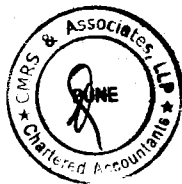


M/s. Kothari & Co Chartered Accountants, 1 E, Neelkanth, 26B, Camac Street, Kolkata – 700016	M/s. C M R S & Associates, LLP Chartered Accountants, Off. No – 12, P J Chambers, Pimpri, Pune – 400018
M/s. P Parikh & Associates Chartered Accountants, 501, Sujata, Off Narsi Natha Street, Mumbai 400009	M/s. M D Gujrati & Co Chartered Accountants, Krishnashraya, J -8 (GF) Green Park Extn, New Delhi- 110016




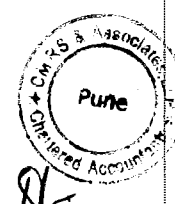
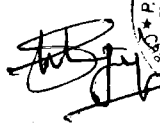
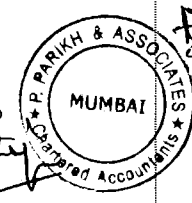


REVIEW REPORT

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 ended June 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, 30 branches reviewed by the concurrent auditors and un-reviewed returns in respect of 1795 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 30 branches submitted to the bank management. Review reports of branches under review cover **51.03** 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:
 - a) Note No. 5 regarding reduction of provision for DISCOM Bonds
 - b) Note No. 6 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 - 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: 03.08.2018