

बैंक ऑफ महाराष्ट्र प्रधान कार्यालय लोकमंगल, 1501, शिवाजीनगर, पुणे-5		BANK OF MAHARASHTRA Head Office LOKMANGAL, 1501, SHIVAJINAGAR, PUNE-5
निवेशक सेवाए विभाग/ Investor Services Department		
टेली/TELE: 020 25511360 ई-मेल / E-mail: compsec@mahabank.co.in / investor_services@mahabank.co.in		
AX1/ISD/STEX/2019-20		Date: 20.01.2020

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: Financial Results of the Bank for the Quarter ended 31st December, 2019.

We hereby inform you that the Board of Directors of the Bank at its meeting held on Monday, 20th January, 2020 at Pune *inter alia* considered and approved the Unaudited Standalone & Consolidated Financial Results of the Bank for the Third Quarter ended 31st December, 2019.

A copy of Unaudited (Reviewed) Standalone & Consolidated Financial Results of the Bank for the Third Quarter ended 31st December, 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 11.30 a.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

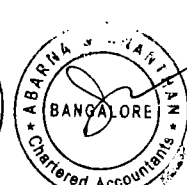
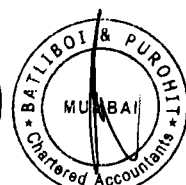


बैंक ऑफ महाराष्ट्र
Bank of Maharashtra
भारत सरकार का चयन
एक परिवार एक बैंक

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

Standalone Unaudited (Reviewed) Financial Results for Quarter / Nine months ended 31st December 2019

Particulars		QUARTER ENDED			NINE MONTHS ENDED		(Rs. in lakh)
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	YEAR ENDED
		REVIEWED			REVIEWED		AUDITED
1	Interest earned (a) + (b) + (c) + (d)	301627	290024	264567	868914	807440	1084960
	(a) Interest / discount on advances / bills	169297	161641	166312	483157	492612	656664
	(b) Income on Investment	109769	108812	87866	321365	267103	368961
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	4427	5806	5272	15436	29543	35642
	(d) Others	18134	13764	5117	48956	18182	23693
2	Other Income	44232	39567	41070	125723	116187	154746
A.	TOTAL INCOME (1+2)	345859	329591	305637	994637	923627	1239706
3	Interest Expended	183018	182686	177347	543285	534085	711612
4	Operating Expenses (e) + (f)	78665	71726	85113	226153	219899	308333
	(e) Employees cost	43641	39679	51178	126318	133310	179417
	(f) Other operating expenses	35024	32047	33935	99835	86589	128916
B.	TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	261683	254412	262460	769438	753984	1019945
C.	OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	84176	75178	43177	225199	169643	219761
D.	Provisions (other than tax) and Contingencies (Net)	91742	35923	442155	219737	691214	732693
	Of which: Provisions for Non-performing Assets	79406	40402	453828	223552	699009	722682
E.	Exceptional Items	0	0	0	0	0	0
F.	Provision for taxes (Tax Expenses)	(21092)	27789	(22552)	(27639)	(35945)	(34544)
G.	Net Profit / (Loss) from ordinary activity (C-D-E-F)	13526	11466	(376426)	33101	(485626)	(478388)
H.	Extraordinary items (net of tax expense)	0	0	0	0	0	0
I.	Net Profit / Loss for the period (G-H)	13526	11466	(376426)	33101	(485626)	(478388)
J.	Paid-up equity share capital (F.V. of Rs. 10/- share)	582411	582411	259845	582411	259845	275317
K.	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	161317	161317	621552	161317	621552	161317
L.	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 %)	11.21	11.83	11.05	11.21	11.05	11.86
	(a) CET 1 Ratio	9.44	10.01	8.93	9.44	8.93	9.88
	(b) Additional Tier 1 Ratio	0.00	0.00	0.04	0.00	0.04	0.03
(iii)	Earning per share (Not Annualized)	0.23	0.20	(14.31)	0.57	(18.61)	(14.26)
(iv)	NPA Ratios						
	(a) Amount of gross non performing assets	1574554	1540851	1550936	1574554	1550936	1532449
	(b) Amount of net non performing assets	450685	440656	464690	450685	464690	455933
	(c) % of gross NPAs	16.77	16.86	17.31	16.77	17.31	16.40
	(d) % of net NPAs	5.46	5.48	5.91	5.46	5.91	5.52
(v)	Return on Assets (annualized) (%)	0.31	0.27	(9.62)	0.26	(4.11)	(3.01)



**Notes forming part of the reviewed standalone financial results
for the quarter and nine months ended December 31, 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 January 20, 2020. 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 nine months ended December 31, 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.
- 3 During the quarter ended December 31, 2019, loans and advances amounting to Rs. 72,019 lakhs have been classified as fraud in terms of RBI guidelines and bank holds 100% provision in respect of such advances as on December 31, 2019.
- 4 The Bank has restructured 3,445 MSME accounts and treated them as standard assets amounting to Rs. 24,747 lakhs during the quarter ended December 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. 2,919 lakhs has been provided during the current quarter ended December 31, 2019 towards wage arrears (Cumulative provision held as on December 31, 2019 for wage arrears is Rs. 17,561 lakhs).
- 6 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 25 accounts and 50% provision in respect of 3 accounts for the nine months ended December 31, 2019. Total provision against these accounts as at December 31, 2019 is Rs. 240,337 lakhs. The details of provision made during the quarter ended December 31, 2019 are as under:

(Rs. In Lakhs)				
No. of Borrowers	Ledger Balance as on December 31, 2019	Provision required as per IRAC.	Additional Provision made	Total provision held on December 31, 2019
11	Rs. 133,078	Rs. 28,392	Rs. 51,331	Rs. 79,722

- 7 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. 2303 lakhs have been reversed on account of timing differences for the quarter ended December 31, 2019. The bank had made Deferred Tax Assets relating to accumulated losses



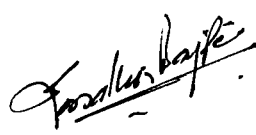
under Income Tax for the Financial Year 2016-17 and 2017-18. However, no Deferred Tax Asset for accumulated losses under Income tax from Financial Year 2018-19 onwards has been created.

- 8 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.

- 9 Status of Investor Complaints during the quarter ended December 31, 2019

Complaints un-resolved at the beginning of the quarter	Received	Resolved	Unresolved at the end of the quarter
0	18	18	0

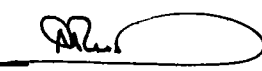
- 10 Non-performing Loans Provision Coverage Ratio (PCR) as on December 31, 2019 is 82.63% (82.71% as on September 30, 2019). Non-performing Loans Provision Coverage Ratio (PCR) as on December 31, 2019 excluding TWO is 71.51% (71.54% as on September 30, 2019). Net Non-Performing Assets of the Bank as on December 31, 2019 is 5.46% (5.48% as on September 30, 2019)
- 11 The figures for the quarter ended December 31, 2019 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2019 and the published year to date figures upto September 30, 2019.
- 12 Figures of the previous periods have been regrouped / reclassified / rearranged, wherever necessary to conform to the current period classification.


Sudhir Bajpai
 Dy. General Manager, FM&A



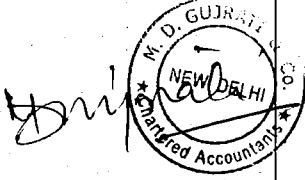
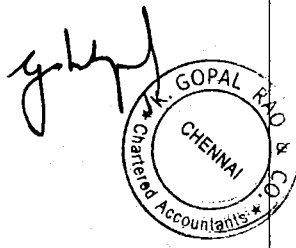
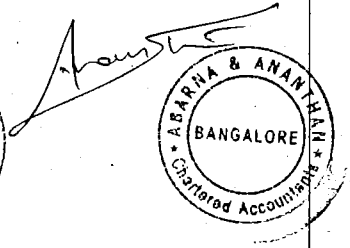

V P Srivastava
 Chief Financial Officer


Hemant Tamta
 Executive Director


A.C. Rout
 Executive Director


A.S. Rajeev
 Managing Director & CEO



For M/s. M D Gujrati & Co	For M/s. K Gopal Rao & Co	For M/s. Batliboi & Purohit	For M/s. Abarna & Ananthan
FRN-005301N	FRN-000956S	FRN-101048W	FRN-000003S
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
			
CA Manohar Das Gujrati	CA Madan Gopal Narayanan	CA Raman Hangekar	CA S. Ananthan
Partner	Partner	Partner	Partner
M No 081552	M No 211784	M No 030615	M No 026379
UDIN: 20081552AAAAAA4177	UDIN: 20211784AAAAH2026	UDIN: 20030615AAAAAG8405	UDIN: 20026379AAAAB6753

Place: Pune

Date: January 20, 2020

**STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER & PERIOD ENDED 31st
DECEMBER 2019**

Rs. In lacs

S.N.	PARTICULARS	QUARTER ENDED			Period Ended		YEAR ENDED
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment Revenue						
	a) Treasury Operations	123863	126866	104915	374687	329783	447265
	b) Corporate / Wholesale Banking Operations	108436	82502	81920	277712	280694	376418
	c) Retail Banking Operations	95441	106155	103875	289504	280214	375334
	d) Other Banking Operations	18119	14067	14927	52734	32936	40689
	e) Unallocated	0	0	0	0	0	0
	Total	345859	329590	305637	994637	923627	1239706
	Less: Inter Segment Revenue	0	0	0	0	0	0
	Income from Operations	345859	329590	305637	994637	923627	1239706
2	Segment Results [Profit / (Loss) before Tax]						
	a) Treasury Operations	13610	28707	40363	74227	95743	126322
	b) Corporate / Wholesale Banking Operations	-33639	-11362	-321344	-103742	-465461	-491949
	c) Retail Banking Operations	9146	18165	-121932	18396	-159652	-153373
	d) Other Banking Operations	3317	3745	3935	16581	7799	6068
	e) Unallocated	0	0	0	0	0	0
	Total	-7566	39255	-398977	5462	-521570	-512932
	Less: Other un-allocable expenditure net off	0	0	0	0	0	0
	Total Profit before Tax	-7566	39255	-398977	5462	-521570	-512932
	Taxes including Deferred Taxes	-21092	27789	-22552	-27639	-35945	-34544
	Extraordinary Profit / Loss	0	0	0	0	0	0
	Net Profit after Tax	13526	11466	-376426	33101	-485626	-478388
3	Segment Assets (SA)						
	a) Treasury Operations	6267622	6101989	5419000	6267622	5419000	6270319
	b) Corporate / Wholesale Banking	5039453	5048425	4550896	5039453	4550896	5130076
	c) Retail Banking	3486100	3231457	3561737	3486100	3561737	3380990
	d) Other banking operations	1182405	1284418	1226897	1182405	1226897	1259090
	e) Unallocated	368661	374862	416214	368661	416214	413078
	Total assets	16344241	16041151	15174744	16344241	15174744	16453553
4	Segment Liabilities (SL)						
	a) Treasury Operations	6177281	5999657	5360696	6177281	5360696	6182698
	b) Corporate / Wholesale Banking	4912083	4939320	4478462	4912083	4478462	4984616
	c) Retail Banking	3379752	3156598	3482918	3379752	3482918	3276502
	d) Other banking operations	805222	844646	1343897	805222	1343897	1435793
	e) Unallocated	0	44441	0	0	0	0
	f) Capital & Reserves & Surplus	1069903	1056489	508770	1069903	508770	573944
	Total liabilities	16344241	16041151	15174744	16344241	15174744	16453553
5	Capital Employed (SA-SL)						
	a) Treasury Operations	90341	102332	58304	90341	58304	87621
	b) Corporate / Wholesale Banking Operations	127370	109105	72434	127370	72434	145460
	c) Retail Banking Operations	106348	74859	78819	106348	78819	104488
	d) Other Banking Operations	377183	439772	-117000	377183	-117000	-176703
	e) Unallocated	368661	330421	416214	368661	416214	413078
	Total	1069903	1056489	508770	1069903	508770	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 31.12.2019

(Rs.in Lakhs)

LIABILITIES	AS AT	
	31/12/2019	31/12/2018
Capital	582411	259845
Reserves and Surplus	487492	248925
Deposits	14198571	13600168
Borrowings	782022	346104
Other Liabilities & Provisions	293745	719700
TOTAL	16344241	15174742
ASSETS		
Cash and Balances with Reserve Bank of India	752654	747384
Balances with Banks and Money at Call and Short Notice	7953	175922
Investments	6011608	5107394
Advances	8261817	7869213
Fixed Assets	171051	149392
Other Assets	1139158	1125437
TOTAL	16344241	15174742

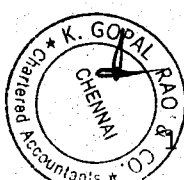
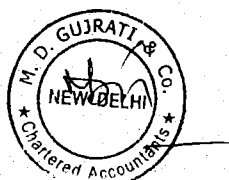


M/s. M D Gujrati & Co Chartered Accountants, Krishnashraya, J -8 (GF) Green Park Extn, New Delhi-110016	M/s. K Gopal Rao & Co Chartered Accountants, 21, Moosa Street, T Nagar, Chennai- 600 017
M/s. Batliboi & Purohit Chartered Accountants, 204, National Insurance Building, D. N. Road, Fort, Mumbai – 400 001	M/s. Abarna & Ananthan Chartered Accountants, # 521, 3 rd Main, 6 th Block 2 nd Phase, BSK III Stage Bangalore - 560085

Independent Auditors' Review Report on Unaudited Standalone Financial Results of Bank of Maharashtra for the quarter and nine months ended December 31, 2019 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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 nine months ended December 31, 2019 ('the statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended), except for the disclosures relating to "Pillar 3 disclosures 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 aforesaid Statement, and which 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 bank 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. The statement includes the financial results of top 20 Branches and Treasury and International Banking Division reviewed by us. These review reports cover 58.66% of the Advances portfolio of the Bank. Apart from these review reports, in the conduct of our review, we have also relied upon various information and

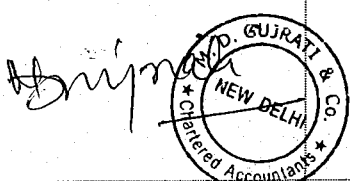
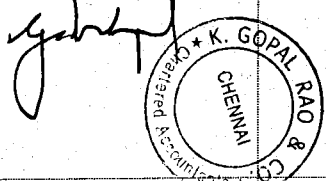
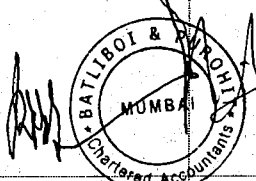
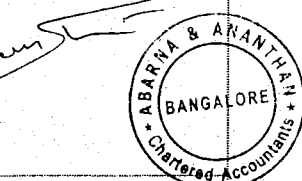


returns received from the 1781 unreviewed branches of Bank certified by the branch officials.

4. Based on our review conducted as above, subject to limitation in scope as mentioned in para 3 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 as amended 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 regarding Non Performing Assets (NPA) provisioning and Note no. 7 regarding recognition of Deferred Tax Assets. Our conclusion is not modified in respect of this matter.

For M/s. M D Gujrati & Co	For M/s. K Gopal Rao & Co	For M/s. Batliboi & Purohit	For M/s. Abarna & Ananthan
FRN-005301N	FRN-000956S	FRN-101048W	FRN-000003S
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
			
CA Manohar Das Gujrati	CA Madan Gopal Narayanan	CA Raman Hangekar	CA S Ananthan
Partner	Partner	Partner	Partner
M No 081552	M No 211784	M No 030615	M. No. 026379
UDIN: 20081552AAAAAA4177	UDIN: 20211784AAAAAH2026	UDIN: 20030615AAAAAG8405	UDIN: 20026379AAAAB6753

Place: Pune

Date: January 20, 2020



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

Unaudited (Reviewed) Consolidated Financial Results for the Quarter / Nine Months ended 31st December 2019

(Rs. in lakh)						
		QUARTER ENDED			NINE MONTHS ENDED	
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Interest earned (a) + (b) + (c) + (d)	301629	290023	264569	868920	807446
	(a) Interest / discount on advances / bills	169297	161641	166312	483157	492612
	(b) Income on Investment	109771	108814	87868	321371	267109
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	4427	5806	5272	15436	29543
	(d) Others	18134	13762	5117	48956	18182
2	Other Income	43896	40505	41914	127137	117989
A.	TOTAL INCOME (1+2)	345525	330528	306483	996057	925435
3	Interest Expended	182994	182662	177320	543217	534013
4	Operating Expenses (e) + (f)	78685	71743	85140	226215	219965
	(e) Employees cost	43657	39692	51196	126364	133356
	(f) Other operating expenses	35028	32051	33944	99851	86609
B.	TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	261679	254405	262460	769432	753978
C.	OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	83846	76123	44023	226625	171457
D.	Provisions (other than tax) and Contingencies (Net)	98296	29370	442154	219738	691214
	Of which: Provisions for Non-performing Assets	79406	40402	453828	223552	699009
E.	Exceptional Items	0	0	0	0	0
F.	Provision for taxes	(27640)	34348	-22542	-27619	-35924
G.	Net Profit / (Loss) from ordinary activity (C-D-E-F)	13190	12405	(375589)	34506	(483833)
H.	Extraordinary items (net of tax expense)	0	0	0	0	0
I.	Net Profit / (Loss) for the period (G-H)	13190	12405	(375589)	34506	(483833)
5	Paid-up equity share capital (FV of Rs. 10 per share)	582411	582411	259845	582411	259845
6	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	175681	175681	633853	175681	633853
7	Analytical ratios					
	(i) Percentage of shares held by Govt. of India	92.49	92.49	87.01	92.49	87.01
	(ii) Capital Adequacy Ratio (Basel III) (%)	NA	NA	NA	NA	NA
	(a) CET 1 Ratio	NA	NA	NA	NA	NA
	(b) Additional Tier 1 Ratio	NA	NA	NA	NA	NA
	(iii) Earning per share (in Rs.) (Not Annualized)	0.23	0.21	(14.28)	0.59	(18.54)
	(iv) a) Amount of gross non performing assets	1574554	1540851	1550936	1574554	1550936
	b) Amount of net non performing assets	450685	440656	464690	450685	464690
	c) % of gross NPAs	16.77	16.86	17.31	16.77	17.31
	d) % of net NPAs	5.46	5.48	5.91	5.46	5.91
	(v) Return on Assets (annualized) (%)	0.31	0.27	(9.62)	0.26	(4.11)



**Notes forming part of the reviewed consolidated financial results
for the quarter and nine months ended December 31, 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 January 20, 2020. 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 nine months ended December 31, 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.
- 6 During the quarter ended December 31, 2019, loans and advances amounting to Rs. 72,019 lakhs have been classified as fraud in terms of RBI guidelines and bank holds 100% provision in respect of such advances as on December 31, 2019
- 7 The Bank has restructured 3,445 MSME accounts and treated them as standard assets amounting to Rs. 24,747 lakhs during the quarter ended December 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. 2,919 lakhs has been provided during the current quarter ended December 31, 2019 towards wage arrears (Cumulative provision held as on December 31, 2019 for wage arrears is Rs. 17,561 lakhs).
- 9 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 25 accounts and 50% provision in respect of 3 accounts for the nine months ended December 31, 2019. Total provision against these accounts as at December 31, 2019 is Rs. 240,337 lakhs. The details of provision made during the quarter ended December 31, 2019 are as under:

(Rs. In Lakhs)

No. of Borrowers	Ledger Balance as on December 31, 2019	Provision required as per IRAC.	Additional Provision made	Total provision held on December 31, 2019
11	Rs. 133,078	Rs. 28,392	Rs. 51,331	Rs. 79,722

- 10 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. 2303 lakhs have been reversed on account of timing differences for the quarter ended December 31, 2019. The bank had made Deferred Tax Assets relating to accumulated losses under Income Tax for the Financial Year 2016-17 and 2017-18. However, no Deferred Tax Asset for accumulated losses under Income tax from Financial Year 2018-19 onwards has been created.
- 11 The figures for the quarter ended December 31, 2019 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2019 and the published year to date figures upto September 30, 2019.
- 12 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

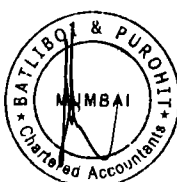
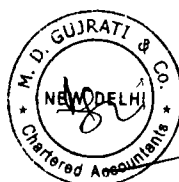


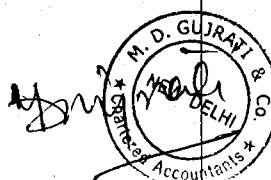

V P Srivastava
Chief Financial Officer


Hemant Tamta
Executive Director


A.C. Rout
Executive Director


A.S. Rajeev
Managing Director & CEO



For M/s. M D Gujrati & Co	For M/s. K Gopal Rao & Co	For M/s. Batliboi & Purohit	For M/s. Abarna & Ananthan
FRN-005301N	FRN-000956S	FRN-101048W	FRN-000003S
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
			
CA Manohar Das Gujrati	CA Madan Gopal Narayanan	CA Raman Hangekar	CA S. Ananthan
Partner	Partner	Partner	Partner
M No 081552	M No 211784	M No 030615	M No 026379
UDIN: 20081552AAAAAB1082	UDIN: 2011784AAAAA17556	UDIN: 20030615AAAAAH4654	UDIN: 20026379AAAAAC2281

20211784AAAA17556

Place: Pune

Date: January 20, 2020

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER & PERIOD ENDED 31st DECEMBER 2019

Rs. In lacs

S.N.	PARTICULARS	QUARTER ENDED			Period Ended		YEAR ENDED
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment Revenue						
	a) Treasury Operations	123863	126866	104915	374687	329783	447265
	b) Corporate / Wholesale Banking Operations	108436	82502	78425	277712	280694	376418
	c) Retail Banking Operations	95441	106155	107353	289504	280214	375334
	d) Other Banking Operations	17785	15006	15790	54154	34744	42775
	e) Unallocated	0	0	0	0	0	0
	Total	345525	330529	306483	996057	925435	1241792
	Less: Inter Segment Revenue	0	0	0			0
	Income from Operations	345525	330529	306483	996057	925435	1241792
2	Segment Results [Profit / (Loss) before Tax]						
	a) Treasury Operations	13610	28707	40363	74227	95743	126322
	b) Corporate / Wholesale Banking Operations	(33627)	(11341)	(321895)	(103709)	(465425)	(491949)
	c) Retail Banking Operations	9157	18189	(121369)	18431	(159616)	(153373)
	d) Other Banking Operations	2962	4646	4769	17938	9541	8165
	e) Unallocated	0	0	0	0	0	0
	Total	(7898)	40201	(398132)	6887	(519757)	(510835)
	Less: Other un-allocable expenditure net off	0	0	0			0
	Total Profit before Tax	(7898)	40201	(398132)	6887	(519757)	(510835)
	Taxes including Deferred Taxes	(21088)	27796	(22543)	(27619)	(35924)	(34510)
	Extraordinary Profit / Loss	0	0	0	0	0	0
	Net Profit after Tax	13190	12405	(375589)	34506	(483833)	(476325)
3	Segment Assets						
	a) Treasury Operations	6267622	6101989	5419000	6267622	5419000	6270319
	b) Corporate / Wholesale Banking	5039453	5048425	4550896	5039453	4550896	5130076
	c) Retail Banking	3486100	3231457	3561737	3486100	3561737	3380990
	d) Other banking operations	1197814	1300188	1240699	1197814	1240699	1273184
	e) Unallocated	368661	374862	416213	368661	416213	413078
	Total assets	16359650	16056921	15188545	16359650	15188545	16467647
4	Segment Liabilities						
	a) Treasury Operations	6177281	5999657	5360696	6177281	5360696	6182698
	b) Corporate / Wholesale Banking	4912083	4939320	4478462	4912083	4478462	4984616
	c) Retail Banking	3379752	3156598	3482918	3379752	3482918	3276502
	d) Other banking operations	804863	844311	1343605	804863	1343605	1435523
	e) Unallocated	0	44441	0	0	0	0
	f) Capital & Reserves & Surplus	1085671	1072594	522864	1085671	522864	588308
	Total liabilities	16359650	16056921	15188545	16359650	15188545	16467647
5	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Treasury Operations	90341	102332	58304	90341	58304	87621
	b) Corporate / Wholesale Banking Operations	127370	109105	72434	127370	72434	145460
	c) Retail Banking Operations	106348	74859	78819	106348	78819	104488
	d) Other Banking Operations	392951	455877	(102906)	392951	(102906)	(162339)
	e) Unallocated	368661	330421	416213	368661	416213	413078
	Total	1085671	1072594	522864	1085671	522864	588308

Note

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



CONSOLIDATED SUMMARISED BALANCE SHEET

(Rs.in Lakhs)

LIABILITIES	AS AT	
	31/12/2019	31/12/2018
Capital	582411	259845
Reserves and Surplus	503260	263019
Deposits	14196997	13597769
Borrowings	782022	346104
Other Liabilities & Provisions	294960	721808
TOTAL	16359650	15188545
ASSETS		
Cash and Balances with Reserve Bank of India	752654	747384
Balances with Banks and Money at Call and Short Notice	7958	175922
Investments	6026964	5121115
Advances	8261817	7869213
Fixed Assets	171051	149392
Other Assets	1139206	1125519
TOTAL	16359650	15188545



M/s. M D Gujrati & Co Chartered Accountants, Krishnashraya, J -8 (GF) Green Park Extn, New Delhi-110016	M/s. K Gopal Rao & Co Chartered Accountants, 21, Mossa Street, T Nagar, Chennai- 600 017
M/s. Batliboi & Purohit Chartered Accountants, 204, National Insurance Building, D. N. Road, Fort, Mumbai - 400 001	M/s. Abarna & Ananthan Chartered Accountants, # 521, 3 rd Main, 6 th Block 2 nd Phase, BSK III Stage Bangalore - 560085

Independent Auditors' Review Report on Unaudited Consolidated Financial Results of Bank of Maharashtra for the quarter and nine months ended December 31, 2019 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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 nine months ended December 31, 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 December 31, 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 and have not been reviewed by us. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months ended December 31, 2019 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", 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 ICAI. 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.

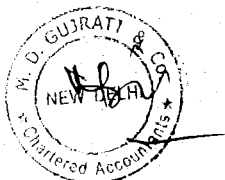
- 4) The statement includes result of the following entities:

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

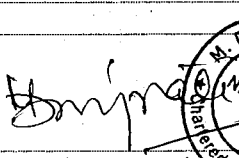
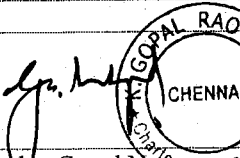
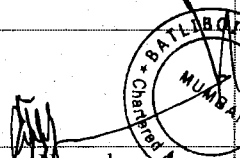
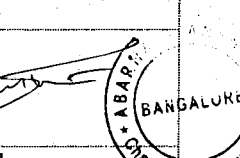
- 5) Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the concurrent auditors as referred in paragraph 7 below and other auditors referred to in paragraph 8 below, nothing has come to our attention that causes 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 December 31, 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 regarding Non Performing Assets (NPA) provisioning and Note No. 10 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. 7,67,127 lakhs as at December 31, 2019 and total revenues of Rs. 53,981 lakhs and Rs. 88,271 lakhs for the quarter and nine months ended December 31, 2019 respectively. 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. 1,743 lakhs as at December 31, 2019 and total revenues of Rs. 61 lakhs and Rs. 197 lakhs for the quarter and nine months ended December 31, 2019 and total net profit (after tax) of Rs.25 lakhs and 72 lakhs for the quarter and period ended December 31, 2019 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes Group's share of net (loss)/profit after tax of (Rs. 330 lakhs) and Rs. 1,333 lakhs for the quarter and nine months ended December 31, 2019 respectively, as considered in the consolidated unaudited financial results, in respect of one associate, whose interim financial results has 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. 38,80,991 lakhs as at December 31, 2019 and total revenues of Rs. 90,910 lakhs and Rs. 3,26,765 lakhs for the quarter and nine months ended December 31, 2019 respectively. 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. M D Gujrati & Co Chartered Accountants	For M/s. K Gopal Rao & Co Chartered Accountants	For M/s. Batliboi & Purohit Chartered Accountants	For M/s. Abarna & Ananthan Chartered Accountants
FRN-005301N	FRN-000956S	FRN-101048W	FRN-000003S
 CA Manohar Das Gujrati Partner	 CA Madan Gopal Narayan Partner	 CA Raman Hangekar Partner	 CA S Anathan Partner
M No 081552	M No 211784	M No 030615	M No:026379
UDIN: 20081552AAAAABI082	UDIN: 2011784AAAAAI7556	UDIN: 20030615AAAAAH4654	UDIN: 20026379AAAAAC2281

Place: Pune

Date: January 20, 2020

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