



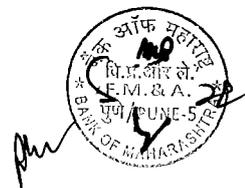
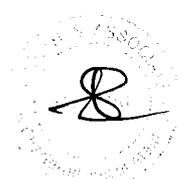
ॐ नमो भगवते वासुदेवाय

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

Reviewed Financial Results for Quarter / Nine Months ended 31st December 2017

(Rs. in lakh)

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	REVIEWED			REVIEWED		AUDITED
1 Interest earned (a) + (b) + (c) + (d)	272438	293475	292151	840402	909160	1206196
(a) Interest / discount on advances / bills	175709	187564	206075	545689	651679	846996
(b) Income on Investment	71969	73473	71598	217459	208068	282947
(c) Interest on balances with Reserve Bank of India and other inter bank funds	14275	18644	8312	47565	21439	40191
(d) Others	10485	13794	6166	29689	27974	36062
2 Other Income	27017	36887	55226	110399	112363	150807
A. TOTAL INCOME (1+2)	299455	330362	347377	950801	1021523	1357003
3 Interest Expended	187177	197162	221937	589548	668033	888727
4 Operating Expenses (e) + (f)	70342	64017	73943	196786	213392	285569
(e) Employees cost	44552	38143	46160	121864	135295	180729
(f) Other operating expenses	25790	25874	27783	74922	78097	104840
B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	257519	261179	295880	786334	881425	1174296
C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	41936	69183	51497	164467	140098	182707
D. Provisions (other than tax) and Contingencies (Net)	147408	79092	58541	341660	213677	397014
Of which: Provisions for Non-performing Assets	134362	83512	53217	333628	205744	380020
E. Exceptional Items	0	0	0	0	0	0
F. Provision for taxes (Tax Expenses)	(45802)	(7585)	11207	(73979)	18127	(77056)
G. Net Profit / (Loss) from ordinary activity (C-D-E-F)	(59670)	(2324)	(18251)	(103214)	(91706)	(137251)
H. Extraordinary items (net of tax expense)	0	0	0	0	0	0
I. Net Profit / Loss for the period (G-H)	(59670)	(2324)	(18251)	(103214)	(91706)	(137251)
5 Paid-up equity share capital (F.V. of Rs. 10/- share)	137994	125722	116833	137994	116833	116833
6 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	500473	500473	632303	500473	632303	500473
7 Analytical ratios						
(i) Percentage of shares held by Govt. of India	75.54	82.91	81.61	75.54	81.61	81.61
(ii) Capital Adequacy Ratio (Basel III) (in %)	11.29	11.28	11.43	11.29	11.43	11.18
(a) CET 1 Ratio	7.23	7.17	7.19	7.23	7.19	7.28
(b) Additional Tier 1 Ratio	1.83	1.83	1.68	1.83	1.68	1.73
(iii) Basic & Diluted Earning per share (Not Annualized)						
a) Before Extraordinary item (in Rs.)	(4.65)	(0.19)	(1.56)	(8.44)	(7.85)	(11.75)
b) After Extraordinary item (in Rs.)	(4.65)	(0.19)	(1.56)	(8.44)	(7.85)	(11.75)
(iv) NPA Ratios						
(a) Amount of gross non performing assets	1812826	1723927	1541765	1812826	1541765	1718871
(b) Amount of net non performing assets	1067024	1099034	1035892	1067024	1035892	1122956
(c) % of gross NPAs	19.05	18.54	15.08	19.05	15.08	16.93
(d) % of net NPAs	12.17	12.68	10.67	12.17	10.67	11.76
(v) Return on Assets (annualized) (%)	(1.53)	(0.06)	(0.45)	(0.87)	(0.78)	(0.86)



**Notes to Accounts forming part of Reviewed Financial Results
for the Quarter/Nine months ended December 31, 2017**

- 1 The above financial results for the quarter/nine months ended 31st December 2017 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 February 06, 2018. The results have been subjected to Limited Review by the Statutory Central Auditors, and compiled as per the Listing Agreement with Stock Exchanges.
- 2 The financial results for the quarter/nine months ended December 31, 2017 have been arrived at after considering provision for non-performing assets, standard assets, restructured advances, loss on sale of assets to ARCs, provision on advances under SDR, IBC, MTM provision on equity allotted under SDR, provision on advances / investments related to DISCOMs under UDAY scheme, depreciation on investments, provision for exposure to entities with unhedged foreign currencies, depreciation on fixed assets, taxes and other usual and necessary provisions and on the basis of the same accounting policies as those followed in the preceding financial year ended March 31, 2017.
- 3 Bank has sold advances amounting to Rs. 61.08 crore (Rs. 10.22 Crore during the Quarter) to ARC at a loss of Rs. 5.53 crore on such sale during the nine months ended December 31, 2017 (Nil loss during the Quarter).
- 4 During the nine months ended December 31, 2017 loans and advances amounting to Rs. 194.09 crore (Rs. 46.29 Crore during the quarter) have been classified as fraud in terms of RBI Circular DBR.No.BP.BC.83/21.04.048/2014-15 dated April 1, 2015 and DBR.No.BP.BC.92\21.04.018 dated April 18, 2016 and the entire amount is provided for.
- 5 The Government of India vide its letter no. 7/38/2014-BOA dated 28.12.2017 infused Rs.650.00 crore for preferential allotment of equity shares and the amount was maintained under share application money pending for allotment as on 31th December 2017.
In terms of Reserve Bank of India letter DBR.CO.BP NO.6279/21.01.002/2017-18 dated January 5, 2018 the Bank has considered such amount received from Government of India as a part of Common Equity Tier 1 (CET 1) capital as on December 31, 2017.
- 6 On 12.12.2017, Bank has raised Capital of Rs. 313.55 crore through Qualified Institutional Placements. The Bank has issued and allotted 12,27,21,827 equity shares of Rs. 10 each at a premium of Rs. 15.55 per share to the investors.
- 7 In compliance to RBI circular no.DBR no.BP.BC.34/21.04.132/2016-17 dated 10.11.2016 on "Scheme for Stressed Assets-Revision" in respect of standard assets under Strategic Debt Restructuring (SDR) & Scheme for Sustainable Structuring of Stressed Assets (S4A), the Bank has not recognized unrealized interest of Rs.18.05 crore on accrual basis for the nine months ended December 31, 2017.
- 8 As per RBI directions for initiating Insolvency Process-Provisioning Norms vide letter no. DBR.NO.BP:15199/21.01.048/2016-17, dated June 23, 2017, in respect of 10 accounts and DBR.NO.BP.BC.1848/21.04.048/2017-18, dated August 28, 2017, in respect of 10 other accounts covered under provisions of the Insolvency and Bankruptcy Code 2016 (IBC), the Bank is required to make additional provision of Rs. 1077.46 Crore for Non Performing Advances and Rs. 9.89 Crore for Standard Advances by March 2018, of which till December 2017 Bank has already made total provision of Rs. 651.18 Crore for Non Performing Advances and Rs. 4.95 Crore for Standard advances.



- 9 In case of restructured loans as standard assets under CDR/non CDR, classification of advances and consequent income recognition have been done based on major compliances of terms and conditions of restructuring package including extension period wherever applicable.
- 10 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 nine months ended December 31, 2017 the Bank has recognized deferred tax assets of Rs. 739.79 crores 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.
- 11 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 15th, 2014 and holds a provision of Rs.7.92 crore as of December 31, 2017.
- 12 In accordance with RBI circular No DBOD.NO.BP.BC.2/21.06.201/2013-14 dated July 1, 2013 Banks are required to make Pillar III disclosures under Basel III capital requirements w.e.f. September 30, 2013. The disclosures are being made available on Bank's website www.bankofmaharashtra.in.

13 Status of Investor's Complaint during the quarter ended December 31, 2017

Complaints un-resolved at the beginning of the quarter	Received	Resolved	Unresolved at the end of the quarter
0	49	49	0

14 Non-performing Loans Provision Coverage Ratio (PCR) as on December 31, 2017 is 53.40% (44.48% as on March 31, 2017)

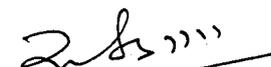
15 Figures of the earlier periods have been regrouped / reclassified / rearranged, wherever necessary.


(Sanjay Rudra)
Deputy General Manager, FM&A




(R. H. Phadnis)
General Manager, FM&A


(A. C. Rout)
Executive Director


(R. K. Gupta)
Executive Director


(R. P. Marathe)
Managing Director & CEO

For Kothari & co	For C M R S & Associates, LLP	For P Parikh & Associates	For M D Gujrati & Co
FRN - 301178E	FRN - 101678W/W100068	FRN-107564W	FRN-005301N
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
			
CA Manaswy Kothari Partner M No.64601	CA Maheshwar M Marathe Partner M No 212175	CA Ashok B Rajagiri Partner M No 046070	CA Manohar Das Gujrati Partner M No 081552

Place: Pune
Date: 06.02.2018

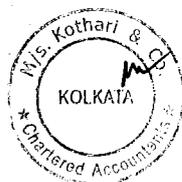
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE PERIOD & QUARTER ENDED 31st DEC 2017

(Rs in Lakh)

S.N.	PARTICULARS	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment Revenue						
	a) Treasury Operations	95695	110734	119520	317036	293655	407907
	b) Corporate / Wholesale Banking Operations	81887	87885	107594	276701	403304	514754
	c) Retail Banking Operations	112203	117139	116003	322390	298426	399221
	d) Other Banking Operations	9670	14604	4260	34674	26138	35121
	e) Unallocated	0	0	0	0	0	0
	Total	299455	330362	347377	950801	1021523	1357003
	Less: Inter Segment Revenue	0	0	0	0	0	0
	Income from Operations	299455	330362	347377	950801	1021523	1357003
2	Segment Results [Profit / (Loss) before Tax]						
	a) Treasury Operations	15264	43585	51721	102112	94032	131749
	b) Corporate / Wholesale Banking Operations	(116005)	(63451)	(44819)	(272983)	(135917)	(261702)
	c) Retail Banking Operations	(6205)	3422	(11949)	(17483)	(37565)	(89712)
	d) Other Banking Operations	1474	6535	(1997)	11161	5871	5358
	e) Unallocated	0	0	0	0	0	0
	Total	(105472)	(9909)	(7044)	(177193)	(73579)	(214307)
	Less: Other un-allocable expenditure net off	0	0	0	0	0	0
	Total Profit before Tax	(105472)	(9909)	(7044)	(177193)	(73579)	(214307)
	Taxes including Deferred Taxes	(45802)	(7585)	11207	(73979)	18127	(77056)
	Extraordinary Profit / Loss	0	0	0	0	0	0
	Net Profit after Tax	(59670)	(2324)	(18251)	(103214)	(91706)	(137251)
3	Segment Assets (SA)						
	a) Treasury Operations	4771546	5040733	5033720	4771546	5033720	4802430
	b) Corporate / Wholesale Banking	4954228	4915797	6182379	4954228	6182379	5861774
	c) Retail Banking	4049298	3982922	3789346	4049298	3789346	3921977
	d) Other banking operations	969467	984524	1164015	969467	1164015	1143209
	e) Unallocated	284508	240689	77296	284508	77296	203008
	Total assets	15029047	15164665	16246756	15029047	16246756	15932398
4	Segment Liabilities (SL)						
	a) Treasury Operations	4711942	4971286	4956750	4711942	4956750	4737824
	b) Corporate / Wholesale Banking	4732147	4678482	5789113	4732147	5789113	5554534
	c) Retail Banking	3840098	3778336	3517450	3840098	3517450	3697963
	d) Other banking operations	1054520	1015940	1197711	1054520	1197711	1204125
	e) Unallocated	0	0	0	0	0	0
	f) Capital & Reserves & Surplus	690340	720621	785732	690340	785732	737952
	Total liabilities	15029048	15164665	16246756	15029047	16246756	15932398
5	Capital Employed (SA-SL)						
	a) Treasury Operations	59604	69447	76970	59604	76970	64606
	b) Corporate / Wholesale Banking Operations	222081	237315	393266	222081	393266	307240
	c) Retail Banking Operations	209200	204586	271896	209200	271896	224014
	d) Other Banking Operations	(85053)	(31416)	(33696)	(85053)	(33696)	(60916)
	e) Unallocated	284508	240689	77296	284508	77296	203008
	Total	690340	720621	785732	690340	785732	737952

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

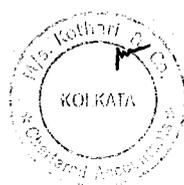


M/s. Kothari & Co Chartered Accountants, 1 E, Neelkanth, 26B, Camac Street, Kolkata – 700016	M/s. C M R S & Associates, LLP Chartered Accountants, Off. No – 12, P J Chambers, Pimpri, Pune – 400018
M/s. M D Gujrati & Co Chartered Accountants, Krishnashraya, J -8 (GF) Green Park Extn, New Delhi-110016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

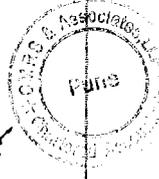
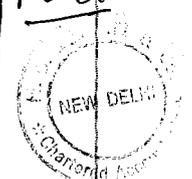
REVIEW REPORT

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

- 1) We have reviewed the accompanying statement of unaudited standalone financial results of **BANK OF MAHARASHTRA** for the quarter / nine months ended December 31, 2017. 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 1863 Branches. The financial results incorporate the relevant return of top 20 branches and Treasury & international Banking Division (TIBD) reviewed by us, 16 branches reviewed by the concurrent auditors and un-reviewed returns in respect of 1826 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 16 branches submitted to the bank management. Review reports of branches under review cover **50.64** 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 modifying our report, attention is invited to Note no. 9 of the Notes to the Reviewed Standalone Financial Results referred above regarding classification of CDR/ Non CDR accounts based on major compliances of terms and conditions.



5) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with RBI circular (2016-17/29 dt.28/07/2016 w.r.t. quarterly review of the accounts of public sector banks) including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For Kothari & Co	For C M R S & Associates, LLP	For P Parikh & Associates	For M D Gujrati & Co
FRN - 301178E	FRN - 101678W/W100068	FRN-107564W	FRN-005301N
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
 	 	 	 
CA Manaswy Kothari Partner M No 064601	CA Maheshwar M Marathe Partner M No 212175	CA Ashok B Rajagiri Partner M No 046070	CA Manohar Das Gujrati Partner M No 081552

Place: Pune

Date: 06.02.2018

SUMMARISED BALANCE SHEET

(Rs.in Lakhs)

LIABILITIES	AS AT	
	31.12.2017	31.12.2016
Capital	137994	116833
Reserves and Surplus	552346	668897
Deposits	13359316	14150019
Borrowings	582471	875201
Other Liabilities & Provisions	396919	435805
TOTAL	15029047	16246755
ASSETS		
Cash and Balances with Reserve Bank of India	1272179	1062852
Balances with Banks and Money at Call and Short Notice	7384	195268
Investments	4049002	4356058
Advances	8766551	9708905
Fixed Assets	149261	159835
Other Assets	784671	763838
TOTAL	15029047	16246755