



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

AX1/ISD/STEX/2021-22

Date: 21.10.2021

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

BSE Scrip code: 532525

NSE Symbol: MAHABANK-EQ

Dear Sir / Madam,

Sub: Unaudited Financial Results of the Bank for the Second Quarter / Half Year ended 30th September, 2021.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of Bank at its meeting held on Thursday, 21st October, 2021 at Pune *interalia* considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Bank for the Second Quarter / Half Year ended 30th September, 2021.

A copy of Unaudited Financial Results (Standalone and Consolidated) of the Bank for the Second Quarter / Half Year ended 30th September, 2021 along with Limited Review Report of Auditors are enclosed herewith in compliance with Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of Board of Directors commenced at 11.00 a.m. and concluded at 11.50 a.m.

Kindly take the same on your records.

Thanking you.

Yours faithfully,

(Chandrakant Bhagwat)
Company Secretary & Compliance Officer



Encl: As above



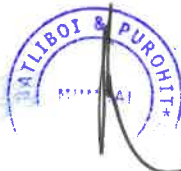
बैंक ऑफ महाराष्ट्र
Bank of Maharashtra
भारत सचिवालय का उद्योग
एक परिवार एक बैंक

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

Standalone Unaudited (Reviewed) Financial Results for Quarter / Half Year ended 30th September 2021

Particulars		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		REVIEWED			REVIEWED		AUDITED
(Rs. in lakh)							
1	Interest earned (a) + (b) + (c) + (d)	320728	310355	286783	631083	576407	1186854
	(a) Interest / discount on advances / bills	194128	195237	170772	389365	339880	715393
	(b) Income on Investment	111945	108673	105100	220618	204785	415341
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	1058	2800	6566	3858	22842	31507
	(d) Others	13597	3645	4345	17242	8900	24613
2	Other Income	49281	63527	40191	112808	73471	178372
	A. TOTAL INCOME (1+2)	370009	373882	326974	743891	649878	1365226
3	Interest Expended	170771	169763	174741	340534	355573	697107
4	Operating Expenses (e) + (f)	93168	98650	76587	191818	151229	356506
	(e) Employees cost	56684	49699	45092	106383	93693	225521
	(f) Other operating expenses	36484	48951	31495	85435	57536	130985
	B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	263939	268413	251328	532352	506802	1053613
	C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	106070	105469	75646	211539	143076	311613
	D. Provisions (other than tax) and Contingencies (Net)	51560	59474	37165	111034	94482	188502
	Of which: Provisions for Non-performing Assets	58269	44910	(455)	103179	37021	136984
	E. Exceptional Items	0	0	0	0	0	0
	F. Net Profit / (Loss) before Tax (C-D-E)	54509	45996	38481	100505	48594	123111
	G. Provision for taxes (Tax Expenses)	28142	25195	25474	53337	25485	68086
	H Net Profit / (Loss) after Tax (F-G)	26367	20801	13007	47168	23109	55025
	I. Extraordinary items (net of tax expense)	0	0	0	0	0	0
	J Net Profit / Loss for the period (H-I)	26367	20801	13007	47168	23109	55025
5	Paid-up equity share capital (F.V. of Rs. 10/- share)	673050	656016	656016	673050	656016	656016
6	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	440040	440040	366665	440040	366665	440040
7	Analytical ratios						
	(i) Percentage of shares held by Govt. of India	90.97	93.33	93.33	90.97	93.33	93.33
	(ii) Capital Adequacy Ratio (Basel III) (in %)	14.67	14.46	13.18	14.67	13.18	14.49
	(a) CET 1 Ratio	11.38	11.00	10.31	11.38	10.31	10.98
	(b) Additional Tier 1 Ratio	0.00	0.00	0.00	0.00	0.00	0.00
	(iii) Earning per share (Not Annualized)	0.39	0.32	0.21	0.71	0.39	0.88
	(iv) NPA Ratios						
	(a) Amount of gross non performing assets	640317	702163	910544	640317	910544	777968
	(b) Amount of net non performing assets	191031	235275	321990	191031	321990	254432
	(c) % of gross NPAs	5.56	6.35	8.81	5.56	8.81	7.23
	(d) % of net NPAs	1.73	2.22	3.30	1.73	3.30	2.48
	(v) Return on Assets (annualized) (%)	0.53	0.41	0.28	0.47	0.25	0.30
	(vi) Paid up Debt Capital/ Outstanding Debt*	0.33	0.34	0.40	0.33	0.40	0.61
	(vii) Debt Equity Ratio*	0.35	0.37	0.58	0.35	0.58	0.39

*Total debts represents total borrowings of the Bank. Debt represents borrowings with residual maturity of more than one year.



STANDALONE SEGMENT WISE REVENUE, RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2021 AND CAPITAL EMPLOYED AS AT 30th SEPTEMBER 2021

Rs. In lacs

S.N.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(REVIEWED)			(REVIEWED)		(AUDITED)
1	Segment Revenue						
	a) Treasury Operations	125237	142405	124845	267642	258835	522327
	b) Corporate / Wholesale Banking Operations	93177	90461	121865	183638	185037	341899
	c) Retail Banking Operations	127435	127535	73920	254970	193498	471831
	d) Other Banking Operations	24160	13481	6344	37641	12508	29169
	e) Unallocated	0	0	0	0	0	0
	Total	370009	373882	326974	743891	649878	1365226
	Less: Inter Segment Revenue	0	0	0	0	0	0
	Income from Operations	370009	373882	326974	743891	649878	1365226
2	Segment Results [Profit / (Loss) before Tax]						
	a) Treasury Operations	33827	58841	27342	92668	75433	165784
	b) Corporate / Wholesale Banking Operations	(18700)	2662	16970	(16038)	(14725)	(10557)
	c) Retail Banking Operations	17247	(30109)	(7569)	(12862)	(12455)	(62980)
	d) Other Banking Operations	22135	14602	1738	36737	341	30864
	e) Unallocated	0	0	0	0	0	0
	Total	54509	45996	38481	100505	48594	123111
	Less: Other un-allocable expenditure net off	0	0	0	0	0	0
	Total Profit before Tax	54509	45996	38481	100505	48594	123111
	Taxes including Deferred Taxes	28142	25195	25474	53337	25485	68086
	Extraordinary Profit / Loss	0	0	0	0	0	0
	Net Profit after Tax	26367	20801	13007	47168	23109	55025
3	Segment Assets (SA)						
	a) Treasury Operations	7907367	7486577	6546032	7907367	6546032	7488533
	b) Corporate / Wholesale Banking	7227164	6902486	6661959	7227164	6661959	6838115
	c) Retail Banking	4111641	3962668	3340618	4111641	3340618	3665123
	d) Other banking operations	1117545	1207616	884333	1117545	884333	1209909
	e) Unallocated	448485	466872	538114	448485	538114	464821
	Total assets	20812202	20026219	17971056	20812202	17971056	19666501
4	Segment Liabilities (SL)						
	a) Treasury Operations	7780096	7393360	6442324	7780096	6442324	7362973
	b) Corporate / Wholesale Banking	6785817	6517272	6273569	6785817	6273569	6450250
	c) Retail Banking	3853595	3726789	3133492	3853595	3133492	3447325
	d) Other banking operations	1039343	1054865	939934	1039343	939934	1128212
	e) Unallocated	52495	99814	0	52495	0	64422
	f) Capital & Reserves & Surplus	1300856	1234119	1181737	1300856	1181737	1213318
	Total liabilities	20812202	20026219	17971056	20812202	17971056	19666500
5	Capital Employed (SA-SL)						
	a) Treasury Operations	127271	93217	103708	127271	103708	125560
	b) Corporate / Wholesale Banking Operations	441347	385214	388390	441347	388390	387865
	c) Retail Banking Operations	258046	235879	207126	258046	207126	217798
	d) Other Banking Operations	78202	152751	(55601)	78202	(55601)	81697
	e) Unallocated	395990	367058	538114	395990	538114	400399
	Total	1300856	1234119	1181737	1300856	1181737	1213319



BANK OF MAHARASHTRA

Statement of Standalone Cash Flow for the Half Year Ended 30th September, 2021

(Rs. in Lakhs)

Particulars	As at (Current half year end date 30-09-2021)		As at (Corresponding half year end date 30-09-2020)	
	Unaudited (Reviewed)		Unaudited (Reviewed)	
A. Cash Flow From Operating Activities:				
Income				
Interest received during the year from advances, Investments etc.	64,80,83		57,64,07	
Other Income	11,28,08	76,08,91	8,19,75	65,83,82
Less: Expenditure & Provisions				
Interest Paid during the year on Deposits and Borrowings	34,05,34		35,55,73	
Operating Expenses	19,18,18		15,12,29	
Provisions & Contingencies (Net of recovery in written off a/cs)	16,43,71	69,67,23	12,03,39	62,71,41
Net Increase In Cash due to Increase of Income over Expenses		6,41,68		3,12,41
Add : Non Cash Items & Items Considered Separately				
Provisions & Contingencies*	20,34,71		12,84,71	
Depreciation on Fixed Assets	1,14,49		,89,97	
Profit/Loss on sale of Fixed Assets	- ,74		- ,2	
Interest on Bonds, PCPS and IPDI	1,61,52	23,09,98	1,41,60	15,16,26
		29,51,66		18,28,67
Less: Direct Taxes Paid (Net)		2,42,00		,,
Cash Profit Generated From Operations (I)		27,09,66		18,28,67
Increase / (Decrease) of Operating Liabilities:				
Deposits	75,66,77		85,59,52	
Borrowings other than Bond Borrowings	36,34,74		16,17,70	
Other Liabilities & Provision	-28,24,59		-9,30,94	
Total of Increase of Operating Liabilities		83,76,92		92,46,28
Less: Increase / (Decrease) of Operating Assets				
Investments	36,62,79		52,99,25	
Advances	83,23,30		106,39,60	
Other Assets	-16,67,22		-1,81,95	
Total of Increase of Operating Assets		103,18,87		157,56,90
Net Increase Of Operating Liabilities Over Operating Assets (II)		-19,41,95		-65,10,62
Cash Flow From Operating Activities (A) = (I+II)		7,67,71		-46,81,95
B. Cash Flow From Investing Activities				
Sale of Fixed Assets	,1,58		,1,09	
Purchase of Fixed Assets	- ,62,37		-1,06,31	
Net Cash Flow Form Investing Activities (B)		- ,60,79		-1,05,22
C. Cash Flow From Financing Activities:				
i) Issue/ (Redemption) of Bonds	,,		,,	
ii) Dividend on Equity & PNCPS	,,		,,	
iii) Dividend Distribution Tax	,,		,,	
iv) Interest on Bonds, PCPS and IPDI	-1,61,52		-1,41,60	
v) Issue of Equity Shares //(Share Application Money)	4,03,70		,,	
Cash Flow From Financing Activities (C)		2,42,18		-1,41,60
Total Cash Flow During The Year (A+B+C)		9,49,10		-49,28,76

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

* without netting of recovery in written off accounts.

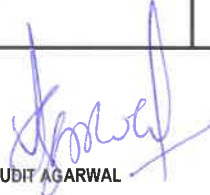


(Rs. in Lakhs)

Particulars	As at (Current half year end date 30-09-2021)	As at (Corresponding half year end date 30-09-2020)
Represented By-		
Cash and Cash equivalents at the beginning of the year		
Cash & Balance with RBI	128,82,48	103,53,68
Balances with Banks & Money at Call & Short notice	,59,25	,93,28
	129,41,73	104,46,96
Cash and Cash equivalents at the end of the year		
Cash & Balances with RBI	138,37,83	54,38,26
Balance with banks & money at call & Short notice	,53,01	,79,94
	138,90,83	55,18,20
Total Cash Flow During The Year	9,49,10	-49,28,76



KAMAL KUMAR THAKUR
Chief Manager, FM&A



MUDIT AGARWAL
Asst. Gen Manager, FM&A



V P SRIVASTAVA
Chief Financial Officer & General Manager, FM&A



A.B. VIJAYAKUMAR
Executive Director



HEMANT TAMTA
Executive Director



A.S. RAJEEV
Managing Director & CEO

AS PER OUR REPORT OF EVEN DATE ATTACHED

For M/s. Batliboi & Purohit
FRN - 101048W
Chartered Accountants



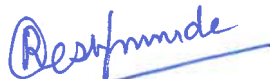
CA Raman Hangekar
Partner
Membership No: 030615
UDIN: 21030615AAAAJZ7568

For M/s. Abarna & Ananthan
FRN-000003S
Chartered Accountants



CA S. Ananthan
Partner
Membership No: 026379
UDIN: 21026379AAAAABJ4545

For M/s. Rodi Dabir & Co.
FRN-108846W
Chartered Accountants



CA Rushikesh Deshpande
Partner
Membership No: 114113
UDIN: 21114113AAAADG1352

For M/s S Bhandari & Co.
FRN- 000560C
Chartered Accountants



CA P P Pareek
Partner
M No: 071213
UDIN: 21071213AAAAAD5521

Place : Pune

Date: 21st Oct, 2021

Notes forming part of Standalone and Consolidated (reviewed) Financial Results for the quarter and half year ended September 30, 2021

1. The above Financial Results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their respective meetings held on October 21, 2021. These results have been subjected to "Limited 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, 2021 have been arrived at after considering provision for non-performing assets, standard assets (including COVID -19 related provision), restructured accounts, loss on sale of assets to ARCs, 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, estimates 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, 2021.
3. During the half year ended September 30, 2021, Bank has changed the method of charging depreciation from Written Down Value method to Straight Line Method on all the fixed assets and considered the life of the assets in line with the Schedule II of The Companies Act, 2013. In the opinion of the Management, this change in the estimate has no material financial impact.
4. Based on the available financial statements and the declarations 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. 5.64 Crores as on September 30, 2021.
5. In the opinion of the Management, the provisions of Section 115JB of the Income Tax Act, 1961 are not applicable to the Bank. Without prejudice to this stand, the Bank has made a MAT provision of Rs. 189.41 Crores and has availed the same as MAT credit.
6. In accordance with Accounting Standard -22 on "Accounting of Taxes on Income" issued by the Institute of Chartered Accountants of India and the extant guidelines, Bank has reversed Deferred Tax Assets of Rs. 343.96 Crores during the half year ended September 30, 2021 on account of timing differences. The Deferred Tax Assets and Liabilities are computed at the normal rate applicable as the bank has not yet exercised its option for lower rate of income tax as prescribed u/s 115BAA of the Income Tax Act, 1961.
7. In accordance with RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 on Basel III Capital Regulations dated July 1, 2015 and RBI Circular DBR.No.BP.BC.80/21.06.201/2014-15 dated March 31, 2015 on "Prudential Guidelines on capital Adequacy and Liquidity Standards – Amendments", Banks are required to make Pillar III disclosures including liquidity coverage ratio under Basel III framework. The disclosures are being made available on Bank's website https://www.bankofmaharashtra.in/basel_iii_disclosure.
8. The Provision Coverage Ratio (PCR) as on September 30, 2021 is 92.38%
9. During the half year ended September 30, 2021, the Bank has reported 123 borrowal accounts as fraud. The amount involved is Rs. 433.69 Crores and the Bank is holding 100% provision against such accounts.
10. Bank has raised Equity Share Capital of Rs. 403.70 Crores through Qualified Institutional Placements on 17th July 2021. The Bank has issued and allotted 17,03,37,546 equity shares of Rs. 10 each at a premium of Rs. 13.70 per share to the investors.
11. During the half year ended September 30, 2021, Reserve Bank of India has levied a penalty of Rs. 1,00,61,150/- on the Bank.
12. The outbreak of COVID-19 pandemic continues to spread across the globe and India resulting in significant volatility in the global and Indian economy. The extent to which the COVID-19 pandemic will impact the Bank's result will depend on future development which are highly uncertain including among other things any new information concerning the severity of the new strains of the COVID-19 pandemic and action to contain its spread or mitigate impact including further stimulus and regulatory packages, if any. While there has been an improvement in the economic activity since the easing of the lockdown measures, the slowdown may lead to a rise in the number of customer defaults and resultant increase in the provisions there against. The Bank holds an adhoc provision of Rs. 973.54 Crores to meet any exigencies arising out of COVID -19 pandemic.



13. The additional liability on account of enhancement in family pension on account of Government guidelines, works out to Rs. 217.70 Crore as per Actuarial valuation. The Bank has fully recognized the said liability and charged to the Profit & Loss Account during the quarter ended 30th Sept 2021.

14. Impact of RBI Circular No RBI/2018-19/2013 DBR No BP.BC.45/21.04.048/2018-19 dated 07.06.2019 on resolution of stressed assets - Revised framework is as follows:-

Amount of Loans impacted by RBI Circular (A)	Amount of loans to be classified as NPA (B)	Amount of Loans as on 30.09.2021, out of (B) classified as NPA (C)	Addl. Provision required for loans covered under RBI circular (D)	Provision out of (D) already made by 30.09.2021
1191.31	142.62	142.62	15.60	15.60

15. (i) Details of resolution plan implemented under the Resolution Framework for COVID-19 related Stress as per RBI circular dated August 6, 2020 are given below:

Amt. in crore except number of accounts

Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans*	4956	596.2	0	0	59.62
Corporate persons**	12	1445.79	0	0.75	184.79
Of which, MSMEs#	3	80.23	0	0.75	9.1
Others	0	0	0	0	0
Total	4968	2041.99	0	0.75	244.41

**As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

*There were 188 borrower accounts having an aggregate exposure of Rs. 25.45 crores to the Bank, where resolution plans had been implemented and now modified under RBI's Resolution Framework 2.0 dated May 5, 2021.

Amt in Rs. Crore

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	602.92	14.64	0	6.73	2077.47
Corporate persons*	323.92	0	0	13.02	1429.56
Of which MSMEs	103.92	0	0	3.87	97.67
Others	0	0	0	0	0
Total	926.84	14.64	0	19.75	3507.03

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016



(ii) Details of resolution plan implemented under the RBI Resolution Framework - 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses dated May 5, 2021 are given below:

Amt. in crore except number of accounts

Sl. No	Description	Individual Borrowers		Small businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	11500	0	2183
(B)	Number of accounts where resolution plan has been implemented under this window	11279	0	2183
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	1455.84	0	147.44
(D)	Of (C), aggregate amount of debt that was converted into other securities	0.00	0	0.00
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	0.00	0	0.00
(F)	Increase in provisions on account of the implementation of the resolution plan	148.13	0	13.92

16. In terms of RBI circular no. DOR.STR.REC.10/21.04.048/2021-22 dated May 5, 2021, the banks are allowed to utilize the Counter Cyclical Provisioning Buffer towards making the specific provision for NPAs. Accordingly, the Bank has utilized Counter Cyclical Buffer Provision amount of Rs. 132.46 Crores towards making the specific NPA provision during the half year ended September 30, 2021.

17. The Consolidated Financial Results are prepared in accordance with Accounting Standard 21 on "Accounting for Consolidated Financial Statements" and Accounting Standard 23 on "Accounting for investment in Associates" in CFS.

18. The Consolidated Financial Results of the group comprised as under: -

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

19. Status of Investor Complaints received during the quarter ended September 30, 2021:

Complaints un-resolved at the beginning of the quarter	Received	Resolved	Unresolved at the end of the quarter
0	14	14	0

20. Figures of the previous period have been regrouped / reclassified / rearranged, wherever necessary to conform to the current period's classification.




SUMMARISED BALANCE SHEET

(Rs.in Lakhs)

LIABILITIES	STANDALONE		CONSOLIDATED	
	AS AT		AS AT	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Capital	673050	656016	673050	656016
Reserves & Surplus	627807	525721	646957	542676
Deposits	18157239	15862592	18155422	15860934
Borrowings	787349	528772	787349	528773
Other Liabilities & Provisions	566757	397956	568065	399181
TOTAL	20812202	17971057	20830843	17987580
ASSETS				
Cash and Balances with Reserve Bank of India	1383783	543826	1383783	543827
Balances with Banks and Money at Call & Short Notice	5301	7994	5305	7999
Investments	7177443	6304010	7196044	6320488
Advances	11072846	9751125	11072847	9751125
Fixed Assets	162104	169146	162104	169146
Other Assets	1010725	1194956	1010760	1194995
TOTAL	20812202	17971057	20830843	17987580


Kamal Kumar Thakur
 Chief Manager, F M & A


Mudit Agarwal
 Asst. General Manager,
 FM&A






V P Srivastava
 Chief Financial Officer & General
 Manager, FM&A




A.B. Vijayakumar
 Executive Director


Hemant Tamta
 Executive Director


A.S. Rajeev
 Managing Director & CEO

For M/s. Batliboi & Purohit	For M/s Abarna & Ananthan	For M/s. Rodi Dabir & Co.	For M/s. S Bhandari & Co.
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN-101048W	FRN- 000003S	FRN – 108846W	FRN – 000560C
			
CA Raman Hangekar	CA S. Ananthan	CA Rushikesh Deshpande	CA P P Pareek
Partner	Partner	Partner	Partner
M No 030615	M No 026379	M No 114113	M No 071213
UDIN: 21030615AAAAJZ7568	UDIN: 21026379AAAABJ4545	UDIN: 21114113AAAADG1352	UDIN: 21071213AAAAAD5521

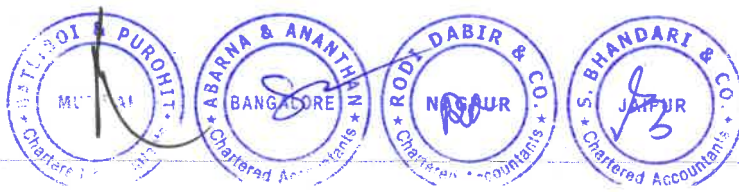
Date: October 21, 2021
 Place: Pune

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 6th Block, 2 nd Phase BSK III Stage, Bengaluru-560085
M/s. Rodi Dabir & Co. Chartered Accountants, 282, Kapish House, Mata Mandir Road, Khare Town, Dharampeth, Nagpur- 440010	M/s. S Bhandari & Co. Chartered Accountants, P-7, TilakMarg, C-Scheme, Jaipur - 302 005

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Bank of Maharashtra for the Quarter and Half Year ended September 30, 2021 pursuant to the Regulation 33 & Regulation 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of **Bank of Maharashtra** ("the Bank") for the quarter and half year ended September 30, 2021 ('the statement'), being prepared and submitted by the Bank pursuant to the requirements of Regulation 33 & Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ("the Regulations") except for 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 Statement, have not been reviewed by us. This statement is the responsibility of the Bank's Management and has been reviewed by the Audit Committee of the Board and approved by the Board of Directors. Our responsibility is to issue a Report on this statement based on our review.
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 (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is 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. The Unaudited Standalone Financial results incorporate the relevant returns of 20 branches and Treasury and International Banking Division (TIBD) reviewed by us. 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 52.00% of the advances portfolio of the bank, 59.96% of non-performing assets of the Bank, including the financial results for Top 20 Branches and TIBD. Apart from these review reports, we







have also relied upon various information and un-reviewed returns received from the 1950 branches of the bank.

4. Based on our review conducted as above, subject to limitation in scope as mentioned in Para 2 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone Financial Results together with the notes thereon prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 & Regulation 52 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 applicable prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

5. Emphasis of Matter:

- a) We draw attention to Note No.12 of the accompanying statement of unaudited financial results which describes the uncertainties due to outbreak of COVID 19. In view of these circumstances, the impact on the Bank's operations & Financial Results is dependent on future developments.

Our conclusion is not modified in respect of this matter.

For M/s. Batliboi & Purohit	For M/s Abarna & Ananthan	For M/s. Rodi Dabir & Co.	For M/s. S Bhandari & Co.
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN-101048W	FRN- 000003S	FRN - 108846W	FRN - 000560C
			
CA Raman Hangekar	CA S Ananthan	CA Rushikesh Deshpande	CA P P Pareek
Partner	Partner	Partner	Partner
M No 030615	M No 026379	M No 114113	M No 071213
UDIN: 21030615AAAAJZ7568	UDIN: 21026379AAAAABJ4545	UDIN: 21114113AAAADG1352	UDIN: 21071213AAAAAD5521

Place: Pune

Date: October 21, 2021



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

Consolidated Unaudited (Reviewed) Financial Results for the Quarter/ Half Year ended 30th September 2021

(Rs. in lakh)

	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(REVIEWED)			(REVIEWED)		(AUDITED)
1 Interest earned (a) + (b) + (c) + (d)	320729	310369	286785	631099	576411	1186863
(a) Interest / discount on advances / bills	194127	195238	170772	389365	339880	715393
(b) Income on Investment	111950	108674	105102	220624	204789	415349
(c) Interest on balances with Reserve Bank of India and other inter bank funds	1058	2800	6566	3858	22842	31507
(d) Others	13595	3657	4345	17252	8900	24613
2 Other Income	49315	63502	40222	112817	73531	178497
A. TOTAL INCOME (1+2)	370044	373871	327007	743916	649942	1365360
3 Interest Expended	170751	169740	174718	340491	355528	697018
4 Operating Expenses (e) + (f)	93189	98668	76606	191858	151271	356591
(e) Employees cost	56699	49714	45106	106413	93722	225578
(f) Other operating expenses	36491	48954	31500	85445	57549	131013
B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	263941	268408	251324	532349	506799	1053609
C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	106104	105462	75683	211567	143143	311751
D. Provisions (other than tax) and Contingencies (Net)	51560	59474	37165	111034	94482	188502
Of which: Provisions for Non-performing Assets	58269	44910	(455)	103179	37021	136984
E. Exceptional Items	0	0	0	0	0	0
F. Net Profit / (Loss) before Tax (C-D-E)	54544	45988	38518	100533	48660	123249
G. Provision for taxes	28147	25199	25474	53346	25490	68109
H Net Profit / (Loss) after Tax (F-G)	26397	20789	13044	47187	23170	55141
I. Extraordinary items (net of tax expense)	0	0	0	0	0	0
J Net Profit / (Loss) for the period (H-I)	26397	20789	13044	47187	23170	55141
K Share in profit of Associates	1031	590	1123	1621	1504	2006
L Share of Minority Interest	0	0	0	0	0	0
M Net Profit/ Loss after Minority Interest (J+K-L)	27428	21379	14167	48808	24674	57146
5 Paid-up equity share capital (FV of Rs. 10 per share)	673050	656016	656016	673050	656016	656016
6 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	457551	457551	382055	457551	382055	457551
7 Analytical ratios						
(i) Percentage of shares held by Govt. of India	90.97	93.33	93.33	90.97	93.33	93.33
(ii) Capital Adequacy Ratio (Basel III) (%)						
(a) CET 1 Ratio						
(b) Additional Tier 1 Ratio						
(iii) Earning per share (in Rs.) (Not Annualized)						
Basic EPS	0.41	0.33	0.23	0.74	0.41	0.91
Diluted EPS	0.41	0.33	0.23	0.74	0.41	0.91
(iv) a) Amount of gross non performing assets	640317	702163	910544	640317	910544	777968
b) Amount of net non performing assets	191031	235275	321990	191031	321990	254432
c) % of gross NPAs	5.56	6.35	8.81	5.56	8.81	7.23
d) % of net NPAs	1.73	2.22	3.30	1.73	3.30	2.48
(v) Return on Assets (annualized) (%)	0.55	0.43	0.28	0.49	0.25	0.30



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2021 AND CAPITAL EMPLOYED AS AT 30th SEPTEMBER 2021

Rs. In lacs

S.N.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(REVIEWED)			(REVIEWED)		(AUDITED)
1	Segment Revenue						
	a) Treasury Operations	125237	142405	124845	267642	258835	522327
	b) Corporate / Wholesale Banking Operations	93177	90461	121865	183638	185038	341899
	c) Retail Banking Operations	127435	127535	73920	254970	193499	471830
	d) Other Banking Operations	25228	14059	7500	39287	14075	31310
	e) Unallocated	0	0	0	0	0	0
	Total	371075	374461	328130	745537	651446	1367366
	Less: Inter Segment Revenue	0	0	0	0	0	0
	Income from Operations	371075	374461	328130	745537	651446	1367366
2	Segment Results [Profit / (Loss) before Tax]						
	a) Treasury Operations	33827	58841	27342	92668	75433	165784
	b) Corporate / Wholesale Banking Operations	(18692)	2672	16984	(16020)	(14703)	(10520)
	c) Retail Banking Operations	17260	(30096)	(7561)	(12836)	(12432)	(62929)
	d) Other Banking Operations	23180	15161	2876	38342	1866	32920
	e) Unallocated	0	0	0	0	0	0
	Total	55575	46578	39641	102154	50164	125255
	Less: Other un-allocable expenditure net off	0	0	0	0	0	0
	Total Profit before Tax	55575	46578	39641	102154	50164	125255
	Taxes including Deferred Taxes	28147	25199	25474	53346	25490	68109
	Extraordinary Profit / Loss	0	0	0	0	0	0
	Net Profit after Tax	27428	21379	14167	48808	24674	57146
3	Segment Assets						
	a) Treasury Operations	7907367	7486577	6546032	7907367	6546032	7488533
	b) Corporate / Wholesale Banking	7227164	6902486	6661959	7227164	6661959	6838115
	c) Retail Banking	4111641	3962668	3340618	4111641	3340618	3665123
	d) Other banking operations	1136186	1225218	900856	1136186	900856	1226919
	e) Unallocated	448485	466872	538114	448485	538114	464821
	Total assets	20830843	20043821	17987579	20830843	17987579	19683511
4	Segment liabilities						
	a) Treasury Operations	7780096	7393360	6442324	7780096	6442324	7362973
	b) Corporate / Wholesale Banking	6785817	6517272	6273569	6785817	6273569	6450250
	c) Retail Banking	3853595	3726789	3133492	3853595	3133492	3447325
	d) Other banking operations	1038833	1054378	939502	1038833	939502	1127711
	e) Unallocated	52495	99814	0	52495	0	64422
	f) Capital & Reserves & Surplus	1320007	1252208	1198692	1320007	1198692	1230829
	Total liabilities	20830843	20043821	17987579	20830843	17987579	19683511
5	Capital Employed (Segment Assets- Segment Liabilities)						
	a) Treasury Operations	127271	93217	103708	127271	103708	125560
	b) Corporate / Wholesale Banking Operations	441347	385214	388390	441347	388390	387865
	c) Retail Banking Operations	258046	235879	207126	258046	207126	217798
	d) Other Banking Operations	97353	170840	(38646)	97353	(38646)	99208
	e) Unallocated	395990	367058	538114	395990	538114	400399
	Total	1320007	1252208	1198692	1320007	1198692	1230829



Statement of Consolidated Cash Flow for the Half Year Ended 30th September, 2021

(Rs in Lakhs)

Particulars	As at (Current half year end date 30-09-2021)		As at (Corresponding half year end date 30-09-2020)	
	Unaudited (Reviewed)		Unaudited (Reviewed)	
A. Cash Flow From Operating Activities:				
<u>Income</u>				
Interest received during the year from advances, Investments etc.	64,80,98		57,64,11	
Share of earnings/ loss in Associates	,16,21		,15,04	
Other Income including	11,28,17	76,25,36	8,20,34	65,99,49
Less: Expenditure & Provisions				
Interest Paid during the year on Deposits and Borrowings	34,04,91		35,55,28	
Operating Expenses	19,18,58		15,12,71	
Provisions & Contingencies (Net of recovery in written off a/cs)	16,43,80	69,67,29	12,03,44	62,71,43
Net Increase In Cash due to increase of Income over Expenses		6,58,07		3,28,06
Add : Non Cash Items & Items Considered Separately				
Provisions & Contingencies*	20,34,71		12,84,76	
Depreciation on Fixed Assets	1,14,49		,89,97	
Profit/Loss on sale of Fixed Assets	- ,74		- ,2	
Share of Earnings/Loss in associates	- ,16,21		- ,15,04	
Interest on Bonds, PCPS and IPDI	1,61,52	22,93,77	1,41,60	15,01,27
		29,51,84		18,29,33
Less: Direct Taxes Paid (Net)		2,42,00		
Cash Profit Generated From Operations (I)		27,09,84		18,29,33
Increase / (Decrease) of Operating Liabilities:				
Deposits	75,64,92		85,59,32	
Borrowings other than Bond Borrowings	36,34,74		16,17,70	
Other Liabilities & Provision	-28,22,83		-9,31,57	
Total of Increase of Operating Liabilities	83,76,83		92,45,45	
Less: Increase / (Decrease) of Operating Assets				
Investments	36,79,00		53,14,29	
Advances	83,23,30		106,39,60	
Other Assets	-16,67,12		-1,82,12	
Total of Increase of Operating Assets	103,35,17		157,71,77	
Net Increase Of Operating Liabilities Over Operating Assets (II)		-19,58,34		-65,26,32
Cash Flow From Operating Activities (A) = (I+II)		7,51,50		-46,96,99
B. Cash Flow From Investing Activities				
Sale of Fixed Assets	,1,58		,1,09	
Purchase of Fixed Assets	-,62,37		-1,06,31	
Share of Earnings/Loss in associates	,16,21		,15,04	
Net Cash Flow Form Investing Activities (B)		-,44,57		-,90,18
C. Cash Flow From Financing Activities:				
i) Issue/ (Redemption) of Bonds				
ii) Dividend on Equity & PNCPs				
iii) Dividend Distribution Tax				
iv) Interest on Bonds, PCPS and IPDI		-1,61,52		-1,41,60
v) Issue of Equity Shares ((Share Application Money)		4,03,70		
Cash Flow From Financing Activities (C)		2,42,18		-1,41,60
Total Cash Flow During The Year (A+B+C)		9,49,10		-49,28,76

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

* without netting of recovery in written off accounts.

(Rs in Lakhs)

Particulars	As at (Current half year end date 30-09-2021)	As at (Corresponding half year end date 30-09-2020)
Represented By-		
Cash and Cash equivalents at the beginning of the year		
Cash & Balance with RBI	128 ,82 ,48	103 ,53 ,69
Balances with Banks & Money at Call & Short notice	,59 ,30	,93 ,33
	129 ,41 ,78	104 ,47 ,02
Cash and Cash equivalents at the end of the year		
Cash & Balances with RBI	138 ,37 ,83	54 ,38 ,27
Balance with banks & money at call & Short notice	,53 ,05	,79 ,99
	138 ,90 ,88	55 ,18 ,26
Total Cash Flow During The Year	9 ,49 ,10	-49 ,28 ,76


KAMAL KUMAR THAKUR
Chief Manager, FM&A


MUDIT AGARWAL
Asst. Gen Manager, FM&A


VP SRIVASTAVA
Chief Financial Officer & General Manager, FM&A


A.B. VIJAYAKUMAR
Executive Director


HEMANT TAMTA
Executive Director


A.S. RAJEEV
Managing Director & CEO



AS PER OUR REPORT OF EVEN DATE ATTACHED

For M/s. Batliboi & Purohit
FRN - 101048W
Chartered Accountants



CA Raman Hangekar
Partner
Membership No: 030615
UDIN: 21030615AAAAKA2016

For M/s. Abarna & Ananthan
FRN-000003S
Chartered Accountants



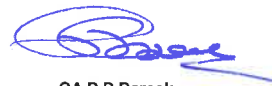
CA S. Ananthan
Partner
Membership No: 026379
UDIN: 21026379AAAAABK1253

For M/s. Rodi Dabir & Co.
FRN-108846W
Chartered Accountants



CA Rushikesh Deshpande
Partner
Membership No: 114113
UDIN: 21114113AAAADH7089

For M/s S Bhandari & Co.
FRN- 000560C
Chartered Accountants



CA P P Pareek
Partner
M No: 071213
UDIN: 21071213AAAAAE6157

Place : Pune

Date: 21st Oct, 2021

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 6th Block, 2 nd Phase BSK III Stage, Bengaluru-560085
M/s. Rodi Dabir & Co. Chartered Accountants, 282, Kapish House, Mata Mandir Road, Khare Town, Dharampeth, Nagpur- 440010	M/s. S Bhandari & Co. Chartered Accountants, P-7, TilakMarg, C-Scheme, Jaipur - 302 005

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of Bank of Maharashtra for the Quarter and Half Year ended September 30, 2021 pursuant to the Regulation 33 and Regulation 52 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 half year ended September 30, 2021 ("the statement"), being prepared and submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, except for the disclosures relating to Pillar 3 disclosure as at 30th September, 2021 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 Statement, have not been reviewed by us. This statement is the responsibility of the Bank's Management and has been reviewed by the Audit Committee of the Board and approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Bank'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"), issued 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 SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

4. The statement includes results 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 branch auditors and other auditors referred to in paragraph 7 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 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, except for the disclosures relating to Pillar 3 as at September 30, 2021, 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 Statement and have not been reviewed by us, or that it contains any material misstatement.

6. Emphasis of Matter:

- a) We draw attention to Note No. 12 of the accompanying statement of unaudited financial results which describes the uncertainties due to outbreak of COVID 19. In view of these circumstances, the impact on the Group's operations & Financial Results is dependent on future developments.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial information of 30 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 1399442 lakhs as at September 30, 2021 and total revenues of Rs. 43545 lakhs for the half year ended September 30, 2021 as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of these branches have been reviewed by the concurrent auditors whose 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 report of such branch auditors and the procedures performed by us as stated in paragraph 3 above.





We did not review the interim Financial information of subsidiary included in the consolidated unaudited financial results, whose interim financial information reflects total assets of Rs. 1965 lakhs as at September 30, 2021 and total revenues of Rs. 112 lakhs and total net profit after tax of Rs. 37 lakhs for the half year ended September 30, 2021 as considered in the consolidated unaudited financial information. The consolidated unaudited financial results also includes Group's share of net profit after tax of Rs. 1621 lakhs for the half year ended September 30, 2021, as considered in the consolidated unaudited financial results, in respect of associate, whose interim financial information has not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports 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.

8. The consolidated unaudited financial results include the interim financial results which have not been reviewed of 1950 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 5525796 lakhs as at September 30, 2021 and total revenues of Rs 214325 for the Half Year ended September 30, 2021, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. According to the information and explanations given to us by the Management these interim financial results are not material to the Group.

Our Conclusion of the Statement is not modified in respect of the above matters.

For M/s. Batliboi & Purohit	For M/s Abarna & Ananthan	For M/s. Rodi Dabir & Co.	For M/s. S Bhandari & Co.
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN-101048W	FRN- 000003S	FRN - 108846W	FRN - 000560C
			
CA Raman Hangekar	CA S Ananthan	CA Rushikesh Deshpande	CA P P Pareek
Partner	Partner	Partner	Partner
M No 030615	M No 026379	M No 114113	M No 071213
UDIN: 21030615AAAAKA2016	UDIN: 21026379AAAABK1253	UDIN: 21114113AAAADH7089	UDIN: 21071213AAAAAE6157

Place: Pune

Date: October 21, 2021