



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

AX1/ISD/STEX/2021-22

Date: 20.01.2022

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 Third Quarter / Nine Months ended 31st December, 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, 20th January, 2022 at Pune *inter alia* considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Bank for the Third Quarter / Nine Months ended 31st December, 2021.

A copy of Unaudited Financial Results (Standalone and Consolidated) of the Bank for the Third Quarter / Nine Months ended 31st December, 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 of Bank commenced at 11.30 a.m. and concluded at 12.55 p.m.

Kindly take the same on your records.

Thanking you.

Yours faithfully,
For **Bank of Maharashtra**


(Chandrakant Bhagwat)
Company Secretary & Compliance Officer



Encl: As above



बैंक ऑफ महाराष्ट्र Bank of Maharashtra

भारत सरकार का उद्यम

एक परिवार एक बैंक

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

Standalone Unaudited (Reviewed) Financial Results for Quarter / Nine months ended 31st December 2021

PARTICULARS		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		REVIEWED			REVIEWED		AUDITED
1	Interest earned (a) + (b) + (c) + (d)	328208	320728	300684	959291	877091	1186854
	(a) Interest / discount on advances / bills	210569	194128	187822	599934	527702	715393
	(b) Income on Investment	110361	111945	103161	330979	307946	415341
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	3229	1058	5484	7087	28326	31507
	(d) Others	4049	13597	4217	21291	13117	24613
2	Other Income	61115	83192	57466	213024	139068	262767
A.	TOTAL INCOME (1+2)	389323	403920	358150	1172315	1016159	1449621
3	Interest Expended	175519	170771	170073	516053	525646	697107
4	Operating Expenses (e) + (f)	97557	93168	97408	289375	248637	356506
	(e) Employees cost	52431	56684	62380	158814	156073	225521
	(f) Other operating expenses	45126	36484	35028	130561	92564	130985
B.	TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	273076	263939	267481	805428	774283	1053613
C.	OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	116247	139981	90669	366887	241876	396008
D.	Provisions (other than tax) and Contingencies (Net) Of which: Provisions for Non-performing Assets	75232	85472	50224	225367	166469	272898
		58720	92180	38584	200999	83737	221379
E.	Exceptional Items	0	0	0	0	0	0
F.	Net Profit / (Loss) before Tax (C-D-E)	41015	54509	40445	141520	75407	123111
G.	Provision for taxes (Tax Expenses)	8552	28142	25038	61889	36891	68086
H.	Net Profit / (Loss) after Tax (F-G)	32463	26367	15407	79631	38516	55025
I.	Extraordinary items (net of tax expense)	0	0	0	0	0	0
J.	Net Profit / Loss for the period (H-I)	32463	26367	15407	79631	38516	55025
5	Paid-up equity share capital (F.V. of Rs. 10/- share)	673050	673050	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	90.97	93.33	90.97	93.33	93.33
(ii)	Capital Adequacy Ratio (Basel III) (in %)	14.85	14.67	13.65	14.85	13.65	14.49
	(a) CET 1 Ratio	10.61	11.38	10.54	10.61	10.54	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)	0.48	0.39	0.23	1.19	0.63	0.88
(iv)	NPA Ratios						
	(a) Amount of gross non performing assets	610465	640317	807243	610465	807243	777968
	(b) Amount of net non performing assets	154491	191031	257960	154491	257960	254432
	(c) % of gross NPAs	4.73	5.56	7.69	4.73	7.69	7.23
	(d) % of net NPAs	1.24	1.73	2.59	1.24	2.59	2.48
(v)	Return on Assets (annualized) (%)	0.60	0.53	0.34	0.52	0.28	0.30
(vi)	Paid up Debt Capital/ Outstanding Debt* (%)	22.34	33.09	48.29	22.34	48.29	61.47
(vii)	Debt** Equity Ratio	0.32	0.33	0.36	0.32	0.36	0.39
(viii)	Total debts* to Total Assets (%)	7.29	3.78	2.59	7.29	2.59	2.16
(ix)	Operating Margin (%)	29.86	34.66	25.32	31.30	23.80	27.32
(x)	Net Profit Margin (%)	8.34	6.53	4.30	6.79	3.79	3.80
(xi)	Net Worth	962709	927983	779411	962709	779411	801920

*Total Debts & Outstanding Debt 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 \ NINE MONTHS ENDED 31st DECEMBER 2021 AND CAPITAL EMPLOYED AS AT 31st DECEMBER 2021

(Rs. in lakh)

S.N.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(REVIEWED)			(REVIEWED)		(AUDITED)
1	Segment Revenue						
	a) Treasury Operations	127117	120048	130620	394760	389454	522087
	b) Corporate / Wholesale Banking Operations	108127	128437	94672	326824	282845	374442
	c) Retail Banking Operations	143759	131306	124965	402770	322817	517016
	d) Other Banking Operations	10320	24129	7893	47961	21043	35836
	e) Unallocated	0	0	0	0	0	0
	Total	389323	403920	358150	1172315	1016159	1449381
	Less: Inter Segment Revenue	0	0	0	0	0	0
	Income from Operations	389323	403920	358150	1172315	1016159	1449381
2	Segment Results [Profit / (Loss) before Tax]						
	a) Treasury Operations	27053	33827	44291	119721	119724	165784
	b) Corporate / Wholesale Banking Operations	40999	(18700)	(5074)	24961	(19799)	(10557)
	c) Retail Banking Operations	(37532)	17247	1496	(50394)	(10959)	(62980)
	d) Other Banking Operations	10495	22135	(268)	47232	(13559)	30864
	e) Unallocated	0	0	0	0	0	0
	Total	41015	54509	40445	141520	75407	123111
	Less: Other un-allocable expenditure net off	0	0	0	0	0	0
	Total Profit before Tax	41015	54509	40445	141520	75407	123111
	Taxes including Deferred Taxes	8552	28142	25038	61889	36891	68086
	Extraordinary Profit / Loss	0	0	0	0	0	0
	Net Profit after Tax	32463	26367	15407	79631	38516	55025
3	Segment Assets (SA)						
	a) Treasury Operations	7839470	7907367	6759244	7839470	6759244	7488533
	b) Corporate / Wholesale Banking	8162947	7227164	6642802	8162947	6642802	6838115
	c) Retail Banking	4559780	4111641	3563486	4559780	3563486	3665123
	d) Other banking operations	1114791	1117545	921427	1114791	921427	1209909
	e) Unallocated	457435	448485	521255	457435	521255	464821
	Total assets	22134423	20812202	18408214	22134423	18408214	19666501
4	Segment Liabilities (SL)						
	a) Treasury Operations	7746732	7780096	6667696	7746732	6667696	7362973
	b) Corporate / Wholesale Banking	7666343	6785817	6178921	7666343	6178921	6450250
	c) Retail Banking	4261995	3853595	3292141	4261995	3292141	3447325
	d) Other banking operations	1126035	1039343	1053000	1126035	1053000	1128212
	e) Unallocated	0	52495	19312	0	19312	64422
	f) Capital & Reserves & Surplus	1333318	1300856	1197144	1333318	1197144	1213319
	Total liabilities	22134423	20812202	18408214	22134423	18408214	19666501
5	Capital Employed (SA-SL)						
	a) Treasury Operations	92738	127271	91548	92738	91548	125560
	b) Corporate / Wholesale Banking Operations	496604	441347	463881	496604	463881	387865
	c) Retail Banking Operations	297785	258046	271345	297785	271345	217798
	d) Other Banking Operations	(11244)	78202	(131573)	(11244)	(131573)	81697
	e) Unallocated	457435	395990	501943	457435	501943	400399
	Total	1333318	1300856	1197144	1333318	1197144	1213319

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



Notes forming part of Standalone and Consolidated (reviewed) Financial Results for the quarter and nine months period ended December 31, 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 January 20, 2022. 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 nine months period ended December 31, 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. With effect from April 01, 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 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. 3.79 crore as on December 31, 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. 273.22 crore 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. 345.68 crore during the nine months period ended December 31, 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 December 31, 2021 is 93.77%
9. During the nine months period ended December 31, 2021, the Bank has reported 175 borrowal accounts as fraud. The amount involved is Rs. 457.22 crore and the Bank is holding 100% provision against such accounts.
10. Bank has raised Equity Share Capital of Rs. 403.70 crore 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.
11. During the quarter ended December 31, 2021, the Bank raised Basel III compliant Tier II Bonds of Rs. 1000.00 crore.



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. 1073.54 crore, as on December 31, 2021 (Rs. 100 Crore made during the quarter ended December 31, 2021) to meet any exigencies arising out of COVID – 19 pandemic.
13. 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 31.12.2021, out of (B) classified as NPA (C)	Addl. Provision required for loans covered under RBI circular (D)	Amt in crore
				Provision out of (D) already made by 31.12.2021
1523.68	198.89	198.89	27.80	27.80

14. 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:

Sl. No	Description	Amt. in crore		
		Individual Borrowers		Small businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	13216	-	2754
(B)	Number of accounts where resolution plan has been implemented under this window	13216	-	2754
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	1599.03	-	218.01
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan	163.98	-	22.20

Exposure to accounts is at borrower level.

Number of requests under (A) includes requests received at branches as of September 30, 2021 processed subsequently. Number of accounts under (B) is in respect of requests received for invoking resolution process.

There were 202 borrower accounts having an aggregate exposure of Rs. 27.63 crore to the Bank, where resolution plans had been implemented under RBI's Resolution Framework 1.0 dated August 6, 2020 and modified under RBI's Resolution Framework 2.0 dated May 5, 2021



15. 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 crore towards making the specific NPA provision during the nine months period ended December 31, 2021.

16. Details of loan transferred/ acquired during the nine months period ended December 31, 2021 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

i. Details of non-performing assets (NPAs) transferred:

Particulars	To ARCs	To permitted transferees	Amt. in crore
			To other transferees (please specify)
No: of accounts	1	Nil	Nil
Aggregate principal outstanding of loans transferred	88.00	Nil	Nil
Weighted average residual tenor of the loans transferred (Years)	1	NA	NA
Net book value of loans transferred (at the time of transfer)	0.00	NA	NA
Aggregate consideration	36.00	NA	NA
Additional consideration realized in respect of accounts transferred in earlier years	0.00	NA	NA

ii. Details of loans not in default acquired through assignment are given below:

Particulars	Amt in crore
Aggregate amount of loans acquired	3301.88
Weighted average residual maturity (in months)	35.26
Weighted average holding period by originator (in months)	4.17
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	65.54%

The loans acquired are not rated as these are to non-corporate borrowers.

iii The Bank has not acquired any stressed loan.

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 December 31, 2021:

Complaints un-resolved at the beginning of the quarter	Received	Resolved	Unresolved at the end of the quarter
0	10	10	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	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Capital	673050	656016	673050	656016
Reserves & Surplus	660269	541128	677915	558250
Deposits	18661397	16197092	18659598	16195464
Borrowings	1613953	476451	1613953	476451
Other Liabilities & Provisions	525755	537527	527024	538684
TOTAL	22134423	18408214	22151540	18424865
ASSETS				
Cash and Balances with Reserve Bank of India	1396917	757129	1396917	757129
Balances with Banks and Money at Call & Short Notice	11015	7361	11019	7365
Investments	7174503	6409080	7191576	6425684
Advances	12442477	9940058	12442477	9940058
Fixed Assets	159704	166147	159704	166147
Other Assets	949808	1128439	949847	1128482
TOTAL	22134423	18408214	22151540	18424865


Mudit Agarwal
 Asst. General Manager,
 F M & A


Kamal Kumar Thakur
 Asst. General Manager,
 FM&A






V P Srivastava
 Chief Financial Officer


Asheesh Pandey
 Executive Director


A.B. Vijayakumar
 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 FRN-101048W	Chartered Accountants FRN- 000003S	Chartered Accountants FRN – 108846W	Chartered Accountants FRN – 000560C
			
CA Raman Hangekar Partner M No 030615 UDIN: 22030615AAAAAN6849	CA (Mrs) Lalitha Rameswaran Partner M No 207867 UDIN: 22207867AAAAAC2470	CA Vishal Nabira Partner M No 125356 UDIN: 22125356AAAAAJ5225	CA P P Pareek Partner M No 071213 UDIN: 22071213AAAAAB8175

Date: January 20, 2022
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 Nine Months ended December 31, 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 nine months ended December 31, 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 53.21% of the advances portfolio of the bank, 59.55% 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 1969 branches of the bank.

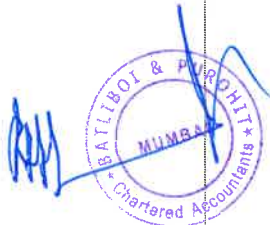

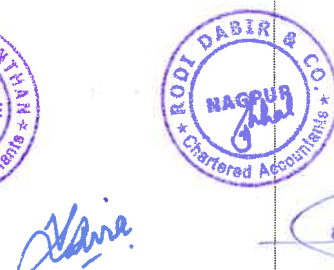



4. Based on our review conducted as above, subject to limitation in scope as mentioned in Para 2 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone Financial Results together with the notes thereon prepared in accordance with the 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 FRN-101048W	Chartered Accountants FRN- 000003S	Chartered Accountants FRN - 108846W	Chartered Accountants FRN - 000560C
			
CA Raman Hangekar	CA (Mrs) Lalitha Rameswaran	CA Vishal Nabira	CA P P Pareek
Partner	Partner	Partner	Partner
M No 030615	M No 207867	M No 125356	M No 071213
UDIN: 22030615AAAAAN6849	UDIN: 22207867AAAAAC2470	UDIN: 22125356AAAAAJ5225	UDIN: 22071213AAAAAB8175

Place: Pune

Date: January 20, 2022



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

Consolidated Unaudited (Reviewed) Financial Results for the Quarter / Nine Months ended 31st December 2021

(Rs. in lakh)

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(REVIEWED)			(REVIEWED)		(AUDITED)
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(b) Income on Investment	110362	111950	103163	330986	307952	415349
(c) Interest on balances with Reserve Bank of India and other inter bank funds	3229	1058	5484	7087	28326	31507
(d) Others	4053	13594	4217	21305	13117	24613
2 Other Income	61140	83226	57500	213058	139161	262893
A. TOTAL INCOME (1+2)	389352	403955	358186	1172370	1016258	1449756
3 Interest Expended	175494	170751	170050	515985	525578	697018
4 Operating Expenses (e) + (f)	97583	93189	97427	289441	248698	356591
(e) Employees cost	52450	56699	62393	158863	156115	225578
(f) Other operating expenses	45133	36491	35034	130578	92583	131013
B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	273077	263941	267477	805426	774276	1053609
C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	116275	140015	90709	366944	241982	396147
D. Provisions (other than tax) and Contingencies (Net)	75232	85471	50219	225367	166469	272898
Of which: Provisions for Non-performing Assets	58719	92180	38584	200999	83737	221379
E. Exceptional Items	0	0	0	0	0	0
F. Net Profit / (Loss) before Tax (C-D-E)	41042	54544	40490	141577	75513	123249
G. Provision for taxes	8557	28147	25042	61903	36895	68109
H. Net Profit / (Loss) after Tax (F-G)	32485	26397	15448	79674	38618	55141
I. Extraordinary items (net of tax expense)	0	0	0	0	0	0
J. Net Profit / (Loss) for the period (H-I)	32485	26397	15448	79674	38618	55141
K. Share in profit of Associates	(1528)	1031	126	93	1630	2006
L. Share of Minority Interest	0	0	0	0	0	0
M. Net Profit/ Loss after Minority Interest (J+K-L)	30957	27428	15574	79767	40248	57146
5 Paid-up equity share capital (FV of Rs. 10 per share)	673050	673050	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	90.97	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 (Not Annualized)	0.46	0.41	0.24	1.20	0.65	0.91
(iv) a) Amount of gross non performing assets	610465	640317	807243	610465	807243	777968
b) Amount of net non performing assets	154491	191031	257960	154491	257960	254432
c) % of gross NPAs	4.73	5.56	7.69	4.73	7.69	7.23
d) % of net NPAs	1.24	1.73	2.59	1.24	2.59	2.48
(v) Return on Assets (annualized) (%)	0.58	0.55	0.34	0.52	0.28	0.30



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS FOR THE QUARTER | NINE MONTHS ENDED 31st DECEMBER 2021 AND CAPITAL EMPLOYED AS AT 31st DECEMBER 2021

(Rs. In lakh)

S.N.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(REVIEWED)			(REVIEWED)		(AUDITED)
1	Segment Revenue						
	a) Treasury Operations	127116	120047	130620	394760	389454	522087
	b) Corporate / Wholesale Banking Operations	108127	128437	94672	326824	282845	374442
	c) Retail Banking Operations	143759	131306	124965	402770	322817	517016
	d) Other Banking Operations	8822	25197	8055	48109	22772	37977
	e) Unallocated	0	0	0	0	0	0
	Total	387824	404986	358312	1172463	1017888	1451522
	Less: Inter Segment Revenue	0	0	0	0	0	0
	Income from Operations	387824	404986	358312	1172463	1017888	1451522
2	Segment Results [Profit / (Loss) before Tax]						
	a) Treasury Operations	27051	33827	44291	119721	119724	165784
	b) Corporate / Wholesale Banking Operations	41009	(18690)	(5064)	24991	(19767)	(10520)
	c) Retail Banking Operations	(37519)	17258	1509	(50357)	(10923)	(62929)
	d) Other Banking Operations	8973	23180	(120)	47315	(11891)	32920
	e) Unallocated	0	0	0	0	0	0
	Total	39514	55575	40616	141670	77143	125255
	Less: Other un-allocable expenditure net off	0		0	0	0	0
	Total Profit before Tax	39514	55575	40616	141670	77143	125255
	Taxes including Deferred Taxes	8557	28147	25042	61903	36895	68109
	Extraordinary Profit / Loss	0	0	0	0	0	0
	Net Profit after Tax	30957	27428	15574	79767	40248	57146
3	Segment Assets						
	a) Treasury Operations	7839470	7907367	6759244	7839470	6759244	7488533
	b) Corporate / Wholesale Banking	8162947	7227164	6642802	8162947	6642802	6838115
	c) Retail Banking	4559780	4111641	3563486	4559780	3563486	3665123
	d) Other banking operations	1131908	1136186	938078	1131908	938078	1226919
	e) Unallocated	457435	448485	521255	457435	521255	464821
	Total assets	22151540	20830843	18424865	22151540	18424865	19683511
4	Segment liabilities						
	a) Treasury Operations	7746732	7780096	6667696	7746732	6667696	7362973
	b) Corporate / Wholesale Banking	7666343	6785817	6178921	7666343	6178921	6450250
	c) Retail Banking	4261995	3853595	3292141	4261995	3292141	3447325
	d) Other banking operations	1143152	1038833	1069651	1143152	1069651	1127711
	e) Unallocated	0	52495	19312	0	19312	64422
	f) Capital & Reserves & Surplus	1333318	1320007	1197144	1333318	1197144	1230829
	Total liabilities	22151540	20830843	18424865	22151540	18424865	19683511
5	Capital Employed (Segment Assets- Segment Liabilities)						
	a) Treasury Operations	92738	127271	91548	92738	91548	125560
	b) Corporate / Wholesale Banking Operations	496604	441347	463881	496604	463881	387865
	c) Retail Banking Operations	297785	258046	271345	297785	271345	217798
	d) Other Banking Operations	(11244)	97353	(131573)	(11244)	(131573)	99208
	e) Unallocated	457435	395990	501943	457435	501943	400399
	Total	1333318	1320007	1197144	1333318	1197144	1230829

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



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 Nine Months ended December 31, 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 nine months ended December 31, 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 31st December, 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 December 31, 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. 1598620 lakhs as at December 31, 2021 and total revenues of Rs. 70032 lakhs for the nine months ended December 31, 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. 1955 lakhs as at December 31, 2021 and total revenues of Rs. 167 lakhs and total net profit after tax of Rs. 47 lakhs for the nine months ended December 31, 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. 93 lakhs for the nine months ended December 31, 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 1969 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 5937009 lakhs as at December 31, 2021 and total revenues of Rs 396089 for the nine months ended December 31, 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 (Mrs) Lalitha Rameswaran	CA Vishal Nabira	CA P P Pareek
Partner	Partner	Partner	Partner
M No 030615	M No 207867	M No 125356	M No 071213
UDIN: 22030615AAAAAO4344	UDIN: 22207867AAAAAD6800	UDIN: 22125356AAAAAK4715	UDIN: 22071213AAAAAC9064

Place: Pune
Date: January 20, 2022