



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

AX1/ISD/STEX/2021-22

Date: 29.04.2021

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: Outcome of Board Meeting held on 29.04.2021.

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, 29th April, 2021 at Pune *inter alia* considered and approved the following:

- 1) Audited Financial Results (Standalone and Consolidated) of the Bank for the Fourth Quarter / Financial year ended 31st March, 2021.
- 2) To raise Capital in aggregate upto Rs.5,000/- crore by way of Follow-on Public Offer (FPO) / Rights issue / Qualified Institutional Placement (QIP) issue, Preferential issue or any other mode or combination thereof and / or through issue of BASEL III Bonds or such other securities as may be permitted under applicable laws etc., subject to the necessary approvals.
- 3) To fill the vacancy of One Shareholder Director on the Board of Bank to be created w.e.f 30.06.2021, by election in the Annual General Meeting of Shareholders of Bank.

A copy of Audited Financial Results (Standalone and Consolidated) of the Bank for the Fourth Quarter / Financial Year ended 31st March, 2021 along with Auditors Report are enclosed herewith in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of Board of Directors commenced at 12.00 noon and concluded at 3.00 p.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 सरकार का उद्यम

एक परिवार एक बैंक

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

Standalone Audited Financial Results for the Quarter/ Year ended 31st March 2021

(Rs. in lakh)

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	AUDITED	REVIEWED	AUDITED	AUDITED	AUDITED
1 Interest earned (a) + (b) + (c) + (d)	309763	300684	280630	1186854	1149544
(a) Interest / discount on advances / bills	187691	187822	157770	715393	640927
(b) Income on Investment	107395	103161	98904	415341	420269
(c) Interest on balances with Reserve Bank of India and other inter bank funds	3181	5484	8662	31507	24098
(d) Others	11496	4217	15294	24613	64250
2 Other Income	123536	57016	39200	262527	164923
A. TOTAL INCOME (1+2)	433299	357700	319830	1449381	1314467
3 Interest Expended	171461	170073	178380	697107	721665
4 Operating Expenses (e) + (f)	107869	97408	81943	356506	308096
(e) Employees cost	69448	62380	48064	225521	174382
(f) Other operating expenses	38421	35028	33879	130985	133714
B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	279330	267481	260323	1053613	1029761
C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	153969	90219	59507	395768	284706
D. Provisions (other than tax) and Contingencies (Net)	131076	24963	91011	272657	310748
Of which: Provisions for Non-performing Assets	137642	38584	71742	221379	295294
E. Exceptional Items	0	0	0	0	0
F. Net Profit / (Loss) before Tax (C-D-E)	22893	65256	(31504)	123111	(26042)
G. Provision for taxes (Tax Expenses)	6385	49848	(37261)	68086	(64900)
H Net Profit / (Loss) after Tax (F-G)	16508	15408	5757	55025	38858
I. Extraordinary items (net of tax expense)	0	0	0	0	0
J Net Profit / Loss for the period (H-I)	16508	15408	5757	55025	38858
5 Paid-up equity share capital (F.V. of Rs. 10/- share)	656016	656016	582411	656016	582411
6 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	440040	366665	366665	440040	366665
7 Analytical ratios					
(i) Percentage of shares held by Govt. of India	93.33	93.33	92.49	93.33	92.49
(ii) Capital Adequacy Ratio (Basel III) (in %)	14.49	13.65	13.52	14.49	13.52
(a) CET 1 Ratio	10.98	10.54	10.67	10.98	10.67
(b) Additional Tier 1 Ratio	0.00	0.00	0.00	0.00	0.00
(iii) Earning per share (Not Annualized)	0.25	0.23	0.10	0.88	0.67
(iv) NPA Ratios					
(a) Amount of gross non performing assets	777968	807243	1215215	777968	1215215
(b) Amount of net non performing assets	254432	257960	414538	254432	414538
(c) % of gross NPAs	7.23	7.69	12.81	7.23	12.81
(d) % of net NPAs	2.48	2.59	4.77	2.48	4.77
(v) Return on Assets (annualized) (%)	0.35	0.34	0.13	0.30	0.23

NOTES - AUDITED STANDALONE FINANCIAL RESULTS

- 1 The above Standalone Financial Results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on April 29, 2021. These results have been subjected to audit by the Statutory Central Auditors of the Bank and are in compliance as per the Listing Agreement with Stock Exchanges.
- 2 The figures for the last quarter are the balancing figures between the audited figures in respect of full Financial Year and the published year to date figures up to the third quarter of the Current Financial Year
- 3 The Standalone Financial Results for the quarter and year ended March 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, provision on advances under SDR, S4A, Insolvency & Bankruptcy Code, depreciation/provision on investments, provision for exposure to entities with unhedged foreign currencies, depreciation on fixed assets, taxes and other usual and necessary provisions on the basis of prudential norms and specific guidelines issued by RBI and on the basis of the accounting policies as those followed in the preceding financial year ended March 31, 2020, except on the following:
 - (a) During the year ended March 31, 2021, the Bank has changed the method of recognizing the income from locker rent in the quarter in which it is received to method of recognizing the same proportionately over the remaining quarters of the year. Had the Bank continued with the old method, the profit for the quarter ended March 31, 2021 would have been lower by **Rs. 8.73 Crore.**
- 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. 6.87 Crores as on March 31, 2021.
- 5 The Government of India vide its notification F. No. 4(16)- B(W & M)/2019 dated March 17, 2020 infused Rs.831 crore for preferential allotment of equity shares. During year ended March 31, 2021 the Bank has allotted 73,60,49,601 equity shares of Rs. 10 each at a premium of Rs 94.95 Crores to Government of India.
- 6 During F. Y. 2020-21, Bank has raised Basel III compliant Tier II Capital of Rs.505.70 Crores to augment its Capital.
- 7 In line with the Government of India Notification No. CG-DL-E 23032020-21 -218862 dated March 23, 2020, and as permitted by RBI vide its letter dated Nov 27, 2020 and Feb 3, 2021, the Bank has utilized the Share Premium of Rs.6902.76 Crores, as on March 31, 2020 and balance amount of Rs. 446.74 Crores from its Special Reserve towards setting off its accumulated loss. The unadjusted accumulated losses as on March 31, 2021 is NIL.
- 8 In terms of the RBI circular no. DBR.BP.BC.No.32/21.04.018/2016-19 dated 1st April. 2019, banks are required to disclose the divergences in asset classification and provisioning consequent to RBI's annual supervisory process in their notes to accounts to the financial statements, wherever either or both of the following conditions are satisfied: (a) the additional provisioning for NPAs assessed by RBI exceeds 10 per cent of the reported profit before provisions and contingencies for the reference period and (b) the additional Gross NPAs identified by RBI exceed 15 per cent of the published incremental Gross NPAs for the reference period. In our Bank divergences are within threshold limit as specified above, hence no disclosure on divergence in asset classification and provisioning for NPAs is required with respect to RBI's annual supervisory process for FY2020.
- 9 In the opinion of the Management, the provisions of Section 115JB of the Income Tax Act, 1961 are not applicable. Without prejudice to this stand, the Bank has made a MAT tax provision of

Rs. 28.88 crore for the current quarter and cumulative provision held as on March 31, 2021 is Rs. 276.98 crore and has availed the same as MAT credit.

- 10 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. 559.99 Crores and reversed the Deferred Tax Liability of Rs. 156.11 Crores during the year ended March 31, 2021 on timing differences.
- 11 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.
- 12 The Provision Coverage Ratio (PCR) as on March 31, 2021 is 89.86%.
- 13 During the Quarter ended March 31, 2021, the Bank has reported 20 borrowal accounts as fraud. The total amount involved was Rs. 335.92 Crores. In respect of loans and advances classified as fraud, Bank is holding 100% provision.
- 14 (a) In accordance with the Accounting Standard – 10 'Property, Plant & Equipment', depreciation of Rs. Crores for the year on revalued portion of fixed assets has been charged to Profit and Loss Account. Equivalent amount of Rs. 88.55 Crores has been transferred from Revaluation Reserve to Revenue Reserve.

(b) Depreciation rates on fixed assets using WDV are taken as per Schedule XIV of Companies Act, 1956 and the said rates are based on residual value of 5%. However, Bank has a policy to depreciate fixed assets so as to write down value of assets to Re. 1. According to Bank's policy the assets get depreciated over an additional period of life. The Bank is under the process of revising the depreciation policy to assess the useful life of assets and determine the residual life in line with Schedule II of the Companies Act, 2013.
- 15 BI-Partite Agreement on Wage Revision due from 01/11/2017 was signed on 11/11/2020. During the year ended March 31 2021, the Bank made provision of Rs.439.84 Crores making total cumulative provision of Rs.652.22 Crores. During the quarter ending March 31 2021 no provision has been made. Bank has started making payment of arrears in respect of wage revision and sum of Rs.447.79 Crores is paid and balance amount of Rs.204.43 Crores is payable as on March 31 2021.
- 16 The Bank has exposure of Rs 558.05 Crores with 2 borrower accounts belonging to the same Group. As per the NCLT, Kolkata Bench Order dated 21 October 2020 the Bank has not declared these accounts as NPA and maintained status quo of Standard Asset until further orders. As a prudence the unrealized interest income has been reversed. The Bank along with other Banks have filed an appeal against the NCLT, Kolkata Bench Order and same is pending. As the Bank is maintaining sufficient COVID 19 related provisions, hence no specific provision is held in this regard.
- 17 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.
- 18 (a) In accordance with RBI guidelines relating to 'COVID 19 Regulatory Package' on asset classification and provisioning, dated March 27, 2020, April 17, 2020, and May 23, 2020 and clarification issued by RBI through Indian Bankers Association dated May 06, 2020, Bank has

granted a moratorium on payment of installments and or interest as applicable, falling due between March 1, 2020 and August 31, 2020 to eligible borrowers classified as standard, even if overdue, as on February 29, 2020. The moratorium period, wherever granted, has been excluded by the Bank from the number of days the account is past due for the purpose of asset classification under IRAC norms.

(b) The Hon'ble Supreme Court in Writ petition (CIVIL) No 825 of 2020 by Gajendra Sharma Vs Union of India & Anr and other connected matters vide its interim order dated September 3, 2020 has directed Banks that the accounts which were not declared NPA till August 31, 2020 shall not be declared NPA till further orders, pending disposal of the cases by the Hon'ble Supreme Court. The bank made contingency provision of Rs. 150 Crores as at Dec 31, 2020 for such borrower accounts not classified as non performing. Pursuant to the Supreme Court's final order dated March 23, 2021 and the related RBI notification issued on April 7, 2021, the Bank has classified these borrower accounts as per the extant RBI instructions / IRAC norms and utilized the above contingency provisions towards provision on these accounts.

(c) In accordance with the instructions in RBI circular dated April 7, 2021 the Bank is required to refund / adjust 'interest on interest' to all the borrowers including those who had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. As required by the RBI notification, the methodology for calculation of such 'interest on interest' has been circulated by the Indian Banks' Association (IBA). The bank is in the process of suitably implementing this methodology. As at March 31, 2021, the Bank has made an adhoc provision of Rs. 65.00 Crores, estimating the liability towards interest relief, by reducing the same from interest income and crediting to Other Liabilities, pending refund / adjustment of the same to the individual Borrower accounts.

19 As at March 31, 2021, the Bank holds an amount of Rs. 583.47 Cr as COVID 19 related provisions (Rs. 75 Cr as at 31-03-2020).

20 In accordance with RBI Circular DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020, the Bank is required to make provision @10% of outstanding advances in respect of such borrower accounts where asset classification benefit has been taken as per RBI guidelines. The details are as under:

(Rs. in Crores except no. of accounts)

No. of accounts where moratorium was extended	12,230
Amounts in SMA / overdue categories where moratorium/ asset classification benefit was extended (As of March 31, 2020)	749.35
Mandatory 10% provision made during the quarter ended March 31, 2020 & is continued to be maintained	74.95
Provision adjusted during respective accounting periods against slippages and residual provisions	74.95

21 As per RBI Circular DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020, details of the number of accounts and the amount involved in those accounts where the Resolution Period was extended for the year ended March 31, 2021 are as follows:

(Rs. in Crores)

No. of accounts in which resolution Period was extended	
Amount involved	NIL

22 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:

Type of the Borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) Exposure of 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
Retail	5288	60292.61	0	0	6029.26
MSME	3	10392.00	0	75.00	718.20
Corporate	1	22000.00	0	0	2013.30
Others	0	0	0	0	0
Total	5292	92684.61	0	75.00	8760.75

23 Status of Investor Complaints during the quarter ended March 31, 2021

Complaints un-resolved at the beginning of the quarter	Received	Resolved	Unresolved at the end of the quarter
0	21	21	0

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

Digitally signed by SUNIL DHOOT
 DN: cn=SUNIL DHOOT, o=IN, st=Maharashtra, ou=BANK OF MAHARASHTRA, ou=Financial Management and Account, C.D. - 6764850, serialNumber=6591632018c7b7b945ca9052a41e8b2a9c38a11649892c118a0c0d05
 Date: 2021.04.29 13:21:03 +05'30'

SUNIL DHOOT
 Assistant General Manager, FM&A

Prashant Khatavkar
 Digitally signed by Prashant Khatavkar
 DN: cn=Prashant Khatavkar, o=IN, ou=MAHARASHTRA, ou=Bank of Maharashtra, ou=ACCOUNTS, email=prashant.khatavkar@boi.maha.ac.in, serialNumber=587072c34079b938b04427c2a982a0
 Date: 2021.04.29 13:23:04 +05'30'

Prashant Khatavkar
 General Manager, FM&A & CFO

Digitally signed by VIJAYAKUMAR ATHIYUR BADRINARAYANAN
 DN: cn=VIJAYAKUMAR ATHIYUR BADRINARAYANAN, o=IN, ou=MAHARASHTRA, ou=BANK OF MAHARASHTRA, ou=EXECUTIVE DIRECTOR, C.D. - 6767078, serialNumber=fca7342a83a03789c1976d9a672a76c0614e9e027f522a96e029949399
 Date: 2021.04.29 13:24:10 +05'30'

VIJAYAKUMAR ATHIYUR BADRINARAYANAN
 Executive Director

Digitally signed by HEMANT KUMAR TAMTA
 DN: cn=HEMANT KUMAR TAMTA, o=IN, st=Maharashtra, ou=BANK OF MAHARASHTRA, ou=ED, C.D. - 6774945, serialNumber=f336530a0fd24056831aee3894b2f139472a722236b407036eaf7acc73a6c875
 Date: 2021.04.29 13:25:03 +05'30'

HEMANT KUMAR TAMTA
 Executive Director

Aerathu sekharapanicker Rajeev
 Digitally signed by Aerathu sekharapanicker Rajeev
 DN: cn=Aerathu sekharapanicker Rajeev, o=IN, ou=MAHARASHTRA, ou=Bank of Maharashtra, ou=MANAGING DIRECTOR & CEO, email=aerathu.sekharapanicker@boi.maha.ac.in, serialNumber=587072c34079b938b04427c2a982a0
 Date: 2021.04.29 13:25:41 +05'30'

A.S. Rajeev
 Managing Director & CEO

For M/s. K Gopal Rao & Co	For M/s. Batliboi & Purohit	For M/s Abarna & Ananthan	For M/s. Rodi Dabir & Co.
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN-000956S	FRN-101048W	FRN- 000003S	FRN – 108846W
BABURAO MEERAGOPALAN Digitally signed by BABURAO MEERAGOPALAN Date: 2021.04.29 14:50:54 +05'30'	RAMAN HANGEKAR Digitally signed by RAMAN HANGEKAR Date: 2021.04.29 14:49:51 +05'30'	LALITHA RAMESWARAN Digitally signed by LALITHA RAMESWARAN Date: 2021.04.29 14:47:09 +05'30'	AASHISH A BADGE Digitally signed by AASHISH A BADGE Date: 2021.04.29 14:49:00 +05'30'
CA B Meera Gopalan	CA Raman Hangekar	CA (Mrs) Lalitha Rameswaran	CA Aashish Badge
Partner	Partner	Partner	Partner
M No 029471	M No 030615	M No 207867	M No 121073
UDIN: 21029471AAAABQ7959 Place: Chennai	UDIN: 21030615AAAAGF6522 Place: Mumbai	UDIN: 21207867AAAADA9587 Place: Pune	UDIN: 21121073AAAACH6786 Place: Pune

Date: April 29, 2021

STANDALONE SUMMARISED BALANCE SHEET*(Rs.in Lakhs)*

LIABILITIES	AS AT	
	31.03.2021	31.03.2020
Capital	656016	582411
Reserves and Surplus	557302	493117
Deposits	17400562	15006640
Borrowings	423875	367003
Other Liabilities & Provisions	628746	437547
TOTAL	19666501	16886718
ASSETS		
Cash and Balances with Reserve Bank of India	1288248	1035368
Balances with Banks and Money at Call and Short Notice	5925	9328
Investments	6811164	5774085
Advances	10240517	8687165
Fixed Assets	167400	167619
Other Assets	1153247	1213152
TOTAL	19666501	16886718

**STANDALONE SEGMENT WISE REVENUE, RESULTS FOR THE QUARTER & PERIOD ENDED 31st MARCH 2021 AND
CAPITAL EMPLOYED AS AT 31st MARCH 2021**

Rs. In lacs

S.N.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	a) Treasury Operations	132710	130170	123731	522087	498418
	b) Corporate / Wholesale Banking Operations	91597	94672	92542	374442	370254
	c) Retail Banking Operations	194199	124965	93006	517016	382510
	d) Other Banking Operations	14793	7893	10551	35836	63285
	e) Unallocated	0	0	0	0	0
	Total	433299	357700	319830	1449381	1314467
	Less: Inter Segment Revenue	0	0	0	0	0
	Income from Operations	433299	357700	319830	1449381	1314467
2	Segment Results [Profit / (Loss) before Tax]					
	a) Treasury Operations	46060	44291	51776	165784	126003
	b) Corporate / Wholesale Banking Operations	9242	(5074)	(37614)	(10557)	(141356)
	c) Retail Banking Operations	(52021)	1496	(44898)	(62980)	(26502)
	d) Other Banking Operations	19612	24543	(768)	30864	15813
	e) Unallocated	0	0	0	0	0
	Total	22893	65256	(31504)	123111	(26042)
	Less: Other un-allocable expenditure net of	0	0	0	0	0
	Total Profit before Tax	22893	65256	(31504)	123111	(26042)
	Taxes including Deferred Taxes	6385	49849	(37261)	68086	(64900)
	Extraordinary Profit / Loss	0	0	0	0	0
	Net Profit after Tax	16508	15407	5757	55025	38858
3	Segment Assets (SA)					
	a) Treasury Operations	7488533	6759244	6449834	7488533	6449834
	b) Corporate / Wholesale Banking	6838115	6642802	5469889	6838115	5469889
	c) Retail Banking	3665123	3563486	3462044	3665123	3462044
	d) Other banking operations	1209909	921427	1144615	1209909	1144615
	e) Unallocated	464821	521255	360336	464821	360336
	Total assets	19666501	18408214	16886718	19666501	16886718
4	Segment Liabilities (SL)					
	a) Treasury Operations	7362973	6667696	6359478	7362973	6359478
	b) Corporate / Wholesale Banking	6450250	6178921	5183670	6450250	5183670
	c) Retail Banking	3447325	3292141	3272561	3447325	3272561
	d) Other banking operations	1128212	1053000	995481	1128212	995481
	e) Unallocated	64422	19312	0	64422	0
	f) Capital & Reserves & Surplus	1213318	1197144	1075528	1213318	1075528
	Total liabilities	19666501	18408214	16886718	19666501	16886718
5	Capital Employed (SA-SL)					
	a) Treasury Operations	125560	91548	90356	125560	90356
	b) Corporate / Wholesale Banking Operations	387865	463881	286219	387865	286219
	c) Retail Banking Operations	217798	271345	189483	217798	189483
	d) Other Banking Operations	81697	(131573)	149134	81697	149134
	e) Unallocated	400399	501943	360336	400399	360336
	Total	1213318	1197144	1075528	1213318	1075528

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

BANK OF MAHARASHTRA

Statement of Cash Flow for the Year Ended 31st March 2021

(Rs. in Lakhs)

Particulars	Year Ended 31-03-2021		Year Ended 31-03-2020	
A. Cash Flow From Operating Activities:				
<u>Income</u>				
Interest received during the year from advances, Investments etc.	118,68,54		114,95,45	
Other Income	26,25,27	144,93,81	16,49,23	131,44,67
Less: Expenditure & Provisions				
Interest Paid during the year on Deposits and Borrowings	69,71,07		72,16,65	
Operating Expenses	35,65,06		30,80,96	
Provisions & Contingencies	34,07,43	139,43,56	24,58,48	127,56,09
Net Increase In Cash due to Increase of Income over Expenses		5,50,25		3,88,58
Add : Non Cash Items & Items Considered Separately				
Provisions & Contingencies	34,07,43		24,58,48	
Depreciation on Fixed Assets	1,88,11		2,10,95	
Profit/Loss on sale of Fixed Assets	- ,45		- ,4,81	
Interest on Bonds, PCPS and IPDI	2,89,00	38,84,09	2,64,27	29,28,89
		44,34,34		33,17,47
Less: Direct Taxes Paid (Net)		1,84,00		
Cash Profit Generated From Operations (I)		42,50,34		33,17,47
Increase / (Decrease) of Operating Liabilities:				
Deposits	239,39,21		94,16,32	
Borrowings other than Bond Borrowings	,63,02		-64,79,14	
Other Liabilities & Provision	-6,64,43		-24,12,85	
Total of Increase of Operating Liabilities	233,37,80		5,24,33	
Less: Increase / (Decrease) of Operating Assets				
Investments	103,70,79		-19,56,20	
Advances	155,33,52		42,05,44	
Other Assets	-7,83,05		8,89,69	
Total of Increase of Operating Assets	251,21,26		31,38,93	
Net Increase Of Operating Liabilities Over Operating Assets (II)		-17,83,46		-26,14,60
Cash Flow From Operating Activities (A) = (I+II)		24,66,89		7,02,88
B. Cash Flow From Investing Activities				
Sale of Fixed Assets	,3,65		,14,34	
Purchase of Fixed Assets	-1,92,48		-1,23,58	
Net Cash Flow Form Investing Activities (B)		-1,88,83		-1,09,24
C. Cash Flow From Financing Activities:				
i) Issue/ (Redemption) of Bonds	5,05,70			
ii) Dividend on Equity & PNCPS				
iii) Dividend Distribution Tax				
iv) Interest on Bonds, PCPS and IPDI	-2,89,00		-2,64,27	
v) Issue of Equity Shares /(Share Application Money)			9,62,70	
Cash Flow From Financing Activities (C)		2,16,70		6,98,43
Total Cash Flow During The Year (A+B+C)		24,94,76		12,92,06

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

(Rs. in Lakhs)

Particulars	Year Ended 31-03-2021	Year Ended 31-03-2020
Represented By-		
Cash and Cash equivalents at the beginning of the year		
Cash & Balance with RBI	103,53,68	79,19,99
Balances with Banks & Money at Call & Short notice	,93,28	12,34,92
	104,46,97	91,54,90
Cash and Cash equivalents at the end of the year		
Cash & Balances with RBI	128,82,48	103,53,68
Balance with banks & money at call & Short notice	,59,25	,93,28
	129,41,73	104,46,97
Total Cash Flow During The Year	24,94,76	12,92,06

**SUNIL
DHOOT**

Digitally signed by SUNIL DHOOT
DN: cn=SUNIL DHOOT, o=IN,
ou=Maharashtra, ou=BANK OF
MAHARASHTRA, ou=Financial Management
and Accounts, c=IN, email=SUNIL.DHOOT@bo
maha.com, serialNumber=60916220018b7169645c4af
0526491e82e8438e816d58942cb16acb9d
0d5
Date: 2021.04.29 13:08:35 +05'30'

Sunil Dhoot

Asst. Gen Manager, FM&A

**Prashant
Khatavkar**

Digitally signed by Prashant Khatavkar
DN: cn=Prashant Khatavkar, o=IN,
ou=MAHARASHTRA, ou=Bank of
Maharashtra, ou=ACCOUNTS,
serialNumber=1648827564273682
3a8161c29e41094e638d6994d05214
320976c6d
Date: 2021.04.29 13:08:58 +05'30'

Prashant Khatavkar

General Manager, FM&A

**VIJAYAKUMAR
RATHIYUR
BADRINARAYANAN**

Digitally signed by VIJAYAKUMAR
RATHIYUR BADRINARAYANAN
DN: cn=VIJAYAKUMAR RATHIYUR
BADRINARAYANAN, o=IN,
ou=MAHARASHTRA, ou=BOF
MAHARASHTRA, ou=EXECUTIVE
DIRECTOR, c=IN, email=VIJAYAKUMAR
RATHIYUR@boimaha.com, serialNumber=103248400018b7169645c4af
0526491e82e8438e816d58942cb16acb9d
0d5
Date: 2021.04.29 13:10:58 +05'30'

A. B. Vijayakumar

Executive Director

**HEMANT
KUMAR
TAMTA**

Digitally signed by HEMANT
KUMAR TAMTA
DN: cn=HEMANT KUMAR TAMTA,
o=IN, ou=Maharashtra, ou=BANK OF
MAHARASHTRA, ou=EXECUTIVE
DIRECTOR, c=IN, email=HEMANT
KUMAR@boimaha.com, serialNumber=103248400018b7169645c4af
0526491e82e8438e816d58942cb16acb9d
0d5
Date: 2021.04.29 13:09:26 +05'30'

Hemant Tamta

Executive Director

**Aerathu
sekharapani
cker Rajeev**

Digitally signed by Aerathu
sekharapani cker Rajeev
DN: cn=Aerathu sekharapani
cker Rajeev, o=IN, ou=MAHARASHTRA,
ou=Bank of Maharashtra, ou=MANAGING DIRECTOR & CEO,
serialNumber=103248400018b7169645c4af
0526491e82e8438e816d58942cb16acb9d
0d5
Date: 2021.04.29 13:11:52 +05'30'

A. S. Rajeev

Managing Director & CEO

AS PER OUR REPORT OF EVEN DATE ATTACHED

For M/s. K Gopal Rao & Co

FRN-000956S

Chartered Accountants

**BABURAO
MEERAGOPALAN**
N
Digitally signed by
BABURAO
MEERAGOPALAN
Date: 2021.04.29 13:28:24
+05'30'

CA B Meera Gopalan

Partner

M No 029471

UDIN: 21029471AAAAAQ7959

For M/s. Batliboi & Purohit

FRN-101048W

Chartered Accountants

**RAMAN
HANGEKAR**
Digitally signed by
RAMAN HANGEKAR
Date: 2021.04.29
13:24:59 +05'30'

CA Raman Hangekar

Partner

M No 030615

UDIN: 21030615AAAAGF6522

For M/s Abarna & Ananthan

FRN-000003S

Chartered Accountants

**LALITHA
RAMESWARAN**
N
Digitally signed by
LALITHA RAMESWARAN
Date: 2021.04.29
13:21:38 +05'30'

CA (Mrs) Lalitha Rameswaran

Partner

M No: 207867

UDIN: 21207867AAAADA9587

For M/s Rodi Dabir & Co.

FRN-1088446W

Chartered Accountants

**AASHISH
A BADGE**
Digitally signed by
AASHISH A BADGE
Date: 2021.04.29
13:22:46 +05'30'

CA Aashish Badge

Partner

M No: 121073

UDIN: 21121073AAAACH6786

Place : Pune

Date: 29th April, 2021

M/s. K Gopal Rao & Co Chartered Accountants, 21, Moosa Street, T Nagar, Chennai- 600 017	M/s. Batliboi & Purohit Chartered Accountants, 204, National Insurance Building, 2 nd Floor, D. N. Road, Fort, Mumbai-400001
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

Independent Auditor's Report

To
The Board of Directors of
Bank of Maharashtra

Report on the audit of the Standalone Financial Results

We have audited the accompanying standalone quarterly financial results of Bank of Maharashtra (the "Bank") for the quarter ended March 31, 2021 and the year ended March 31, 2021 attached herewith (hereinafter referred as "Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the SEBI Regulations"). Further, the disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage Ratio" and "Liquidity Coverage Ratio" which has been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid standalone financial results have not been audited by us,

The Standalone financial results includes returns for the year ended on that date of:

- a) The Head Office, 37 Zones, 1 Specialized Integrated Treasury Branch and top 20 branches audited by us;
- b) 1007 out of 1931 branches audited by the respective Statutory Branch Auditors

The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India (RBI). Also incorporated in the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement are the returns from 903 branches which have not been subjected to audit. These unaudited branches account for 8.99% of advances, 22.84% of deposits, 4.60% of interest income and 17.74% of interest expenses.

In our opinion and to the best of our information and according to the explanations given to us, the Statement –

- a) Is presented in accordance with the requirements of Regulation 33 of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard except for the disclosures relating to Pillar 3 disclosures as at March 31, 2021 including leverage ratio and liquidity coverage ratio under Basel-III Capital Regulation as have disclosed on the Bank's website and in respect of which a link has been provided in the Standalone Financial Results and have not been audited by us and

- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, the relevant provisions of the Banking Regulations Act, 1949, 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, of the standalone net profit and other financial information for the quarter and year ended March 31, 2021.

Basis for Opinion

2. We conducted our audit in accordance with the Standards of Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibility under those standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Results section of our report. We are Independent of the Bank in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Standalone Financial Results and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis of our opinion.

Emphasis of Matter

3. We draw attention to.
 - a) Note no. 3 (a) regarding change in the method of recognizing the income from the locker rent and its impact on the quarterly results
 - b) Note no. 17 of the Statement which explains the extent to which COVID-19 pandemic will impact the Bank's operations and financial results are dependent on future developments, which are highly uncertain. The Bank is continuously monitoring the economic conditions and any impact on the Bank's Operations and financial results is uncertain as on the date of approval of these financial statements.

Our opinion is not modified in respect of above.

Responsibilities of Board of Directors for the Standalone Financial Results

4. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial statements. The Bank's Board of Directors is responsible with respect to the preparation of these standalone financial statements that give true and fair view of the financial position and financial performance of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI, and provisions of section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by RBI from time to time and in compliance with the SEBI Regulations. These responsibilities also include maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Bank's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatement in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

Other Matters

9. We did not audit the financial Statements of 1007 Branches whose financial statements reflects advances of Rs. 5848762 lakhs and total revenue of Rs. 428418 lakhs for the year ended on that date, as considered in the standalone financial results. The financial statements of these branches have been audited by the Bank's Statutory Branch Auditors whose reports have been furnished to us and in our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the reports of such branch auditors.
10. The Statement includes standalone financial results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the year ended March 31, 2021 and the published year-to-date figures up to December 31, 2020, being the date of the end of the third quarter of the current financial year, which were subject to a limited review.

Our opinion is not modified in respect of above matters.

For M/s. K Gopal Rao & Co	For M/s. Batliboi & Purohit	For M/s Abarna & Ananthan	For M/s. Rodi Dabir & Co.
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN-000956S	FRN-101048W	FRN- 000003S	FRN – 108846W
BABURAO MEERAGOPALAN <small>Digitally signed by BABURAO MEERAGOPALAN Date: 2021.04.29 14:37:30 +05'30'</small>	RAMAN HANGEKAR <small>Digitally signed by RAMAN HANGEKAR Date: 2021.04.29 14:36:36 +05'30'</small>	LALITHA RAMESWARAN <small>Digitally signed by LALITHA RAMESWARAN Date: 2021.04.29 14:34:43 +05'30'</small>	AASHISH A BADGE <small>Digitally signed by AASHISH A BADGE Date: 2021.04.29 14:35:33 +05'30'</small>
CA B Meera Gopalan	CA Raman Hangekar	CA (Mrs) Lalitha Rameswaran	CA Aashish Badge
Partner	Partner	Partner	Partner
M No 029471	M No 030615	M No 207867	M No 121073
UDIN: 21029471AAAABQ7959 Place: Chennai	UDIN: 21030615AAAAGF6522 Place: Mumbai	UDIN: 21207867AAAADA9587 Place: Pune	UDIN: 21121073AAAACH6786 Place: Pune

Date: 29-04-2021



बैंक ऑफ महाराष्ट्र
Bank of Maharashtra

भारत सरकार का उद्यम
एक परिवार एक बैंक

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

Consolidated Audited Financial Results for the Quarter / Year ended 31st March 2021

(Rs. in lakh)

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1 Interest earned (a) + (b) + (c) + (d)	309766	300686	280633	1186863	1149553
(a) Interest / discount on advances / bills	187691	187822	157770	715393	640927
(b) Income on Investment	107397	103163	98906	415349	420277
(c) Interest on balances with Reserve Bank of India and other inter bank funds	3181	5484	8662	31507	24098
(d) Others	11496	4217	15295	24613	64251
2 Other Income	123569	57050	39219	262653	165023
A. TOTAL INCOME (1+2)	433335	357736	319852	1449516	1314576
3 Interest Expended	171440	170050	178356	697018	721573
4 Operating Expenses (e) + (f)	107893	97427	81981	356591	308196
(e) Employees cost	69463	62393	48095	225578	174459
(f) Other operating expenses	38430	35034	33886	131013	133737
B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	279333	267477	260337	1053609	1029769
C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	154002	90259	59515	395907	284807
D. Provisions (other than tax) and Contingencies (Net)	131076	24959	91011	272658	310749
Of which: Provisions for Non-performing Assets	137642	38584	71742	221379	295294
E. Exceptional Items	0	0	0	0	0
F. Net Profit / (Loss) before Tax (C-D-E)	22926	65300	(31496)	123249	(25942)
G. Provision for taxes	6404	49852	(37255)	68109	(64874)
H Net Profit / (Loss) after Tax (F-G)	16523	15448	5759	55141	38932
I. Extraordinary items (net of tax expense)	0	0	0	0	0
J Net Profit / (Loss) for the period (H-I)	16523	15448	5759	55141	38932
K Share in profit of Associates	376	126	(381)	2006	952
L Share of Minority Interest	0	0	0	0	0
M Net Profit/ Loss after Minority Interest (J+K-L)	16898	15574	5378	57146	39884
5 Paid-up equity share capital (FV of Rs. 10 per share)	656016	656016	582411	656016	582411
6 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	457551	382055	382055	457551	382055
7 Analytical ratios					
(i) Percentage of shares held by Govt. of India	93.33	93.33	92.49	93.33	92.49
(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	0.26	0.24	0.10	0.91	0.69
Diluted EPS	0.26	0.24	0.10	0.91	0.69
(iv) a) Amount of gross non performing assets	777968	807243	1215215	777968	1215215
b) Amount of net non performing assets	254432	257960	414538	254432	414538
c) % of gross NPAs	7.23	7.69	12.81	7.23	12.81
d) % of net NPAs	2.48	2.59	4.77	2.48	4.77
(v) Return on Assets (annualized) (%)	0.35	0.34	0.13	0.30	0.23

NOTES - AUDITED CONSOLIDATED FINANCIAL RESULTS

- 1 The above Consolidated Financial Results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on April 29, 2021. These results have been subjected to audit by the Statutory Central Auditors of the Bank and are in compliance as per the Listing Agreement with Stock Exchanges.
- 2 The above Consolidated Financial Results are prepared in accordance with Accounting Standard 21 on "Accounting for Consolidated Financial Statements" and Accounting standard 23 on "Accounting for investment in Associates" in CFS.
- 3 The Consolidated Financial Results of the group comprised as under: -
 - i. Bank of Maharashtra (Holding Company).
 - ii. The Maharashtra Executor and Trustee Company Private Limited (Subsidiary Company).
 - iii. Maharashtra Gramin Bank (Associate Company).
- 4 The Consolidated Financial Results for the quarter and year ended March 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, provision on advances under SDR, S4A, Insolvency & Bankruptcy Code, depreciation/provision on investments, provision for exposure to entities with unhedged foreign currencies, depreciation on fixed assets, taxes and other usual and necessary provisions on the basis of prudential norms and specific guidelines issued by RBI and on the basis of the accounting policies as those followed in the preceding financial year ended March 31, 2020, except on the following:
 - (a) During the year ended March 31, 2021, the Bank has changed the method of recognizing the income from locker rent in the quarter in which it is received to method of recognizing the same proportionately over the remaining quarters of the year. Had the Bank continued with the old method, the profit for the quarter ended March 31, 2021 would have been lower by **Rs. 8.73 Crore.**
- 5 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. 6.87 Crores as on March 31, 2021.
6. The Government of India vide its notification F. No. 4(16)- B(W & M)/2019 dated March 17, 2020 infused Rs.831 crore for preferential allotment of equity shares. During year ended March 31, 2021 the Bank has allotted 73,60,49,601 equity shares of Rs. 10 each at a premium of Rs 94.95 Crores to Government of India.
7. During F. Y. 2020-21, Bank has raised Basel III compliant Tier II Capital of Rs.505.70 Crores to augment its Capital.
8. In line with the Government of India Notification No. CG-DL-E 23032020-21 -218862 dated March 23, 2020, and as permitted by RBI vide its letter dated Nov 27, 2020 and Feb 3, 2021, the Bank has utilized the Share Premium of Rs.6902.76 Crores, as on March 31, 2020 and balance amount of Rs. 446.74 Crores from its Special Reserve towards setting off its accumulated loss. The unadjusted accumulated losses as on March 31, 2021 is NIL.
9. In terms of the RBI circular no. DBR.BP.BC.No.32/21.04.018/2016-19 dated April 1, 2019, banks are required to disclose the divergences in asset classification and provisioning consequent to RBI's annual supervisory process in their notes to accounts to the financial statements, wherever either or both of the following conditions are satisfied: (a) the additional provisioning for NPAs assessed by RBI exceeds 10 per cent of the reported profit before provisions and contingencies for the reference period and (b) the additional Gross NPAs identified by RBI exceed 15 per cent of the published incremental Gross NPAs for the reference period. In our Bank divergences are within threshold limit as specified above, hence no disclosure on divergence in asset classification and provisioning for NPAs is required with respect to RBI's annual supervisory process for FY 2019 - 2020.

10. In the opinion of the Management, the provisions of Section 115JB of the Income Tax Act, 1961 are not applicable. Without prejudice to this stand, the Bank has made a MAT tax provision of Rs. 28.88 crore for the current quarter and cumulative provision held as on March 31, 2021 is Rs. 276.98 crore and has availed the same as MAT credit.
11. 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. 559.99 Crores and reversed the Deferred Tax Liability of Rs. 156.11 Crores during the year ended March 31, 2021 on timing differences.
12. 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.
13. The Provision Coverage Ratio (PCR) as on March 31, 2021 is 89.86%.
14. During the Quarter ended March 31, 2021, the Bank has reported 20 borrowal accounts as fraud. The total amount involved was Rs. 335.92 Crores. In respect of loans and advances classified as fraud, Bank is holding 100% provision.
15. (a) In accordance with the Accounting Standard – 10 'Property, Plant & Equipment', depreciation of Rs. 88.55 Crores for the year on revalued portion of fixed assets has been charged to Profit and Loss Account. Equivalent amount of Rs. 88.55 Crores has been transferred from Revaluation Reserve to Revenue Reserve.

(b) Depreciation rates on fixed assets using WDV are taken as per Schedule XIV of Companies Act, 1956 and the said rates are based on residual value of 5%. However, Bank has a policy to depreciate fixed assets so as to write down value of assets to Re. 1. According to Bank's policy the assets get depreciated over an additional period of life. The Bank is under the process of revising the depreciation policy to assess the useful life of assets and determine the residual life in line with Schedule II of the Companies Act, 2013.
16. BI-Partite Agreement on Wage Revision due from 01/11/2017 was signed on 11/11/2020. During the year ended March 31 2021, the Bank made provision of Rs.439.84 Crores making total cumulative provision of Rs.652.22 Crores. During the quarter ending March 31 2021 no provision has been made. Bank has started making payment of arrears in respect of wage revision and sum of Rs.447.79 Crores is paid and balance amount of Rs.204.43 Crores is payable as on March 31 2021.
17. The Bank has exposure of Rs 558.05 Crores with 2 borrower accounts belonging to the same Group. As per the NCLT, Kolkata Bench Order dated 21 October 2020 the Bank has not declared these accounts as NPA and maintained status quo of Standard Asset until further orders. As a prudence the unrealized interest income has been reversed. The Bank along with other Banks have filed an appeal against the NCLT, Kolkata Bench Order and same is pending. As the Bank is maintaining sufficient COVID 19 related provisions, hence no specific provision is held in this regard.
18. 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.

19. (a) In accordance with RBI guidelines relating to 'COVID 19 Regulatory Package' on asset classification and provisioning, dated March 27, 2020, April 17, 2020, and May 23, 2020 and clarification issued by RBI through Indian Bankers Association dated May 06, 2020, Bank has granted a moratorium on payment of installments and or interest as applicable, falling due between March 1, 2020 and August 31, 2020 to eligible borrowers classified as standard, even if overdue, as on February 29, 2020. The moratorium period, wherever granted, has been excluded by the Bank from the number of days the account is past due for the purpose of asset classification under IRAC norms.

(b) The Hon'ble Supreme Court in Writ petition (CIVIL) No 825 of 2020 by Gajendra Sharma Vs Union of India & Anr and other connected matters vide its interim order dated September 3, 2020 has directed Banks that the accounts which were not declared NPA till August 31, 2020 shall not be declared NPA till further orders, pending disposal of the cases by the Hon'ble Supreme Court. The bank made contingency provision of Rs. 150 Crores as at Dec 31, 2020 for such borrower accounts not classified as non performing. Pursuant to the Supreme Court's final order dated March 23, 2021 and the related RBI notification issued on April 7, 2021, the Bank has classified these borrower accounts as per the extant RBI instructions / IRAC norms and utilized the above contingency provisions towards provision on these accounts.

(c) In accordance with the instructions in RBI circular dated April 7, 2021 the Bank is required to refund / adjust 'interest on interest' to all the borrowers including those who had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. As required by the RBI notification, the methodology for calculation of such 'interest on interest' has been circulated by the Indian Banks' Association (IBA). The bank is in the process of suitably implementing this methodology. As at March 31, 2021, the Bank has made an adhoc provision of Rs. 65.00 Crores, estimating the liability towards interest relief, by reducing the same from interest income and crediting to Other Liabilities, pending refund / adjustment of the same to the individual Borrower accounts.

20. As at March 31, 2021, the Bank holds an amount of Rs. 753.49 Cr as COVID 19 related provisions (Rs. 75 Cr as at 31-03-2020).

21. In accordance with RBI Circular DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020, the Bank is required to make provision @10% of outstanding advances in respect of such borrower accounts where asset classification benefit has been taken as per RBI guidelines. The details are as under:

(Rs. in Crores except no. of accounts)

No. of accounts where moratorium was extended	12,230
Amounts in SMA / overdue categories where moratorium/ asset classification benefit was extended (As of March 31, 2020)	749.35
Mandatory 10% provision made during the quarter ended March 31, 2020	74.95
Provision adjusted during respective accounting periods against slippages and residual provisions	74.95

22. As per RBI Circular DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020, details of the number of accounts and the amount involved in those accounts where the Resolution Period was extended for the year ended March 31, 2021 are as follows:

(Rs. in Crores)

No. of accounts in which resolution Period was extended	NIL
Amount involved	

23. 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:

(Rs. in lakhs)

Type of the Borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) Exposure of 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 invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution
Retail	5288	60292.61	0	0	6029.26
MSME	3	10392.00	0	75.00	718.20
Corporate	1	22000.00	0	0	2013.30
Others	0	0	0	0	0
Total	5292	92684.61	0	75.00	8760.75

24. Status of Investor Complaints during the quarter ended March 31, 2021

Complaints un-resolved at the beginning of the quarter	Received	Resolved	Unresolved at the end of the quarter
0	21	21	0

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

SUNIL
DHOOT

Digitally signed by SUNIL DHOOT
DN: cn=SUNIL DHOOT, o=Maharashtra,
ou=BANK OF MAHARASHTRA, ou=Finance
Management and Accounts, cn=Sunil
Dhoot, email=sunil.dhoot@mahabank.com,
serialNumber=1.3.6.1.4.1.31420224016
e=SDH@mahabank.com, c=IN
Date: 2021.04.28 14:03:24 +05'30'

Sunil Dhoot
Assistant General Manager, FM&A

Prashant
Khatavkar

Digitally signed by Prashant Khatavkar
DN: cn=Prashant Khatavkar, o=IN,
ou=MAHARASHTRA, ou=Bank of
Maharashtra, ou=ACCOUNTS,
serialNumber=161652734937346523611
e=PKhatavkar@mahabank.com, c=IN
Date: 2021.04.28 14:03:57 +05'30'

Prashant Khatavkar
General Manager, FM&A & CFO

VIJAYAKUMA
R ATHIYUR
BADRINARAY
ANAN

Digitally signed by VIJAYAKUMAR
ATHIYUR BADRINARAYANAN
DN: cn=VIJAYAKUMAR ATHIYUR
BADRINARAYANAN, o=IN,
ou=Maharashtra, ou=BANK OF
MAHARASHTRA, ou=EXECUTIVE
DIRECTOR, cn=Vijayakumar
Athiyur Badrinarayanan, serialNumber=734524820376819798
e=Vijayakumar.Athiyur@mahabank.com,
c=IN
Date: 2021.04.28 14:04:41 +05'30'

A.B. Vijayakumar
Executive Director

HEMANT
KUMAR
TAMTA

Digitally signed by HEMANT KUMAR
TAMTA
DN: cn=HEMANT KUMAR TAMTA,
o=IN, ou=Maharashtra, ou=BANK OF
MAHARASHTRA, ou=CEO, cn=Hemant
Tamta, serialNumber=806840041, email=hkumar@mahabank.com,
c=IN
Date: 2021.04.29 14:02:16 +05'30'

Hemant Tamta
Executive Director

Aerathu
sekharapani
cker Rajeev

Digitally signed by Aerathu
sekharapanicker Rajeev
DN: cn=Aerathu sekharapanicker
Rajeev, o=IN, ou=MAHARASHTRA,
ou=Bank of Maharashtra,
ou=MANAGING DIRECTOR & CEO,
serialNumber=806840041, email=ajeev@mahabank.com,
c=IN
Date: 2021.04.28 14:03:13 +05'30'

A.S. Rajeev
Managing Director & CEO

For M/s. K Gopal Rao & Co	For M/s. Batliboi & Purohit	For M/s Abarna & Ananthan	For M/s. Rodi Dabir & Co.
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN-000956S	FRN-101048W	FRN- 000003S	FRN – 108846W
BABURAO MEERAGOPALAN	RAMAN HANGEKAR	LALITHA RAMESWARAN	AASHISH A BADGE
Digitally signed by BABURAO MEERAGOPALAN Date: 2021.04.29 14:21:57 +05'30'	Digitally signed by RAMAN HANGEKAR Date: 2021.04.29 14:20:49 +05'30'	Digitally signed by LALITHA RAMESWARAN Date: 2021.04.29 14:16:43 +05'30'	Digitally signed by AASHISH A BADGE Date: 2021.04.29 14:18:22 +05'30'
CA B Meera Gopalan	CA Raman Hangekar	CA (Mrs) Lalitha Rameswaran	CA Aashish Badge
Partner	Partner	Partner	Partner
M No 029471	M No 030615	M No 207867	M No 121073
UDIN: 21029471AAAABR8109 Place: Chennai	UDIN: 21030615AAAAGG9447 Place: Mumbai	UDIN: 21207867AAAADB3397 Place: Pune	UDIN: 21121073AAAACI5917 Place: Pune

Date: April 29, 2021

CONSOLIDATED SUMMARISED BALANCE SHEET*(Rs.in Lakhs)*

LIABILITIES	AS AT	
	31.03.2021	31.03.2020
Capital	656016	582411
Reserves and Surplus	574813	508507
Deposits	17398930	15005002
Borrowings	423875	367003
Other Liabilities & Provisions	629877	438830
TOTAL	19683511	16901753
ASSETS		
Cash and Balances with Reserve Bank of India	1288248	1035369
Balances with Banks and Money at Call and Short Notice	5930	9333
Investments	6828144	5789059
Advances	10240517	8687165
Fixed Assets	167400	167619
Other Assets	1153272	1213208
TOTAL	19683511	16901753

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH 2021 AND CAPITAL EMPLOYED AS AT 31st MARCH 2021

Rs. In lacs

S.N.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	a) Treasury Operations	132710	130170	123731	522087	498418
	b) Corporate / Wholesale Banking Operations	91597	94672	92542	374442	370254
	c) Retail Banking Operations	194199	124965	93006	517016	382510
	d) Other Banking Operations	15205	8055	10191	37977	64345
	e) Unallocated	0	0	0	0	0
	Total	433711	357862	319470	1451522	1315527
	Less: Inter Segment Revenue	0	0	0	0	0
	Income from Operations	433711	357862	319470	1451522	1315527
2	Segment Results [Profit / (Loss) before Tax]					
	a) Treasury Operations	46060	44291	51776	165784	126003
	b) Corporate / Wholesale Banking Operations	9248	(5064)	(37602)	(10520)	(141311)
	c) Retail Banking Operations	(52006)	1509	(44886)	(62929)	(26455)
	d) Other Banking Operations	20000	(120)	(1165)	32920	16773
	e) Unallocated	0	0	0	0	0
	Total	23302	40616	(31877)	125255	(24990)
	Less: Other un-allocable expenditure net off	0	0	0	0	0
	Total Profit before Tax	23302	40616	(31877)	125255	(24990)
	Taxes including Deferred Taxes	6404	25042	(37255)	68109	(64874)
	Extraordinary Profit / Loss	0	0	0	0	0
	Net Profit after Tax	16898	15574	5378	57146	39884
3	Segment Assets					
	a) Treasury Operations	7488533	6759244	6449834	7488533	6449834
	b) Corporate / Wholesale Banking	6838115	6642802	5469889	6838115	5469889
	c) Retail Banking	3665123	3563486	3462044	3665123	3462044
	d) Other banking operations	1226919	938078	1159650	1226919	1159650
	e) Unallocated	464821	521255	360336	464821	360336
	Total assets	19683511	18424865	16901753	19683511	16901753
4	Segment liabilities					
	a) Treasury Operations	7362973	6667696	6359478	7362973	6359478
	b) Corporate / Wholesale Banking	6450250	6178921	5183670	6450250	5183670
	c) Retail Banking	3447325	3292141	3272561	3447325	3272561
	d) Other banking operations	1127711	1069651	995126	1127711	995126
	e) Unallocated	64422	19312	0	64422	0
	f) Capital & Reserves & Surplus	1230829	1197144	1090918	1230829	1090918
	Total liabilities	19683511	18424865	16901753	19683511	16901753
5	Capital Employed (Segment Assets- Segment Liabilities)					
	a) Treasury Operations	125560	91548	90356	125560	90356
	b) Corporate / Wholesale Banking Operations	387865	463881	286219	387865	286219
	c) Retail Banking Operations	217798	271345	189483	217798	189483
	d) Other Banking Operations	99208	(131573)	164524	99208	164524
	e) Unallocated	400399	501943	360336	400399	360336
	Total	1230829	1197144	1090918	1230829	1090918

Statement of Consolidated Cash Flow for the Year Ended 31st March 2021

(Rs. in Lakhs)

Particulars	Year Ended 31-03-2021	Year Ended 31-03-2020
A. Cash Flow From Operating Activities:		
<u>Income</u>		
Interest received during the year from advances, Investments etc.	118,68,63	114,95,53
Share of earnings/ loss in Associates	,20,06	,9,52
Other Income	26,26,53	16,50,23
	145,15,22	131,55,28
Less: Expenditure & Provisions		
Interest Paid during the year on Deposits and Borrowings	69,70,18	72,15,73
Operating Expenses	35,65,91	30,81,96
Provisions & Contingencies	34,07,66	24,58,75
	139,43,75	127,56,44
Net Increase In Cash due to Increase of Income over Expenses	5,71,47	3,98,84
Add : Non Cash Items & Items Considered Separately		
Provisions & Contingencies	34,07,66	24,58,75
Depreciation on Fixed Assets	1,88,11	2,10,95
Profit/Loss on sale of Fixed Assets	-,45	-,4,81
Share of Earnings/Loss in associates	-,20,06	-,9,52
Interest on Bonds, PCPS and IPDI	2,89,00	2,64,27
	38,64,26	29,19,64
	44,35,73	33,18,48
Less: Direct Taxes Paid (Net)	1,84,24	,18
Cash Profit Generated From Operations (I)	42,51,50	33,18,30
Increase / (Decrease) of Operating Liabilities:		
Deposits	239,39,28	94,13,79
Borrowings other than Bond Borrowings	,63,02	-64,79,14
Other Liabilities & Provision	-6,66,19	-24,11,43
Total of Increase of Operating Liabilities	233,36,11	5,23,22
Less: Increase / (Decrease) of Operating Assets		
Investments	103,90,85	-19,46,68
Advances	155,33,52	42,05,44
Other Assets	-7,83,59	8,89,40
Total of Increase of Operating Assets	251,40,77	31,48,15
Net Increase Of Operating Liabilities Over Operating Assets (II)	-18,04,67	-26,24,93
Cash Flow From Operating Activities (A) = (I+II)	24,46,83	6,93,36
B. Cash Flow From Investing Activities		
Sale of Fixed Assets	,3,66	,14,34
Purchase of Fixed Assets	-1,92,48	-1,23,58
Share of Earnings/Loss in associates	,20,06	,9,52
Net Cash Flow Form Investing Activities (B)	-1,68,77	-,99,73
C. Cash Flow From Financing Activities:		
i) Issue/ (Redemption) of Bonds	5,05,70	,,
ii) Dividend on Equity & PNCPS	,,	,,
iii) Dividend Distribution Tax	,,	,,
iv) Interest on Bonds, PCPS and IPDI	-2,89,00	-2,64,27
v) Issue of Equity Shares /(Share Application Money)	,,	9,62,70
Cash Flow From Financing Activities (C)	2,16,70	6,98,43
Total Cash Flow During The Year (A+B+C)	24,94,76	12,92,07

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

(Rs. in Lakhs)

Particulars	Year Ended 31-03-2021	Year Ended 31-03-2020
Represented By-		
Cash and Cash equivalents at the beginning of the year		
Cash & Balance with RBI	103,53,69	79,19,99
Balances with Banks & Money at Call & Short notice	,93,33	12,34,97
	104,47,02	91,54,96
Cash and Cash equivalents at the end of the year		
Cash & Balances with RBI	128,82,48	103,53,69
Balance with banks & money at call & Short notice	,59,30	,93,33
	129,41,78	104,47,02
Total Cash Flow During The Year	24,94,76	12,92,07

**SUNIL
DHOOT**

Digitally signed by SUNIL DHOOT
DN: cn=SUNIL DHOOT, o=IN,
ou=Maharashtra, ou=BANK OF
MAHARASHTRA, ou=Financial Management
and Account, c=IN, email=SUNIL.DHOOT@boi.ernet.in,
serialNumber=1632001877664503a0005
Date: 2021.04.29 13:19:08 +05'30'

Sunil Dhoot
Asst. Gen Manager, FM&A

**Prashant
Khatavkar**

Digitally signed by Prashant
Khatavkar
DN: cn=Prashant Khatavkar, o=IN,
ou=MAHARASHTRA, ou=Bank of
Maharashtra, ou=ACCOUNTS,
serialNumber=c11462627564472a
05c93a91e1572e41084a658c8899
d9c225406371854d
Date: 2021.04.29 13:16:31 +05'30'

Prashant Khatavkar
General Manager, FM&A

**VIJAYAKUMA
RATHIYUR
BADRINARAY
ANAN**

Digitally signed by VIJAYAKUMA
RATHIYUR BADRINARAYANAN
DN: cn=VIJAYAKUMA RATHIYUR
BADRINARAYANAN, o=IN,
ou=MAHARASHTRA, ou=EXECUTIVE
DIRECTOR, c=IN, email=VIJAYAKUMA.RATHIYUR@boi.ernet.in,
serialNumber=1736128a3179619
7852c20c30c30564949d7922999
f8d2446589
Date: 2021.04.29 13:18:59 +05'30'

A. B. Vijayakumar
Executive Director

**HEMANT
KUMAR
TAMTA**

Digitally signed by HEMANT
KUMAR TAMTA
DN: cn=HEMANT KUMAR
TAMTA, o=IN, ou=MAHARASHTRA,
ou=CHIEF OF BANKING STRA,
ou=CCO, c=IN, email=HEMANT.KUMAR@boi.ernet.in,
serialNumber=1736128a3179619
7852c20c30c30564949d7922999
4070aa9a721ae47f
Date: 2021.04.29 13:17:03
+05'30'

Hemant Tamta
Executive Director

**Aerathu
sekharapan
cker Rajeev**

Digitally signed by Aerathu
sekharapancker Rajeev
DN: cn=Aerathu sekharapancker
Rajeev, o=IN, ou=MAHARASHTRA,
ou=Bank of Maharashtra,
ou=MANAGING DIRECTOR & CEO,
serialNumber=c3084041cc0c18949
3c800c85772c34507c9f8358e4e4
43702c6c5260
Date: 2021.04.29 13:15:41 +05'30'

A. S. Rajeev
Managing Director & CEO

AS PER OUR REPORT OF EVEN DATE ATTACHED

For M/s. K Gopal Rao & Co
FRN-000956S
Chartered Accountants

BABURAO
MEERAGOPALAN

Digitally signed by
BABURAO MEERAGOPALAN
Date: 2021.04.29 14:10:58
+05'30'

CA B Meera Gopalan
Partner
M No 029471
UDIN: 21029471AAAABR8109

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

**RAMAN
HANGEKAR**

Digitally signed by
RAMAN HANGEKAR
Date: 2021.04.29
14:12:00 +05'30'

CA Raman Hangekar
Partner
M No 030615
UDIN: 21030615AAAAGG9447

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

LALITHA
RAMESWARAN

Digitally signed by
LALITHA RAMESWARAN
Date: 2021.04.29
14:08:58 +05'30'

CA (Mrs) Lalitha Rameswaran
Partner
M No:207867
UDIN: 21207867AAAADB3397

For M/s Rodi Dabir & Co.
FRN-1088446W
Chartered Accountants

**AASHISH A
BADGE**

Digitally signed by
AASHISH A BADGE
Date: 2021.04.29
14:09:46 +05'30'

CA Aashish Badge
Partner
M No: 121073
UDIN: 21121073AAAACI5917

Place : Pune
Date: 29th April, 2021

M/s. K Gopal Rao & Co Chartered Accountants, 21, Moosa Street, T Nagar, Chennai- 600 017	M/s. Batliboi & Purohit Chartered Accountants, 204, National Insurance Building, 2 nd Floor, D. N. Road, Fort, Mumbai-400001
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

Independent Auditor's Report

To
The Board of Directors of
Bank of Maharashtra

Report on the Audit of the Consolidated Financial Results

We have audited the accompanying Statement of Consolidated Financial Results of Bank of Maharashtra (the "Bank") and its subsidiary (the Parent and its Subsidiary together referred to as "the Group") and its associates for the quarter and year ended March 31, 2021 ("the Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to Consolidated Pillar 3 disclosure as at March 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 Statement and have not been audited or reviewed by us.

2. This Statement which is the responsibility of the Bank's management and approved by the Board of Directors, has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, 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 ("the Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Bank's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the extent applicable.

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their report of Subsidiary Company and unaudited financial statements provided by Associate's management is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements / financial information of branches of the Group, audited financial statements/Financial information of the Subsidiary and unaudited financials provided by the Management of Associate; the Statement:

- includes the standalone financial results, / consolidated financial results, wherever applicable, of the following entities:
 - **Bank of Maharashtra (Holding Company)**
 - **The Maharashtra Executor and Trustee Company Private Limited (Subsidiary Company)**
 - **Maharashtra Gramin Bank (Associate Company)**
- Is presented in accordance with the requirements of the Listing Regulations in this regard except for the disclosures relating to consolidated Pillar 3 disclosure as at March 2021, including leverage ratio and liquidity coverage ratio under Basel III capital regulation as have been disclosed on Bank's website and in respect of which a link has been provided in the Financial Results (Note 14) and have not been audited by us. And
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Accounting Standards, Reserve Bank Of India (RBI) Guidelines and other accounting principles generally accepted in India, of the consolidated profit and other financial information of the Group for the quarter and the year ended March 31, 2021.

Basis for Opinion

4. We conducted our audit in accordance with the Standards of Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("the ICAI") Our responsibility under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are Independent of the Bank in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in. "Other Matter" paragraph below, is, sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

5. We draw attention to.
 - a) Note no. 4(a) regarding change in the method of recognizing the income from the locker rent and its impact on the quarterly results
 - b) Note no. 18 of the Statement which explains the extent to which COVID-19 pandemic will impact the Bank's operations and financial results are dependent on future developments, which are highly uncertain. The Bank is continuously monitoring the economic conditions and any impact on the Bank's Operations and financial results is uncertain as on the date of approval of these financial statements.

Our opinion is not modified in respect of these matters.

Board of Directors Responsibilities for the Consolidated Financial Results

6. This Statements, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared on the basis of consolidated annual financial statements. The Bank's Board of Directors are responsible for the preparation and presentation of the financial statements that give true and fair view of the net profit and financial information of the group including its associates in accordance with the applicable accounting standards issued by the by the Institute of Chartered Accountants of India, 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 (hereinafter referred as "RBI Guidelines"), the SEBI Regulations and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the entities included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 / Banking Regulations Act, 1949 for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies making judgments and estimates that are reasonable and prudent and the design implementation and maintenance of adequate financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Bank, as aforesaid.

In preparing the statements, the Board of Directors of the entities included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and of its associate is also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within Group and its associates and joint ventures to express an opinion on the Statement, We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other

auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of the misstatement in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work, and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the statement.

We communicate with those charged with governance of the Bank and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the 'Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

8. The accompanying Consolidated financial statements include the audited financial results / statements and other financial information, in respect of:

One subsidiary, whose financial result / statements include total assets of 1770.91 lakhs as at March 31, 2021, total revenue of Rs. 223.15 lakhs, total profit after tax of Rs. 70.85 lakhs at the year ended on that date March 31, 2021, as considered in the Statement which has been audited by its respective independent Auditors. The independent auditor's report on the financial statements / financial results / financial information of this entity have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above,

9. The accompanying Consolidated Financial Statement include unaudited financial results / statements and other unaudited financial information in respect of:

One associate whose financial results / statements includes the Group's share of net profit of Rs. 2005.89 lakhs for the year ended March 31, 2021, as considered in the Statement whose financial results / statements and other financial information have not been audited by any auditor.

These unaudited financial statements / financial information / financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of those subsidiaries and associates, is based solely on such unaudited financial statements / financial information / financial results. In our opinion and according to the information

and explanations given to us by the Management, these financial statements / financial information / financial results are not material to the Group.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures 'between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matters,

For M/s. K Gopal Rao & Co	For M/s. Batliboi & Purohit	For M/s Abarna & Ananthan	For M/s. Rodi Dabir & Co.
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN-000956S	FRN-101048W	FRN- 000003S	FRN – 108846W
BABURAO MEERAGOPALAN Digitally signed by BABURAO MEERAGOPALAN Date: 2021.04.29 14:44:11 +05'30'	RAMAN HANGEKAR Digitally signed by RAMAN HANGEKAR Date: 2021.04.29 14:43:08 +05'30'	LALITHA RAMESWARAN Digitally signed by LALITHA RAMESWARAN Date: 2021.04.29 14:41:31 +05'30'	AASHISH A BADGE Digitally signed by AASHISH A BADGE Date: 2021.04.29 14:42:15 +05'30'
CA B Meera Gopalan	CA Raman Hangekar	CA (Mrs) Lalitha Rameswaran	CA Aashish Badge
Partner	Partner	Partner	Partner
M No 029471	M No 030615	M No 207867	M No 121073
UDIN: 21029471AAAABR8109 Place: Chennai	UDIN: 21030615AAAAGG9447 Place: Mumbai	UDIN: 21207867AAAADB3397 Place: Pune	UDIN: 21121073AAAACI5917 Place: Pune

Date: 29.04.2021