



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

AX1/ISD/STEX/2020-21

Date: 19.10.2020

The General Manager,  
Department of Corporate Services,  
BSE Ltd.,  
P.J Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

The Vice President,  
Listing Department,  
National Stock Exchange of India Ltd.,  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051

Dear Sir/ Madam,

**Sub: Unaudited Financial Results of the Bank for the Quarter / Half Year ended 30<sup>th</sup> September, 2020.**

We hereby inform you that the Board of Directors of the Bank at its meeting held on Monday, 19<sup>th</sup> October, 2020 at Pune *interalia* considered and approved the Unaudited Standalone & Consolidated Financial Results of the Bank for the Quarter / Half Year ended 30<sup>th</sup> September, 2020.


A copy of Unaudited Standalone & Consolidated Financial Results of the Bank for the Quarter / Half Year ended 30<sup>th</sup> September, 2020 along with the Limited Review 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 11.30 a.m and concluded at 01.05 p.m.

Kindly take the same on your records.

Thanking you.

Yours faithfully,  
For **Bank of Maharashtra**

  
(Chandrakant Bhagwat)  
Company Secretary

Encl: As above



बैंक ऑफ महाराष्ट्र  
Bank of Maharashtra

भारत सरकार का उद्यम

एक परिवार एक बैंक

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

Standalone Unaudited (Reviewed) Financial Results for Quarter / Half Year ended 30th September 2020

		QUARTER ENDED			HALF YEAR ENDED		(Rs. in lakh)
Particulars		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		REVIEWED			REVIEWED		AUDITED
1	Interest earned (a) + (b) + (c) + (d)	286783	289624	290024	576407	567288	1149544
	(a) Interest / discount on advances / bills	170772	169108	161641	339880	313860	640927
	(b) Income on Investment	105100	99685	108812	204785	211596	420269
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	6566	16276	5806	22842	11009	24098
	(d) Others	4345	4555	13764	8900	30822	64250
2	Other Income	45118	36857	39567	81975	81491	164923
<b>A.</b>	<b>TOTAL INCOME (1+2)</b>	<b>331901</b>	<b>326481</b>	<b>329591</b>	<b>658382</b>	<b>648779</b>	<b>1314467</b>
3	Interest Expended	174741	180832	182686	355573	360267	721665
4	Operating Expenses (e) + (f)	76587	74642	71726	151229	147488	308096
	(e) Employees cost	45092	48601	39679	93693	82677	174382
	(f) Other operating expenses	31495	26041	32047	57536	64811	133714
<b>B.</b>	<b>TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)</b>	<b>251328</b>	<b>255474</b>	<b>254412</b>	<b>506802</b>	<b>507755</b>	<b>1029761</b>
<b>C.</b>	<b>OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)</b>	<b>80573</b>	<b>71007</b>	<b>75178</b>	<b>151580</b>	<b>141023</b>	<b>284706</b>
<b>D.</b>	<b>Provisions (other than tax) and Contingencies (Net) Of which: Provisions for Non-performing Assets</b>	42092 4262	60894 40891	35923 40402	102986 45153	127995 144146	310748 295294
<b>E.</b>	<b>Exceptional Items</b>	0	0	0	0	0	0
<b>F.</b>	<b>Net Profit / (Loss) before Tax (C-D-E)</b>	<b>38481</b>	<b>10113</b>	<b>39255</b>	<b>48594</b>	<b>13028</b>	<b>(26042)</b>
<b>G.</b>	<b>Provision for taxes (Tax Expenses)</b>	25474	11	27789	25485	(6547)	(64900)
<b>H.</b>	<b>Net Profit / (Loss) after Tax (F-G)</b>	<b>13007</b>	<b>10102</b>	<b>11466</b>	<b>23109</b>	<b>19575</b>	<b>38858</b>
<b>I.</b>	<b>Extraordinary items ( net of tax expense)</b>	0	0	0	0	0	0
<b>J.</b>	<b>Net Profit / Loss for the period (H-I)</b>	<b>13007</b>	<b>10102</b>	<b>11466</b>	<b>23109</b>	<b>19575</b>	<b>38858</b>
5	Paid-up equity share capital (F.V. of Rs. 10/- share)	656016	582411	582411	656016	582411	582411
6	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	366665	366665	161317	366665	161317	366665
7	Analytical ratios						
(i)	Percentage of shares held by Govt. of India	93.33	92.49	92.49	93.33	92.49	92.49
(ii)	Capital Adequacy Ratio (Basel III) (in %)	13.18	13.21	11.83	13.18	11.83	13.52
	(a) CET 1 Ratio	10.31	10.23	10.01	10.31	10.01	10.67
	(b) Additional Tier 1 Ratio	0.00	0.00	0.00	0.00	0.00	0.00
(iii)	Earning per share (Not Annualized)	0.21	0.17	0.20	0.39	0.34	0.67
(iv)	NPA Ratios						
	(a) Amount of gross non performing assets	910544	1055853	1540851	910544	1540851	1215215
	(b) Amount of net non performing assets	321990	367739	440656	321990	440656	414538
	(c) % of gross NPAs	8.81	10.93	16.86	8.81	16.86	12.81
	(d) % of net NPAs	3.30	4.10	5.48	3.30	5.48	4.77
(v)	Return on Assets (annualized) (%)	0.28	0.22	0.27	0.25	0.24	0.23



**NOTES FORMING PART OF REVIEWED STANDALONE FINANCIAL RESULTS**  
**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

- 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 October 19, 2020. 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 Standalone Financial Results for the quarter and half year ended September 30, 2020 have been arrived at after considering provision for non-performing assets, standard assets (including COVID -19 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
- 3 During the half year ended September 30, 2020, 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 half year ended would have been more by **Rs.15.01 Crore**.
- 4 Pending Bipartite agreement on wage revision, a sum of Rs.76.42 Crores has been provided during the quarter ended September 30, 2020 (for the quarter ended September 30, 2019 Rs.29.05 crores) towards wage arrears. Cumulative provision held as on September 30, 2020 for wage arrears is Rs.385.26 Crores (cumulative provision held as on September 30, 2019 was Rs.211.89 Crores).
- 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 the quarter ended September 30, 2020 the Bank has allotted 736049601 equity shares of Rs. 10 each at a premium of Rs 94.95 crores to Government of India.
- 6 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. 136.30 crore and has availed the same as MAT credit.
- 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 – Amedments", 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](https://www.bankofmaharashtra.in/basel_iii_disclosure).
- 8 Non-performing Loans Provision Coverage Ratio (PCR) as on September 30, 2020 is **87.15%** (82.71% as on September 30, 2019). Non-performing Loans Provision Coverage Ratio (PCR) as on September 30, 2020 excluding technically written off accounts is **64.87%** (71.54% as on September 30, 2019). Net Non-Performing Assets of the Bank as on September 30, 2020 is 3.30% (5.48% as on September 30, 2019)



9 The Bank holds 100% provision in respect of loans and advances classified as fraud during the quarter and half year ended September 30, 2020.

10 In view of the continuing uncertainties prevailing in the Global and Indian economy consequent to the COVID-19 pandemic, the extent of impact on the Bank's operations and financial position remain uncertain and would depend on several factors including actions taken to mitigate its impact and other regulatory measures. Despite these prevalent conditions, in the opinion of Management there would not be significant impact on Bank's financial results and on going concern assumptions.

11 (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. During the quarter ended September 30, 2020, the Bank has made COVID 19 related provisions of Rs. **500 Crores**. Bank holds cumulative provision of Rs. **925 Crores** in this regard as on September 30, 2020 which is more than minimum required as per the RBI guidelines.

(b) The Hon'ble Supreme Court of India in a writ petition no. 825/ 2020 filed by Gajendra Sharma Vs Union of India & Anr vide its interim order dated September 3, 2020 has directed Banks that the accounts which were not declared as Non-Performing Assets (NPA) till August 31, 2020 shall not be declared as NPA till further orders. Pursuant to the said order, the Bank has not declared any account as NPA, which was not declared as NPA till August 31, 2020. As a matter of prudence, the Bank has made a provision of Rs120 crores.

12 As per RBI Circular DOR.No.BP.BC.63/21.04.048/20219-20 dated 17.04.2020, details of moratorium/ deferment extended are as follows:

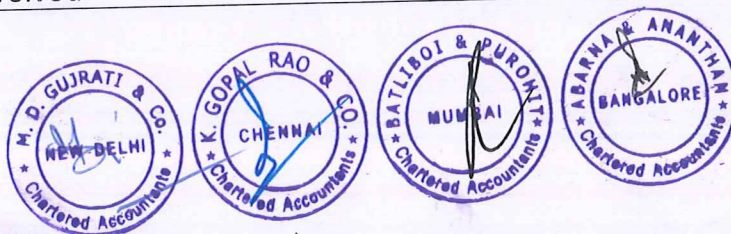
(Rs. in crores)

No. of accounts where moratorium was extended	12230
Amounts in SMA/ overdue categories where moratorium/ asset classification benefit was extended (As of March 31, 2020)	749.35
Provisions made during the quarter ended March 31, 2020 and June 20, 2020 (Mandatory 10% provision)	74.95
Provision adjusted during respective accounting periods against slippages and residual provisions	NIL

13 As per RBI Circular DOR.No.BP.BC.63/21.04.048/20219-20 dated 17.04.2020, details of the number of accounts and the amount involved in those accounts where the Resolution Period was extended for the half year ended September 30, 2020 are as follows:

(Rs. in crores)

No. of accounts in which resolution Period was extended	10
Amount involved	11992.54



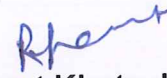
14 Status of Investor Complaints during the quarter ended September 30, 2020

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

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



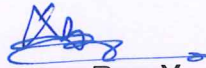
**Sunil Dhoot**  
Assistant General Manager, FM&A



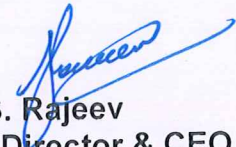
**Prashant Khatavkar**  
General Manager, FM&A & CFO



**Hemant Tamta**  
Executive Director



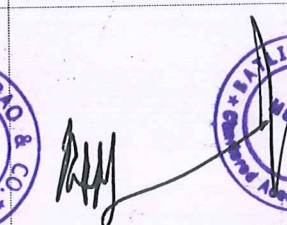







**Nageswara Rao Y**  
Executive Director



**A.S. Rajeev**  
Managing Director & CEO



For M/s. M D Gujrati & Co	For M/s. K Gopal Rao & Co	For M/s. Batliboi & Purohit	For M/s Abarna & Ananthan
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN-005301N	FRN-000956S	FRN-101048W	FRN- 000003S
			
			
CA Manohar Das Gujrati	CA T.K. Baskaran	CA Hangekar	CA (Mrs) Lalitha Rameswaran
Partner	Partner	Partner	Partner
M No 081552	M No 026219	M No 030615	M No:207867
New Delhi	Chennai	Mumbai	Bengaluru
UDIN: 20081552AAAABS2243	UDIN: 20026219AAAATI4408	UDIN: 20030615AAAAEJ1262	UDIN 20207867AAAABO1842

Place: Pune

Date: October 19, 2020

**STANDALONE SEGMENT WISE REVENUE, RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2020 AND CAPITAL EMPLOYED AS AT 30th SEPTEMBER 2020**

Rs. In lacs

S.N.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>1</b>	<b>Segment Revenue</b>						
	a) Treasury Operations	125055	134152	126866	259207	250824	498418
	b) Corporate / Wholesale Banking Operations	123684	64489	82502	188173	169276	370254
	c) Retail Banking Operations	76445	121407	106155	197852	194063	382510
	d) Other Banking Operations	6717	6433	14067	13150	34615	63285
	e) Unallocated	0	0	0	0	0	0
	<b>Total</b>	<b>331901</b>	<b>326481</b>	<b>329590</b>	<b>658382</b>	<b>648778</b>	<b>1314467</b>
	Less: Inter Segment Revenue	0	0	0	0	0	0
	<b>Income from Operations</b>	<b>331901</b>	<b>326481</b>	<b>329590</b>	<b>658382</b>	<b>648778</b>	<b>1314467</b>
<b>2</b>	<b>Segment Results [ Profit / (Loss) before Tax ]</b>						
	a) Treasury Operations	27342	48091	28707	75433	60617	126003
	b) Corporate / Wholesale Banking Operations	16970	(31695)	(11362)	(14725)	(70103)	(141,356)
	c) Retail Banking Operations	(7569)	(4886)	18165	(12455)	9250	(26,502)
	d) Other Banking Operations	1738	(1397)	3745	341	13264	15813
	e) Unallocated	0	0	0	0	0	0
	<b>Total</b>	<b>38481</b>	<b>10113</b>	<b>39255</b>	<b>48594</b>	<b>13028</b>	<b>(26,042)</b>
	Less: Other un-allocable expenditure net off	0	0	0	0	0	0
	<b>Total Profit before Tax</b>	<b>38481</b>	<b>10113</b>	<b>39255</b>	<b>48594</b>	<b>13028</b>	<b>(26,042)</b>
	Taxes including Deferred Taxes	25474	11	27789	25485	(6547)	(64,900)
	Extraordinary Profit / Loss	0	0	0	0	0	0
	<b>Net Profit after Tax</b>	<b>13007</b>	<b>10102</b>	<b>11466</b>	<b>23109</b>	<b>19575</b>	<b>38858</b>
<b>3</b>	<b>Segment Assets (SA)</b>						
	a) Treasury Operations	6546032	7329949	6101989	6546032	6101989	6449834
	b) Corporate / Wholesale Banking	6661959	6488049	5048425	6661959	5048425	5469889
	c) Retail Banking	3340618	2806964	3231457	3340618	3231457	3462044
	d) Other banking operations	884333	1181901	1284418	884333	1284418	1144615
	e) Unallocated	538114	360286	374862	538114	374862	360336
	<b>Total assets</b>	<b>17971056</b>	<b>18167149</b>	<b>16041151</b>	<b>17971056</b>	<b>16041151</b>	<b>16886718</b>
<b>4</b>	<b>Segment Liabilities (SL)</b>						
	a) Treasury Operations	6442324	7249855	5999657	6442324	5999657	6359478
	b) Corporate / Wholesale Banking	6273569	6176056	4939320	6273569	4939320	5183670
	c) Retail Banking	3133492	2604234	3156598	3133492	3156598	3272561
	d) Other banking operations	939934	1034801	844646	939934	844646	995481
	e) Unallocated	0	16573	44441	0	44441	0
	f) Capital & Reserves & Surplus	1181737	1085630	1056489	1181737	1056489	1075528
	<b>Total liabilities</b>	<b>17971056</b>	<b>18167149</b>	<b>16041151</b>	<b>17971056</b>	<b>16041151</b>	<b>16886718</b>
<b>5</b>	<b>Capital Employed (SA-SL)</b>						
	a) Treasury Operations	103708	80094	102332	103708	102332	90356
	b) Corporate / Wholesale Banking Operations	388390	311993	109105	388390	109105	286219
	c) Retail Banking Operations	207126	202730	74859	207126	74859	189483
	d) Other Banking Operations	(55601)	147100	439772	(55601)	439772	149134
	e) Unallocated	538114	343713	330421	538114	330421	360336
	<b>Total</b>	<b>1181737</b>	<b>1085630</b>	<b>1056489</b>	<b>1181737</b>	<b>1056489</b>	<b>1075528</b>



**STANDALONE SUMMARISED BALANCE SHEET**

*(Rs.in Lakhs)*

LIABILITIES	AS AT	
	30.09.2020	30.09.2019
Capital	656016	582411
Reserves and Surplus	525721	474078
Deposits	15862592	14144036
Borrowings	528772	512014
Other Liabilities & Provisions	397956	328612
<b>TOTAL</b>	<b>17971057</b>	<b>16041151</b>
<b>ASSETS</b>		
Cash and Balances with Reserve Bank of India	543826	705867
Balances with Banks and Money at Call and Short Notice	7994	8914
Investments	6304010	5993850
Advances	9751125	8038227
Fixed Assets	169146	170272
Other Assets	1194956	1124021
<b>TOTAL</b>	<b>17971057</b>	<b>16041151</b>



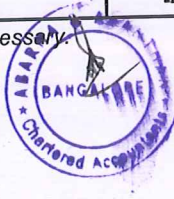
# BANK OF MAHARASHTRA

## Statement of Standalone Cash Flow for the Half Year Ended 30th September, 2020

(Rs. in Lakhs)

Particulars	Half Year Ended 30-09-2020		Half Year Ended 30-09-2019	
<b>A. Cash Flow From Operating Activities:</b>				
<b>Income</b>				
Interest received during the year from advances, Investments etc.	57,64,07		56,72,87	
Other Income	8,19,75	65,83,82	8,14,90	64,87,77
<b>Less: Expenditure &amp; Provisions</b>				
Interest Paid during the year on Deposits and Borrowings	35,55,73		36,02,67	
Operating Expenses	15,12,29		14,74,88	
Provisions & Contingencies	12,84,71	63,52,73	12,14,48	62,92,03
<b>Net Increase In Cash due to Increase of Income over Expenses</b>		<b>2,31,09</b>		<b>1,95,74</b>
<b>Add : Non Cash Items &amp; Items Considered Separately</b>				
Provisions & Contingencies	12,84,71		12,14,48	
Depreciation on Fixed Assets	,89,97		1,02,49	
Profit/Loss on sale of Fixed Assets	-, ,2		-, ,7	
Interest on Bonds, PCPS and IPDI	1,41,60	15,16,26	1,36,92	14,53,82
Less: Direct Taxes Paid (Net)		17,47,35		16,49,56
<b>Cash Profit Generated From Operations (I)</b>		<b>17,47,35</b>		<b>16,49,56</b>
<b>Increase / (Decrease) of Operating Liabilities:</b>				
Deposits	85,59,52		7,90,27	
Borrowings other than Bond Borrowings	16,17,70		-47,29,04	
Other Liabilities & Provision	-8,49,62		-14,27,19	
<b>Total of Increase of Operating Liabilities</b>	<b>93,27,60</b>		<b>-53,65,96</b>	
<b>Less: Increase / (Decrease) of Operating Assets</b>				
Investments	52,99,25		2,41,44	
Advances	106,39,60		-22,83,94	
Other Assets	-1,81,95		-, ,62	
<b>Total of Increase of Operating Assets</b>	<b>157,56,90</b>		<b>-20,44,12</b>	
<b>Net Increase Of Operating Liabilities Over Operating Assets (II)</b>		<b>-64,29,30</b>		<b>-33,21,84</b>
<b>Cash Flow From Operating Activities (A) = (I+II)</b>		<b>-46,81,95</b>		<b>-16,72,28</b>
<b>B. Cash Flow From Investing Activities</b>				
Sale of Fixed Assets	,1,09		,7,58	
Purchase of Fixed Assets	-1,06,31		-,37,18	
<b>Net Cash Flow Form Investing Activities (B)</b>		<b>-1,05,22</b>		<b>-,29,60</b>
<b>C. Cash Flow From Financing Activities:</b>				
i) Issue/ (Redemption) of Bonds	,,		-3,00,00	
ii) Dividend on Equity & PNCPS	,,		,,	
iii) Dividend Distribution Tax	,,		,,	
iv) Interest on Bonds, PCPS and IPDI	-1,41,60		-1,36,92	
v) Issue of Equity Shares/(Share Application Money)	,,		1,31,70	
<b>Cash Flow From Financing Activities (C)</b>		<b>-1,41,60</b>		<b>-3,05,22</b>
<b>Total Cash Flow During The Year (A+B+C)</b>		<b>-49,28,76</b>		<b>-20,07,10</b>

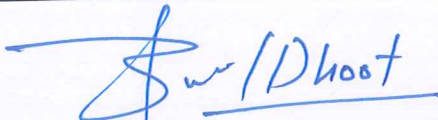
Note : Previous year figures have been regrouped and reclassified wherever necessary.



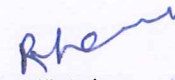


(Rs. in Lakhs)


Particulars	Half Year Ended 30-09-2020	Half Year Ended 30-09-2019
<b>Represented By-</b>		
<b>Cash and Cash equivalents at the beginning of the year</b>		
Cash & Balance with RBI	103,53,68	79,19,99
Balances with Banks & Money at Call & Short notice	,93,28	12,34,92
	<b>104,46,96</b>	<b>91,54,91</b>
<b>Cash and Cash equivalents at the end of the year</b>		
Cash & Balances with RBI	54,38,26	70,58,67
Balance with banks & money at call & Short notice	,79,94	,89,14
	<b>55,18,20</b>	<b>71,47,81</b>
<b>Total Cash Flow During The Year</b>	<b>-49,28,76</b>	<b>-20,07,10</b>


  
Sunil Dhoot

Asst. Gen Manager, FM&A

  
Prashant Khatavkar  
General Manager, FM&A & CFO

  
Hemant Tamta  
Executive Director

  
Nageswara Rao Y  
Executive Director

  
A. S. Rajeev  
Managing Director & CEO



AS PER OUR REPORT OF EVEN DATE ATTACHED

For M/s. M D Gujrati & Co  
FRN-005301N  
Chartered Accountants


CA Manohar Das Gujrati  
Partner  
M No 081552  
UDIN: 20081552AAAABS2243

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


CA T.K. Baskaran  
Partner  
M No 026219  
UDIN: 20026219AAAATI4408

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


CA Raman Hangekar  
Partner  
M No 030615  
UDIN: 20030615AAAAEJ1262

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


CA (Mrs) Lalitha Rameswaran  
Partner  
M No:207867  
UDIN: 20207867AAAABO1842

Place : Pune  
Date: 19th Oct, 2020

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

**Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Bank of Maharashtra for the quarter and half year ended September 30, 2020 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).**

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

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of **Bank of Maharashtra** ("the Bank") for the quarter and half year ended September 30, 2020 ("the statement"), being prepared and submitted by the Bank pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ("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. The 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 provide 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 50.66% of the advances portfolio of the bank, 62.05% of non-performing assets of the Bank, including the financial results for Top 20 Branches and TIBD. Apart from these review reports, in



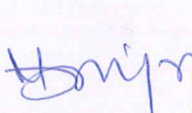







the conduct of our review at Head Office/Zones, we have also relied upon various information and returns received from the 1815 unreviewed branches of the bank certified by the Branch Officials.

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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

**5. Emphasis of Matters:**

- a) We draw attention to Note No.3 of the accompanying statement of unaudited financial results regarding change in the method of recognising the income from locker rent.
- b) We draw attention to Note No.11(a) 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 these matters.

For M/s. M D Gujrati & Co Chartered Accountants FRN-005301N	For M/s. K Gopal Rao & Co Chartered Accountants FRN-000956S	For M/s. Batliboi & Purohit Chartered Accountants FRN-101048W	For M/s Abarna & Ananthan Chartered Accountants FRN- 000003S
 	 	 	 
CA Manohar Das Gujrati Partner M No 081552 New Delhi UDIN: 20081552AAAABS2243	CA T.K. Baskaran Partner M No 026219 Chennai UDIN: 20026219AAAATI4408	CA Raman Hangekar Partner M No 030615 Mumbai UDIN: 20030615AAAAEJ1262	CA (Mrs) Lalitha Rameswaran Partner M No:207867 Bengaluru UDIN 20207867AAAABO1842

Place: Pune  
Date: October 19, 2020



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

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

Unaudited (Reviewed) Consolidated Financial Results for the Quarter/ Half Year ended 30<sup>th</sup> September 2020

(Rs. in lakh)

	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Interest earned (a) + (b) + (c) + (d)	286785	289626	290023	576411	567291	1149553
(a) Interest / discount on advances / bills	170772	169108	161641	339880	313860	640927
(b) Income on Investment	105102	99687	108814	204789	211600	420277
(c) Interest on balances with Reserve Bank of India and other inter bank funds	6566	16276	5806	22842	11009	24098
(d) Others	4345	4555	13762	8900	30822	64251
2 Other Income	45149	36885	39605	82034	81578	165023
<b>A. TOTAL INCOME (1+2)</b>	<b>331934</b>	<b>326511</b>	<b>329628</b>	<b>658445</b>	<b>648869</b>	<b>1314576</b>
3 Interest Expended	174718	180810	182662	355528	360223	721573
4 Operating Expenses (e) + (f)	76606	74665	71743	151271	147530	308196
(e) Employees cost	45106	48616	39692	93722	82707	174459
(f) Other operating expenses	31500	26049	32051	57549	64823	133737
<b>B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)</b>	<b>251324</b>	<b>255475</b>	<b>254405</b>	<b>506799</b>	<b>507753</b>	<b>1029769</b>
<b>C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)</b>	<b>80610</b>	<b>71036</b>	<b>75223</b>	<b>151646</b>	<b>141116</b>	<b>284807</b>
D. Provisions (other than tax) and Contingencies (Net)	42092	60894	29370	102986	121442	310749
Of which: Provisions for Non-performing Assets	4262	40891	40402	45153	144146	295294
E. Exceptional Items	0	0	0	0	0	0
<b>F. Net Profit / (Loss) before Tax (C-D-E)</b>	<b>38518</b>	<b>10142</b>	<b>45853</b>	<b>48660</b>	<b>19674</b>	<b>(25942)</b>
G. Provision for taxes	25474	16	34348	25490	21	(64874)
<b>H Net Profit / (Loss) after Tax (F-G)</b>	<b>13044</b>	<b>10126</b>	<b>11505</b>	<b>23170</b>	<b>19653</b>	<b>38932</b>
I. Extraordinary items (net of tax expense)	0	0	0	0	0	0
<b>J Net Profit / (Loss) for the period (H-I)</b>	<b>13044</b>	<b>10126</b>	<b>11505</b>	<b>23170</b>	<b>19653</b>	<b>38932</b>
K Share in profit of Associates	1123	381	900	1504	1663	952
L Share of Minority Interest	0	0	0	0	0	0
<b>M Net Profit/ Loss after Minority Interest (J+K-L)</b>	<b>14167</b>	<b>10507</b>	<b>12405</b>	<b>24674</b>	<b>21316</b>	<b>39884</b>
5 Paid-up equity share capital (FV of Rs. 10 per share)	656016	582411	582411	656016	582411	582411
6 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	382055	382055	175681	382055	175681	382055
7 Analytical ratios						
(i) Percentage of shares held by Govt. of India	93.33	92.49	92.49	93.33	92.49	92.49
(ii) Capital Adequacy Ratio (Basel III) (%)	NA					
(a) CET 1 Ratio	NA					
(b) Additional Tier 1 Ratio	NA					
(iii) Earning per share (in Rs.) (Not Annualized)						
Basic EPS	0.23	0.18	0.20	0.41	0.34	0.69
Diluted EPS	0.23	0.18	0.20	0.41	0.34	0.69
(iv) a) Amount of gross non performing assets	910544	1055853	1540851	910544	1540851	1215215
b) Amount of net non performing assets	321990	367739	440656	321990	440656	414538
c) % of gross NPAs	8.81	10.93	16.86	8.81	16.86	12.81
d) % of net NPAs	3.30	4.10	5.48	3.30	5.48	4.77
(v) Return on Assets (annualized) (%)	0.28	0.22	0.27	0.25	0.24	0.23



**NOTES FORMING PART OF REVIEWED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

- 1 The above Consolidated Financial Results of Bank of Maharashtra including Subsidiary and Associate (hereinafter referred as "group") have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on October 19, 2020. 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 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 In accordance to SEBI regulations, for the purpose of quarter and half yearly consolidated financial results, minimum eighty percent of each of consolidated revenue, assets and profits have been included subject to review.
- 4 The Consolidated Financial Results of the group comprised as under:-
  - i. Bank of Maharashtra (Holding Company).
  - ii. The Maharashtra Executor and Trustee Company Private Limited (Subsidiary Company).
  - iii. Maharashtra Gramin Bank (Associate Company).
- 5 The Consolidated Financial Results for the quarter and half year ended September 30, 2020 have been arrived at after considering provision for non-performing assets, standard assets (including COVID -19 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.
- 6 During the half year ended September 30, 2020, 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 half year ended would have been more by **Rs.15.01 Crore**.
- 7 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. 136.30 crore and has availed the same as MAT credit.
- 8 Pending Bipartite agreement on wage revision, a sum of Rs.76.42 Crores has been provided during the quarter ended September 30, 2020 (for the quarter ended September 30, 2019 Rs.29.05 crores) towards wage arrears. Cumulative provision held as on September 30, 2020 for wage arrears is Rs.385.26 Crores (cumulative provision held as on September 30, 2019 was Rs.211.89 Crores).
- 9 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 the quarter ended September 30, 2020 the Bank has allotted 736049601 equity shares of Rs. 10 each at a premium of Rs 94.95 crores to Government of India.



10 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 – Amedments", 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](https://www.bankofmaharashtra.in/basel_iii_disclosure).

11 Non-performing Loans Provision Coverage Ratio (PCR) as on September 30, 2020 is **87.15%** (82.71% as on September 30, 2019). Non-performing Loans Provision Coverage Ratio (PCR) as on September 30, 2020 excluding technically written off accounts is **64.87%** (71.54% as on September 30, 2019). Net Non-Performing Assets of the Bank as on September 30, 2020 is 3.30% (5.48% as on September 30, 2019)

12 The Bank holds 100% provision in respect of loans and advances classified as fraud during the quarter ended September 30, 2020.

13 In view of the continuing uncertainties prevailing in the Global and Indian economy consequent to the COVID-19 pandemic, the extent of impact on the Bank's operations and financial position remain uncertain and would depend on several factors including actions taken to mitigate its impact and other regulatory measures. Despite these prevalent conditions, in the opinion of Management there would not be significant impact on Bank's financial results and on going concern assumptions.

14 (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. During the quarter ended September 30, 2020, the Bank has made COVID 19 related provisions of Rs. **500 Crores**. Bank holds cumulative provision of Rs. **925 Crores** in this regard as on September 30, 2020 which is more than minimum required as per the RBI guidelines.

(b) The Hon'ble Supreme Court of India in a writ petition no. 825/ 2020 filed by Gajendra Sharma Vs Union of India & Anr vide its interim order dated September 3, 2020 has directed Banks that the accounts which were not declared as Non-Performing Assets (NPA) till August 31, 2020 shall not be declared as NPA till further orders. Pursuant to the said order, the Bank has not declared any account as NPA, which was not declared as NPA till August 31, 2020. As a matter of prudence, the Bank has made a provision of Rs.120 crores.

15 As per RBI Circular DOR.No.BP.BC.63/21.04.048/20219-20 dated 17.04.2020, details of moratorium/ deferment extended are as follows:

	(Rs. in crores)
No. of accounts where moratorium was extended	12230
Amounts in SMA/ overdue categories where moratorium/ asset classification benefit was extended (As of March 31, 2020)	749.35
Provisions made during the quarter ended March 31, 2020 and June 20, 2020 (Mandatory 10% provision)	74.95



Provision adjusted during respective accounting periods against  
slippages and residual provisions

NIL

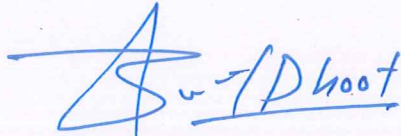
16 As per RBI Circular DOR.No.BP.BC.63/21.04.048/20219-20 dated 17.04.2020, details of the number of accounts and the amount involved in those accounts where the Resolution Period was extended for the half year ended September 30, 2020 are as follows:

(Rs. in crores)	
No. of accounts in which resolution Period was extended	10
Amount involved	11992.54

17 Status of Investor Complaints during the quarter ended September 30, 2020

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

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



**Sunil Dhoot**  
Assistant General Manager, FM&A



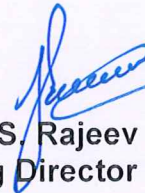
**Prashant Khatavkar**  
General Manager, FM&A & CFO



**Hemant Tamta**  
Executive Director

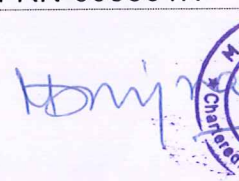









**Nageswara Rao Y**  
Executive Director



**A.S. Rajeev**  
Managing Director & CEO



For M/s. M D Gujrati & Co Chartered Accountants FRN-005301N	For M/s. K Gopal Rao & Co Chartered Accountants FRN-000956S	For M/s. Batliboi & Purohit Chartered Accountants FRN-101048W	For M/s Abarna & Ananthan Chartered Accountants FRN- 000003S
 	 	 	 
CA Manohar Das Gujrati Partner M No 081552 New Delhi UDIN: 20081552AAAABT9024	CA T.K. Baskaran Partner M No 026219 Chennai UDIN: 20026219AAAATJ2915	CA Raman Hangekar Partner M No 030615 Mumbai UDIN: 20030615AAA AEK1688	CA (Mrs) Lalitha Rameswaran Partner M No:207867 Bengaluru UDIN 20207867AAAABP6015

Place: Pune

Date: October 19, 2020

**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2020 AND CAPITAL EMPLOYED AS AT 30th SEPTEMBER 2020**

Rs. In lacs

S.N.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	<b>Segment Revenue</b>						
	a) Treasury Operations	125055	134152	126866	259207	250824	498418
	b) Corporate / Wholesale Banking Operations	123684	64489	82502	188173	169276	370254
	c) Retail Banking Operations	76445	121407	106155	197852	194063	382510
	d) Other Banking Operations	7873	6844	15006	14717	36370	64345
	e) Unallocated	0	0	0	0	0	0
	<b>Total</b>	<b>333057</b>	<b>326892</b>	<b>330529</b>	<b>659949</b>	<b>650533</b>	<b>1315527</b>
	Less: Inter Segment Revenue	0	0	0	0	0	0
	<b>Income from Operations</b>	<b>333057</b>	<b>326892</b>	<b>330529</b>	<b>659949</b>	<b>650533</b>	<b>1315527</b>
2	<b>Segment Results [ Profit / (Loss) before Tax ]</b>						
	a) Treasury Operations	27342	48091	28707	75433	60617	126003
	b) Corporate / Wholesale Banking Operations	16984	(31687)	(11341)	(14703)	(70082)	(141311)
	c) Retail Banking Operations	(7561)	(4871)	18189	(12432)	9274	(26455)
	d) Other Banking Operations	2876	(1010)	4646	1866	14976	16773
	e) Unallocated	0	0	0	0	0	0
	<b>Total</b>	<b>39641</b>	<b>10523</b>	<b>40201</b>	<b>50164</b>	<b>14785</b>	<b>(24990)</b>
	Less: Other un-allocable expenditure net off	0	0	0	0	0	0
	<b>Total Profit before Tax</b>	<b>39641</b>	<b>10523</b>	<b>40201</b>	<b>50164</b>	<b>14785</b>	<b>(24990)</b>
	Taxes including Deferred Taxes	25474	16	27796	25490	(6531)	(64874)
	Extraordinary Profit / Loss	0	0	0	0	0	0
	<b>Net Profit after Tax</b>	<b>14167</b>	<b>10507</b>	<b>12405</b>	<b>24674</b>	<b>21316</b>	<b>39884</b>
3	<b>Segment Assets</b>						
	a) Treasury Operations	6546032	7329949	6101989	6546032	6101989	6449834
	b) Corporate / Wholesale Banking	6661959	6488049	5048425	6661959	5048425	5469889
	c) Retail Banking	3340618	2806964	3231457	3340618	3231457	3462044
	d) Other banking operations	900856	1197306	1300188	900856	1300188	1159650
	e) Unallocated	538114	360286	374862	538114	374862	360336
	<b>Total assets</b>	<b>17987579</b>	<b>18182554</b>	<b>16056921</b>	<b>17987579</b>	<b>16056921</b>	<b>16901753</b>
4	<b>Segment liabilities</b>						
	a) Treasury Operations	6442324	7249855	5999657	6442324	5999657	6359478
	b) Corporate / Wholesale Banking	6273569	6176056	4939320	6273569	4939320	5183670
	c) Retail Banking	3133492	2604234	3156598	3133492	3156598	3272561
	d) Other banking operations	939502	1034412	844311	939502	844311	995126
	e) Unallocated	0	16573	44441	0	44441	0
	f) Capital & Reserves & Surplus	1198692	1101424	1072594	1198692	1072594	1090918
	<b>Total liabilities</b>	<b>17987579</b>	<b>18182554</b>	<b>16056921</b>	<b>17987579</b>	<b>16056921</b>	<b>16901753</b>
5	<b>Capital Employed (Segment Assets- Segment Liabilities)</b>						
	a) Treasury Operations	103708	80094	102332	103708	102332	90356
	b) Corporate / Wholesale Banking Operations	388390	311993	109105	388390	109105	286219
	c) Retail Banking Operations	207126	202730	74859	207126	74859	189483
	d) Other Banking Operations	(38646)	162894	455877	(38646)	455877	164524
	e) Unallocated	538114	343713	330421	538114	330421	360336
	<b>Total</b>	<b>1198692</b>	<b>1101424</b>	<b>1072594</b>	<b>1198692</b>	<b>1072594</b>	<b>1090918</b>





**CONSOLIDATED SUMMARISED BALANCE SHEET**

*(Rs.in Lakhs)*

LIABILITIES	AS AT	
	30.09.2020	30.09.2019
Capital	656016	582411
Reserves and Surplus	542676	490183
Deposits	15860934	14142500
Borrowings	528773	512014
Other Liabilities & Provisions	399181	329813
<b>TOTAL</b>	<b>17987580</b>	<b>16056921</b>
<b>ASSETS</b>		
Cash and Balances with Reserve Bank of India	543827	705867
Balances with Banks and Money at Call and Short	7999	8919
Investments	6320488	6009535
Advances	9751125	8038227
Fixed Assets	169146	170272
Other Assets	1194995	1124101
<b>TOTAL</b>	<b>17987580</b>	<b>16056921</b>



**Statement of Consolidated Cash Flow for the Half Year Ended 30th September, 2020**

*(Rs in Lakhs)*

Particulars	Half Year Ended 30-09-2020		Half Year Ended 30-09-2019	
<b>A. Cash Flow From Operating Activities:</b>				
<u>Income</u>				
Interest received during the year from advances, Investments etc.	57,64,11		56,72,91	
Share of earnings/ loss in Associates	,15,04		,16,63	
Other Income	8,20,34	65,99,49	8,15,79	65,05,33
<b>Less: Expenditure &amp; Provisions</b>				
Interest Paid during the year on Deposits and Borrowings	35,55,28		36,02,23	
Operating Expenses	15,12,71		14,75,30	
Provisions & Contingencies	12,84,76	63,52,75	12,14,63	62,92,16
<b>Net Increase In Cash due to Increase of Income over Expenses</b>		<b>2,46,74</b>		<b>2,13,17</b>
<b>Add : Non Cash Items &amp; Items Considered Separately</b>				
Provisions & Contingencies	12,84,76		12,14,63	
Depreciation on Fixed Assets	,89,97		1,02,49	
Profit/Loss on sale of Fixed Assets	- ,2		- ,7	
Share of Earnings/Loss in associates	- ,15,04			
Interest on Bonds, PCPS and IPDI	1,41,60	15,01,27	1,36,92	14,53,97
		17,48,01		16,67,14
Less: Direct Taxes Paid (Net)				
<b>Cash Profit Generated From Operations (I)</b>		<b>17,48,01</b>		<b>16,67,14</b>
<b>Increase / (Decrease) of Operating Liabilities:</b>				
Deposits	85,59,32		7,88,78	
Borrowings other than Bond Borrowings	16,17,70		-47,29,04	
Other Liabilities & Provision	-8,50,25		-14,26,50	
<b>Total of Increase of Operating Liabilities</b>	<b>93,26,77</b>		<b>-53,66,76</b>	
<b>Less: Increase / (Decrease) of Operating Assets</b>				
Investments	53,14,29		2,58,08	
Advances	106,39,60		-22,83,94	
Other Assets	-1,82,12		-1,48	
<b>Total of Increase of Operating Assets</b>	<b>157,71,77</b>		<b>-20,27,34</b>	
<b>Net Increase Of Operating Liabilities Over Operating Assets (II)</b>		<b>-64,45,00</b>		<b>-33,39,42</b>
<b>Cash Flow From Operating Activities (A) = (I+II)</b>		<b>-46,96,99</b>		<b>-16,72,28</b>
<b>B. Cash Flow From Investing Activities</b>				
Sale of Fixed Assets	,1,09		,7,58	
Purchase of Fixed Assets	-1,06,31		- ,37,18	
Share of Earnings/Loss in associates	,15,04		,,	
<b>Net Cash Flow Form Investing Activities (B)</b>		<b>- ,90,18</b>		<b>- ,29,60</b>
<b>C. Cash Flow From Financing Activities:</b>				
i) Issue/ (Redemption) of Bonds	,,		-3,00,00	
ii) Dividend on Equity & PNCPS	,,		,,	
iii) Dividend Distribution Tax	,,		,,	
iv) Interest on Bonds, PCPS and IPDI	-1,41,60		-1,36,92	
v) Issue of Equity Shares /(Share Application Money)	,,		1,31,70	
<b>Cash Flow From Financing Activities (C)</b>		<b>-1,41,60</b>		<b>-3,05,22</b>
<b>Total Cash Flow During The Year (A+B+C)</b>		<b>-49,28,76</b>		<b>-20,07,10</b>

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



(Rs in Lakhs)

Particulars	Half Year Ended 30-09-2020	Half Year Ended 30-09-2019
<b>Represented By-</b>		
<b>Cash and Cash equivalents at the beginning of the year</b>		
Cash & Balance with RBI	103 ,53 ,69	79 ,19 ,99
Balances with Banks & Money at Call & Short notice	,93 ,33	12 ,34 ,97
	<b>104 ,47 ,02</b>	<b>91 ,54 ,96</b>
<b>Cash and Cash equivalents at the end of the year</b>		
Cash & Balances with RBI	54 ,38 ,27	70 ,58 ,67
Balance with banks & money at call & Short notice	,79 ,99	,89 ,19
	<b>55 ,18 ,26</b>	<b>71 ,47 ,86</b>
<b>Total Cash Flow During The Year</b>	<b>-49 ,28 ,76</b>	<b>-20 ,07 ,10</b>

Sunil Dhoot  
Asst. Gen Manager, FM&A

Prashant Khatavkar  
General Manager, FM&A & CFO

HEMANT TAMTA  
Executive Director

NAGESWARA RAO Y  
Executive Director

A. S. RAJEEV  
Managing Director & CEO



AS PER OUR REPORT OF EVEN DATE ATTACHED

For M/s. M D Gujrati & Co  
FRN-005301N  
Chartered Accountants

CA Manohar Das Gujrati  
Partner  
M No 081552  
UDIN: 20081552AAAABT9024



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

CA T.K. Baskaran  
Partner  
M No 026219  
UDIN: 20026219AAATJ2915



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

CA Raman Hangekar  
Partner  
M No 030615  
UDIN: 20030615AAAAEK1688



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

CA (Mrs) Lalitha Rameswaran  
Partner  
M No:207867  
UDIN: 20207867AAAABP6015



Place : Pune  
Date: 19th Oct, 2020

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

**Independent Auditors' Limited Review Report on Consolidated Unaudited quarterly and year to date Financial Results of Bank of Maharashtra pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).**

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

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial results of Bank of Maharashtra ("the Parent" or "the Bank"), its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the net profit after tax of its associate for the quarter and half year ended September 30, 2020 ("the statement"), being prepared and submitted by the Bank pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended, except for the disclosures relating to Pillar 3 disclosure as at 30<sup>th</sup> September, 2020 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 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, as amended to the extent applicable.

4. The statement includes results of the following entities:
- Bank of Maharashtra (Holding Company)
  - The Maharashtra Executor and Trustee Company Private Limited (Subsidiary Company)
  - 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to Pillar 3 as at September 30, 2020, 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 Matters

- We draw attention to Note No.6 of the accompanying statement of consolidated unaudited financial results regarding change in the method of recognising the income from locker rent.
- We draw attention to Note No. 14 (a) of the accompanying statement of consolidated 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. 646700 lakhs as at September 30, 2020 and total revenues of Rs. 12598 lakhs and Rs. 30530 lakh, for the quarter ended and for the period from 1st April 2020 to 30th September 2020 respectively 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. 1818 lakh as at September 30, 2020 and total revenues of Rs. 56 lakh and Rs. 108 lakh and total net profit after tax of Rs. 23 lakhs and Rs 37 lakh for the quarter ended and for the period from 1<sup>st</sup> April 2020 to 30<sup>th</sup> September 2020 respectively 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. 1123 lakhs and Rs1504 lakhs for the quarter ended and for the period from 1<sup>st</sup> April 2020 to 30<sup>th</sup> September 2020, respectively 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 1815 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 6239492 lakhs as at September 30, 2020 and total revenues of Rs 200139 for the period from 1<sup>st</sup> April 2020 to 30<sup>th</sup> September 2020, 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. <b>M D Gujrati &amp; Co</b> Chartered Accountants FRN-005301N Delhi	For M/s. <b>K Gopal Rao &amp; Co</b> Chartered Accountants FRN-000956S Chennai	For M/s. <b>Batliboi &amp; Purohit</b> Chartered Accountants FRN-101048W Mumbai	For M/s <b>Abarna &amp; Ananthan</b> Chartered Accountants FRN-000003S Bengaluru
 	 	 	 
CA Manohar Das Gujrati	CA T.K. Baskaran	CA Raman Hangekar	CA (Mrs.) Lalitha Rameswaran
Partner	Partner	Partner	Partner
M No 081552	M No 026219	M No 030615	M No: 207867
<b>UDIN</b> 20081552AAAABT9024	<b>UDIN</b> 20026219AAAATJ2915	<b>UDIN</b> 20030615AAAAEK1688	<b>UDIN</b> 20207867AAAABP6015

Place: Pune  
Date: October 19, 2020