



बैंक ऑफ महाराष्ट्र
Bank of Maharashtra

भारत सरकार का उद्यम

एक परिवार एक बैंक

AX1/ISD/STEX/2021-22

Date: 22.07.2021

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

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

BSE Scrip code: 532525

NSE Symbol: MAHABANK-EQ

Dear Sir / Madam,

Sub: Unaudited Financial Results of Bank for the First Quarter ended 30th June, 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, 22nd July, 2021 at Pune *inter alia* considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Bank for the First Quarter ended 30th June, 2021.

A copy of Unaudited Financial Results (Standalone and Consolidated) of the Bank for the First Quarter ended 30th June, 2021 along with Limited Review Report of Auditors 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 12.50 p.m.

Kindly take the same on your records.

Thanking you.

Yours faithfully,

(Chandrakant Bhagwat)
Company Secretary & Compliance Officer



Encl: As above



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भारत सरकार का उद्यम

एक परिवार एक बैंक

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

Unaudited (Reviewed) Standalone Financial Results for the Quarter ended 30th June 2021

(Rs. in lakh)

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	REVIEWED	AUDITED	REVIEWED	AUDITED
1 Interest earned (a) + (b) + (c) + (d)	310355	309763	289624	1186854
(a) Interest / discount on advances / bills	195237	187691	169108	715393
(b) Income on Investment	108673	107395	99685	415341
(c) Interest on balances with Reserve Bank of India and other inter bank funds	2800	3181	16276	31507
(d) Others	3645	11496	4555	24613
2 Other Income	69098	123536	36857	262527
A. TOTAL INCOME (1+2)	379453	433299	326481	1449381
3 Interest Expended	169763	171461	180832	697107
4 Operating Expenses (e) + (f)	98650	107869	74642	356506
(e) Employees cost	49699	69448	48601	225521
(f) Other operating expenses	48951	38421	26041	130985
B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	268413	279330	255474	1053613
C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	111040	153969	71007	395768
D. Provisions (other than tax) and Contingencies (Net) Of which: Provisions for Non-performing Assets	65044 50099	131076 137642	60894 40891	272657 221379
E. Exceptional Items	0	0	0	0
F. Net Profit / (Loss) before Tax (C-D-E)	45996	22893	10113	123111
G. Provision for taxes (Tax Expenses)	25195	6385	11	68086
H. Net Profit / (Loss) after Tax (F-G)	20801	16508	10102	55025
I. Extraordinary items (net of tax expense)	0	0	0	0
J. Net Profit / Loss for the period (H-I)	20801	16508	10102	55025
5 Paid-up equity share capital (F.V. of Rs. 10/- share)	656016	656016	582411	656016
6 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	440040	440040	366665	440040
7 Analytical ratios				
(i) Percentage of shares held by Govt. of India	93.33	93.33	92.49	93.33
(ii) Capital Adequacy Ratio (Basel III) (in %)	14.46	14.49	13.21	14.49
(a) CET 1 Ratio	11.00	10.98	10.23	10.98
(b) Additional Tier 1 Ratio	0.00	0.00	0.00	0.00
(iii) Earning per share (Not Annualized)	0.32	0.25	0.17	0.88
(iv) NPA Ratios				
(a) Amount of gross non performing assets	702163	777968	1055853	777968
(b) Amount of net non performing assets	235275	254432	367739	254432
(c) % of gross NPAs	6.35	7.23	10.93	7.23
(d) % of net NPAs	2.22	2.48	4.10	2.48
(v) Return on Assets (annualized) (%)	0.41	0.35	0.22	0.30



**STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED
30th JUNE 2021**

Rs. In lakh

S.N.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
1	Segment Revenue				
	a) Treasury Operations	142787	132710	134152	522087
	b) Corporate / Wholesale Banking Operations	92462	91597	64489	374442
	c) Retail Banking Operations	130313	194199	121407	517016
	d) Other Banking Operations	13891	14793	6433	35836
	e) Unallocated	0	0	0	0
	Total	379453	433299	326481	1449381
	Less: Inter Segment Revenue	0	0	0	0
	Income from Operations	379453	433299	326481	1449381
2	Segment Results [Profit / (Loss) before Tax]				
	a) Treasury Operations	58841	46060	48091	165784
	b) Corporate / Wholesale Banking Operations	2662	9242	(31695)	(10557)
	c) Retail Banking Operations	(30109)	(52021)	(4886)	(62980)
	d) Other Banking Operations	14602	19612	(1397)	30864
	e) Unallocated	0	0	0	0
	Total	45996	22893	10113	123111
	Less: Other un-allocable expenditure net off	0	0	0	0
	Total Profit before Tax	45996	22893	10113	123111
	Taxes including Deferred Taxes	25195	6385	11	68086
	Extraordinary Profit / Loss	0	0	0	0
	Net Profit after Tax	20801	16508	10102	55025
3	Segment Assets (SA)				
	a) Treasury Operations	7486577	7488533	7329949	7488533
	b) Corporate / Wholesale Banking	6902486	6838115	6488049	6838115
	c) Retail Banking	3962668	3665123	2806964	3665123
	d) Other banking operations	1207616	1209909	1181901	1209909
	e) Unallocated	466872	464821	360286	464821
	Total assets	20026219	19666501	18167149	19666501
4	Segment Liabilities (SL)				
	a) Treasury Operations	7393360	7362973	7249855	7362973
	b) Corporate / Wholesale Banking	6517272	6450250	6176056	6450250
	c) Retail Banking	3726789	3447325	2604234	3447325
	d) Other banking operations	1054865	1128212	1034801	1128212
	e) Unallocated	99814	64422	16573	64422
	f) Capital & Reserves & Surplus	1234119	1213318	1085630	1213318
	Total liabilities	20026219	19666500	18167149	19666501
5	Capital Employed (SA-SL)				
	a) Treasury Operations	93217	125560	80094	125560
	b) Corporate / Wholesale Banking Operations	385214	387865	311993	387865
	c) Retail Banking Operations	235879	217798	202730	217798
	d) Other Banking Operations	152751	81697	147100	81697
	e) Unallocated	367058	400399	343713	400399
	Total	1234119	1213318	1085630	1213318

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





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

Unaudited (Reviewed) Consolidated Financial Results for the Quarter ended 30th June 2021

(Rs. in lakh)

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
1 Interest earned (a) + (b) + (c) + (d)	310369	309766	289626	1186863
(a) Interest / discount on advances / bills	195238	187691	169108	715393
(b) Income on Investment	108674	107397	99687	415349
(c) Interest on balances with Reserve Bank of India and other inter bank funds	2800	3181	16276	31507
(d) Others	3657	11496	4555	24613
2 Other Income	69072	123569	36885	262653
A TOTAL INCOME (1+2)	379441	433335	326511	1449516
3 Interest Expended	169740	171440	180810	697018
4 Operating Expenses (e) + (f)	98668	107893	74665	356591
(e) Employees cost	49714	69463	48616	225578
(f) Other operating expenses	48954	38430	26049	131013
B TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	268408	279333	255475	1053609
C OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	111033	154002	71036	395907
D Provisions (other than tax) and Contingencies (Net)	65045	131076	60894	272658
Of which: Provisions for Non-performing Assets	50099	137642	40891	221379
E Exceptional Items	0.00	0.00	0.00	0.00
F Net Profit / (Loss) before Tax (C-D-E)	45988	22926	10142	123249
G Tax Expenses	25199	6404	16	68109
H Net Profit / (Loss) after Tax (F-G)	20789	16522	10126	55141
I Extraordinary items (net of tax expense)	0	0	0	0
J Net Profit / (Loss) for the period (H-I)	20789	16523	10126	55141
K Share in profit of Associates	590	376	381	2006
L Share of Minority Interest	0	0	0	0
M Net Profit / (Loss) after minority interest (J+K-L)	21379	16898	10507	57146
5 Paid-up equity share capital (FV of Rs. 10 per share)	656016	656016	582411	656016
6 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	457551	457551	382055	457551
7 Analytical ratios				
(i) Percentage of shares held by Govt. of India	93.33	93.33	92.49	93.33
(ii) Capital Adequacy Ratio (Basel III) (%)				
(a) CET 1 Ratio				NA
(b) Additional Tier 1 Ratio				
(iii) Earning per share (in Rs.) (Not Annualized)				
Basic EPS	0.33	0.26	0.18	0.91
Diluted EPS	0.33	0.26	0.18	0.91
(iv) a) Amount of gross non performing assets	702163	777968	1055853	777968
b) Amount of net non performing assets	235275	254432	367739	254432
c) % of gross NPAs	6.35	7.23	10.93	7.23
d) % of net NPAs	2.22	2.48	4.10	2.48
(v) Return on Assets (annualized) (%)	0.43	0.35	0.22	0.30



**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED
30th JUNE 2021**

Rs. In lakh

S.N.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
1	Segment Revenue				
	a) Treasury Operations	142787	132710	134152	522087
	b) Corporate / Wholesale Banking Operations	92462	91597	64489	374442
	c) Retail Banking Operations	130313	194199	121407	517016
	d) Other Banking Operations	14469	15205	6844	37977
	e) Unallocated	0	0	0	0
	Total	380031	433711	326892	1451522
	Less: Inter Segment Revenue	0	0	0	0
	Income from Operations	380031	433711	326892	1451522
2	Segment Results [Profit / (Loss) before Tax]				
	a) Treasury Operations	58841	46060	48091	165784
	b) Corporate / Wholesale Banking Operations	2672	9248	(31687)	(10520)
	c) Retail Banking Operations	(30096)	(52006)	(4871)	(62929)
	d) Other Banking Operations	15161	20000	(1010)	32920
	e) Unallocated	0	0	0	0
	Total	46578	23302	10523	125255
	Less: Other un-allocable expenditure net off	0	0	0	0
	Total Profit before Tax	46578	23302	10523	125255
	Taxes including Deferred Taxes	25199	6404	16	68109
	Extraordinary Profit / Loss	0	0	0	0
	Net Profit after Tax	21379	16898	10507	57146
3	Segment Assets				
	a) Treasury Operations	7486577	7488533	7329949	7488533
	b) Corporate / Wholesale Banking	6902486	6838115	6488049	6838115
	c) Retail Banking	3962668	3665123	2806964	3665123
	d) Other banking operations	1225218	1226919	1197306	1226919
	e) Unallocated	466872	464821	360286	464821
	Total assets	20043821	19683511	18182554	19683511
4	Segment liabilities				
	a) Treasury Operations	7393360	7362973	7249855	7362973
	b) Corporate / Wholesale Banking	6517272	6450250	6176056	6450250
	c) Retail Banking	3726789	3447325	2604234	3447325
	d) Other banking operations	1054378	1127711	1034412	1127711
	e) Unallocated	99814	64422	16573	64422
	f) Capital & Reserves & Surplus	1252208	1230829	1101424	1230829
	Total liabilities	20043821	19683511	18182554	19683511
5	Capital Employed (Segment Assets- Segment Liabilities)				
	a) Treasury Operations	93217	125560	80094	125560
	b) Corporate / Wholesale Banking Operations	385214	387865	311993	387865
	c) Retail Banking Operations	235879	217798	202730	217798
	d) Other Banking Operations	170840	99208	162894	99208
	e) Unallocated	367058	400399	343713	400399
	Total	1252208	1230829	1101424	1230829

Note 1. The Group has only one geographical segment i.e Domestic Segment

2. Previous period figures have been regrouped / reclassified wherever necessary to make them comparable



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

- 1 The above Financial Results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their respective meetings held on July 22, 2021. These results have been subjected to "Limited Review" by the Statutory Central Auditors of the Bank and are in compliance as per the Listing Agreement with Stock Exchanges.
- 2 The Financial Results for the quarter ended June 30, 2021 have been arrived at after considering provision for non-performing assets, standard assets (including COVID -19 related provision), restructured accounts, loss on sale of assets to ARCs, depreciation / provision on investments, provision for exposure to entities with unhedged foreign currencies, depreciation on fixed assets, taxes and other usual and necessary provisions on the basis of prudential norms, estimates and specific guidelines issued by RBI and on the basis of the accounting policies as those followed in the preceding financial year ended March 31, 2021.
3. 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. 11.34 Crores as on June 30, 2021.
4. In the opinion of the Management, the provisions of Section 115JB of the Income Tax Act, 1961 are not applicable to the Bank. Without prejudice to this stand, the Bank has made a MAT provision of Rs. 106.47 Crores and has availed the same as MAT credit.
5. 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. 145.48 Crores during the quarter ended June 30, 2021 on account of timing differences. The Deferred Tax Assets and Liabilities are computed at the normal rate applicable as the bank has not yet exercised its option for lower rate of income tax as prescribed u/s 115BAA of the Income Tax Act, 1961.
6. 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.
7. The Provision Coverage Ratio (PCR) as on June 30, 2021 is 90.70%
8. During the Quarter ended June 30, 2021, the Bank has reported 30 borrowal accounts as fraud. The total amount involved is Rs. 392.94 Crores. In respect of loans and advances classified as fraud, Bank is holding 100% provision.
9. The Bank has exposure of Rs 548.67 Crores (net of interest not recognised) with 2 borrower accounts belonging to the same Group. As per the NCLT, Kolkata Bench Order dated October 21, 2020 the Bank has not declared these accounts as NPA and maintained status quo of Standard Asset until further orders. The Bank along with other Banks has filed an appeal against the NCLT, Kolkata Bench Order and same is pending. As the Bank is maintaining sufficient COVID - 19 related provisions, no specific provision is held in this regard. As a matter of prudence, no interest income is recognised by the Bank in respect of these accounts.



10. After the period ended on June 30, 2021 and before signing of the Quarterly Financial Results, on July 17, 2021, Bank has raised Equity Share Capital of Rs. 403.70 Crores through Qualified Institutional Placements. The Bank has issued and allotted 17,03,37,546 equity shares of Rs. 10 each at a premium of Rs. 13.70 per share to the investors.
11. After the period ended June 30, 2021 and before signing of the Quarterly Financial Results, the Reserve Bank of India vide its communication dated July 06, 2021 has levied a penalty of Rs. 1.00 Crores on the Bank. The same has been provided for as on June 30, 2021.
12. The outbreak of COVID-19 pandemic continues to spread across the globe and India resulting in significant volatility in the global and Indian economy. The extent to which the COVID-19 pandemic will impact the Bank's result will depend on future development which are highly uncertain including among other things any new information concerning the severity of the new strains of the COVID-19 pandemic and action to contain its spread or mitigate impact including further stimulus and regulatory packages, if any. While there has been an improvement in the economic activity since the easing of the lockdown measures, the slowdown may lead to a rise in the number of customer defaults and resultant increase in the provisions there against.
13. On account of prudence, during the quarter ended June 30, 2021, the Bank has made an adhoc provision of Rs. 285 Crores to meet any exigencies arising out of COVID – 19 pandemic, out of which, an amount of Rs. 125 Cr is under Other Expenses. The total COVID – 19 related provision held by the Bank as at June 30, 2021 is Rs. 973 Crores.
14. 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 i.e. 01.03.2020 to 31.08.2020, 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. Accordingly, the Bank had created an estimated provision of Rs. 65.00 Crores, as at March 31, 2021, towards interest relief, and the same is yet to be refunded / adjusted.
15. Impact of RBI Circular No RBI/2018-19/2013 DBR No BP.BC.45/21.04.048/2018-19 dated 07.06.2019 on resolution of stressed assets - Revised framework is as follows:-

Amount of Loans impacted by RBI Circular	Amount of loans to be classified as NPA	Amount of Loans as on 30.06.2021, out of (b) classified as NPA	Addl. Provision required for loans covered under RBI circular (d)	Provision out of (d) already made by 30.06.2021
1138.83	92.64	92.64	Nil	Nil

16. 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	NIL



17. 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 between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution
Retail *	5230	59930.99	0	0	5993.10
Corporate	12	144579.53	0	75.00	9404.00
MSME (out of Corp Loans)	3	8023.23	0	75.00	699.00
Others	0	0	0	0	0
Total	5242	2,04,510.52	0	75.00	15397.10

* There were 208 borrower accounts having an aggregate exposure of Rs. 2905 lakhs to the Bank, where resolution plans had been implemented and now modified under RBI's Resolution Framework 2.0 dated May 5, 2021.

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

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

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

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

21. Status of Investor Complaints received during the quarter ended June 30, 2021:

Complaints un-resolved at the beginning of the quarter	Received	Resolved	Unresolved at the end of the quarter
0	10	10	0

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




SUMMARISED BALANCE SHEET

(Rs.in Lakhs)

LIABILITIES	STANDALONE		CONSOLIDATED	
	AS AT		AS AT	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
Capital	656016	582411	656016	582411
Reserves & Surplus	578103	503219	596193	519014
Deposits	17437830	15298735	17436087	15297102
Borrowings	766234	1276833	766234	1276833
Other Liabilities & Provisions	588036	505951	589293	507194
TOTAL	20026219	18167149	20043821	18182554
ASSETS				
Cash and Balances with Reserve Bank of India	971801	1695612	971802	1695612
Balances with Banks and Money at Call & Short Notice	4776	11871	4780	11875
Investments	7229351	6072863	7246921	6088218
Advances	10590908	8973974	10590908	8973974
Fixed Assets	165255	169599	165255	169599
Other Assets	1064128	1243230	1064155	1243276
TOTAL	20026219	18167149	20043821	18182554


Kamal Kumar Thakur
 Chief Manager, F M & A


V P Srivastava
 General Manager, FM&A & CFO


A.B. Vijayakumar
 Executive Director


Hemant Tamta
 Executive Director


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
 	 	 	 
CA Aswini M	CA Raman Hangekar	CA (Mrs) Lalitha Rameswaran	CA Sudhir Dabir
Partner	Partner	Partner	Partner
M No 252513	M No 030615	M No 207867	M No 039984
UDIN: 21252513AAAACO2461	UDIN: 21030615AAAAIM4455	UDIN: 21207867AAAADF4275	UDIN: 21039984AAAABX5872

Date: July 22, 2021
 Place: Pune

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, D. N. Road, Fort, Mumbai – 400 001
M/s. Abarna & Ananthan Chartered Accountants, 521, 3 rd Main 6th Block, 2 nd Phase BSK III Stage, Bengaluru-560085	M/s. Rodi Dabir & Co. Chartered Accountants, 282, Kapish House, Mata Mandir Road, Khare Town, Dharampeth, Nagpur- 440010

Independent Auditors’ Limited Review Report on Unaudited Standalone Financial Results of Bank of Maharashtra for the Quarter ended June 30, 2021 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).

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

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of **Bank of Maharashtra** (“the Bank”) for the quarter ended June 30, 2021 (‘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. This statement is the responsibility of the Bank’s Management and has been reviewed by the Audit Committee of the Board and approved by the Board of Directors. Our responsibility is to issue a Report on this statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Unaudited Standalone Financial results incorporate the relevant returns of 20 branches and Treasury and International Banking Division (TIBD) reviewed by us. In the conduct of our review, we have relied on the review reports in respect of non-performing assets received from concurrent auditors of 30 branches, specifically appointed for this purpose. These review reports cover 52.52% of the advances portfolio of the bank, 59.03% of non-performing assets of the Bank, including the financial results for Top 20 Branches and TIBD. Apart from these review reports, we



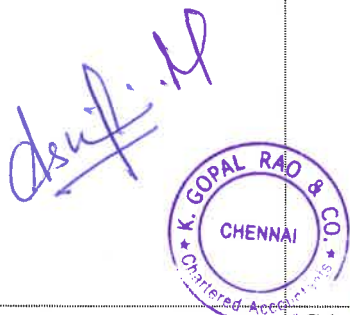



have also relied upon various information and unreviewed returns received from the 1884 branches of the bank.

4. Based on our review conducted as above, subject to limitation in scope as mentioned in Para 2 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone Financial Results together with the notes thereon prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant applicable prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

5. Emphasis of Matter:

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

Our conclusion is not modified in respect of this matter.

For M/s. 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
			
CA Aswini M	CA Raman Hangekar	CA (Mrs) Lalitha Rameswaran	CA Sudhir Dabir
Partner	Partner	Partner	Partner
M No 252513	M No 030615	M No 207867	M No 039984
UDIN: 21252513AAAACP9870	UDIN: 21030615AAAAIL9915	UDIN: 21207867AAAAD9348	UDIN: 21039984AAAABW9596

Place: Pune

Date: July 22, 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, D. N. Road, Fort, Mumbai – 400 001
M/s. Abarna & Ananthan Chartered Accountants, 521, 3 rd Main 6th Block, 2 nd Phase BSK III Stage, Bengaluru-560085	M/s. Rodi Dabir & Co. Chartered Accountants, 282, Kapish House, Mata Mandir Road, Khare Town, Dharampeth, Nagpur- 440010

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of Bank of Maharashtra for the Quarter ended June 30, 2021 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 ended June 30, 2021 ("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 30th June, 2021 including leverage ratio and liquidity coverage ratio under Basel III Capital regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement, have not been reviewed by us. This statement is the responsibility of the Bank's Management and has been reviewed by the Audit Committee of the Board and approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by ICAI. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

4. The statement includes results of the following entities:
 - i. Bank of Maharashtra (Holding Company)
 - ii. The Maharashtra Executor and Trustee Company Private Limited (Subsidiary Company)
 - iii. Maharashtra Gramin Bank (Associate Company)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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 June 30, 2021, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.

6. Emphasis of Matter:

- a) We draw attention to Note No. 12 of the accompanying statement of 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. 1196890 lakhs as at June 30, 2021 and total revenues of Rs. 22125 lakhs for the quarter ended June 30, 2021 as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of these branches have been reviewed by the concurrent auditors whose reports have been furnished to us and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above.



We did not review the interim Financial information of subsidiary included in the consolidated unaudited financial results, whose interim financial information reflects total assets of Rs. 1886 lakhs as at June 30, 2021 and total revenues of Rs. 55 lakhs and total net profit after tax of Rs. 20 lakhs for the quarter ended June 30, 2021 as considered in the consolidated unaudited financial information. The consolidated unaudited financial results also includes Group's share of net profit after tax of Rs. 590 lakhs for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results, in respect of associate, whose interim financial information has not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The consolidated unaudited financial results include the interim financial results which have not been reviewed of 1884 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 5234757 lakhs as at June 30, 2021 and total revenues of Rs 129624 for the Quarter ended June 30, 2021, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. According to the information and explanations given to us by the Management these interim financial results are not material to the Group.

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

For M/s. K Gopal Rao & Co Chartered Accountants	For M/s. Batliboi & Purohit Chartered Accountants	For M/s Abarna & Ananthan Chartered Accountants	For M/s Rodi Dabir & Co. Chartered Accountants
FRN-000956S	FRN-101048W	FRN-000003S	FRN-108846W
Chennai	Mumbai	Bengaluru	Nagpur
			
CA Aswini M	CA Raman Hangekar	CA (Mrs.) Lalitha Rameswaran	CA Sudhir Dabir
Partner	Partner	Partner	Partner
M No 252513	M No 030615	M No: 207867	M No: 039984
UDIN 21252513AAAACO2461	UDIN 21030615AAAAIM4455	UDIN 21207867AAAADF4275	UDIN 21039984AAAABX5872

Place: Pune
Date: July 22, 2021