



बैंक ऑफ महाराष्ट्र
Bank of Maharashtra

भारत सरकार का उद्यम

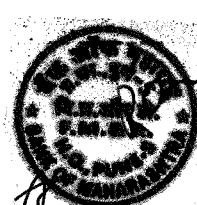
एक परिवार एक बैंक

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

Standalone Unaudited (Reviewed) Financial Results for Quarter / Nine months ended 31st December 2020

(Rs. in lakh)

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	REVIEWED			REVIEWED		AUDITED
1 Interest earned (a) + (b) + (c) + (d)	300684	286783	301627	877091	868914	1149544
(a) Interest / discount on advances / bills	187822	170772	169297	527702	483157	640927
(b) Income on Investment	103161	105100	109769	307946	321365	420269
(c) Interest on balances with Reserve Bank of India and other inter bank funds	5484	6566	4427	28326	15436	24098
(d) Others	4217	4345	18134	13117	48956	64250
2 Other Income	57016	45118	44232	138991	125723	164923
A. TOTAL INCOME (1+2)	357700	331901	345859	1016082	994637	1314467
3 Interest Expended	170073	174741	183018	525646	543285	721665
4 Operating Expenses (e) + (f)	97408	76587	78665	248637	226153	308096
(e) Employees cost	62380	45092	43641	156073	126318	174382
(f) Other operating expenses	35028	31495	35024	92564	99835	133714
B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	267481	251328	261683	774283	769438	1029761
C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	90219	80573	84176	241799	225199	284706
D. Provisions (other than tax) and Contingencies (Net) Of which: Provisions for Non-performing Assets	49774	55722	91742	166392	219737	310748
	38584	4262	79406	83737	223552	295294
E. Exceptional Items	0	0	0	0	0	0
F. Net Profit / (Loss) before Tax (C-D-E)	40445	24851	(7566)	75407	5462	(26042)
G. Provision for taxes (Tax Expenses)	25038	11844	(21092)	36891	(27639)	(64900)
H Net Profit / (Loss) after Tax (F-G)	15407	13007	13526	38516	33101	38858
I. Extraordinary items (net of tax expense)	0	0	0	0	0	0
J Net Profit / Loss for the period (H-I)	15407	13007	13526	38516	33101	38858
5 Paid-up equity share capital (F.V. of Rs. 10/- share)	656016	656016	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	93.33	92.49	93.33	92.49	92.49
(ii) Capital Adequacy Ratio (Basel III) (in %)	13.65	13.18	11.21	13.65	11.21	13.52
(a) CET 1 Ratio	10.54	10.31	9.44	10.54	9.44	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)	0.23	0.21	0.23	0.63	0.57	0.67
(iv) NPA Ratios						
(a) Amount of gross non performing assets	807243	910544	1574554	807243	1574554	1215215
(b) Amount of net non performing assets	257960	321990	450685	257960	450685	414538
(c) % of gross NPAs	7.69	8.81	16.77	7.69	16.77	12.81
(d) % of net NPAs	2.59	3.30	5.46	2.59	5.46	4.77
(v) Return on Assets (annualized) (%)	0.34	0.28	0.31	0.28	0.26	0.23



NOTES FORMING PART OF REVIEWED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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 January 19, 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 Standalone Financial Results for the quarter and nine months ended December 31, 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 nine months ended December 31, 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 nine months ended would have been higher by **Rs.8.73 Crore**.
- 4 The Bank is working on the full impact of the XI Bipartite settlement on wage revision settled in December 2020. The Bank has made further provision of Rs. 266.95 crores during the Quarter ending December 31, 2020 (for the quarter ended December 31, 2019 Rs.29.19 crores), Cumulative provision held as on December 31, 2020 for wage arrears is Rs.652.22 Crores (cumulative provision held as on December 31, 2019 was Rs.175.61 Crores). In the opinion of the Management, the provision made is sufficient.
- 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 nine months ended December 31, 2020 the Bank has allotted 73,60,49,601 equity shares of Rs. 10 each at a premium of Rs 94.95 crores to Government of India.
- 6 During quarter ended December 31, 2020, Bank has raised Basel III compliant Tier II Capital of Rs.200.70 Crores to augment it's Capital.
- 7 In line with the Government of India Notification No. CG-DL-E 23032020-21 -218862 dated March 23, 2020, and as permitted by RBI vide its letter dated 27.11.2020, the Bank has utilized the Share Premium of Rs.6902.76 Crores, as on March 31, 2020 towards setting off its accumulated loss. As on December 31, 2020, the unadjusted accumulated loss is Rs.446.74 crores.
- 8 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. 111.80 crore for the current quarter and cumulative provision held as on December 31, 2020 is Rs. 248.10 crore and has availed the same as MAT credit.
- 9 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.



- 10 The Provision Coverage Ratio (PCR) as on December 31, 2020 is 90%.
- 11 During the quarter ended December 31, 2020, the Bank has reported 33 borrowal accounts as fraud. The total amount involved was Rs. 837.42 Crores. In respect of loans and advances classified as fraud, Bank holds 100% provision.
- 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 (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 December 31, 2020, the Bank has made COVID 19 related provisions of Rs. **30 Crores**. Bank holds cumulative provision of Rs. **955 Crores** in this regard as on December 31, 2020.
- (b) The Hon'ble Supreme Court in Writ petition (CIVIL) No 825 of 2020 by Gajendra Sharma Vs Union of India & Anr and other connected matters vide its interim order dated September 3, 2020 has directed Banks that the accounts which were not declared NPA till August 31, 2020 shall not be declared NPA till further orders, pending disposal of the cases by the Hon'ble Supreme Court. Pursuant to the order, the Bank has not classified any borrowal account which has not been declared as NPA as at August 31, 2020, as per the RBI Prudential norms on Income Recognition, Asset classification, provisioning and other related matters as Non-Performing Asset (NPA). During the quarter ended December 31, 2020, the Bank, on prudential basis, has made a provision of **Rs. 30 Crores**. Bank holds cumulative provision of Rs. **150 Crores** in this regard as on December 31, 2020.
- 14 In accordance with RBI Circular DOR.No.BP.BC.63/21.04.048/20219-20 dated April 17, 2020, the Bank is required to make provision @10% of outstanding advances in respect of such borrower accounts where asset classification benefit has been taken as per RBI guidelines. The details are as under:

(Rs. in crores except no. of accounts)

No. of accounts where moratorium was extended	12,230
Amounts in SMA / overdue categories where moratorium/ asset classification benefit was extended (As of March 31, 2020)	749.35
Mandatory 10% provision made during the quarter ended March 31, 2020 and June 20, 2020	74.95
Provision adjusted during respective accounting periods against slippages and residual provisions	NIL

- 15 As per RBI Circular DOR.No.BP.BC.63/21.04.048/20219-20 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 nine months ended December 31, 2020 are as follows:

(Rs. in crores)

No. of accounts in which resolution Period was extended	9
Amount involved	1126.61

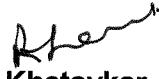


16 Status of Investor Complaints during the quarter ended December 31, 2020

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

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


Sunil Dhoot
 Assistant General Manager, FM&A

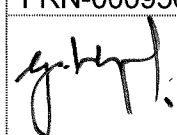
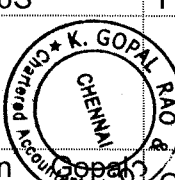
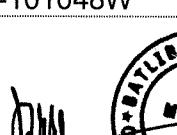
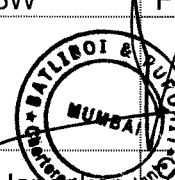
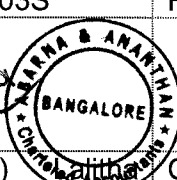
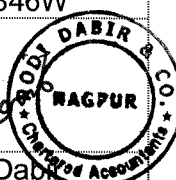

Prashant Khatavkar
 General Manager, FM&A & CFO




Hemant Tamta
 Executive Director


Nageswara Rao Y
 Executive Director


A.S. Rajeev
 Managing Director & CEO

For M/s. 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 Madan Narayanan	CA Raman Hangekar	CA (Mrs) Rameswaran	CA Sudhir Dabir
Partner	Partner	Partner	Partner
M No 211784	M No 030615	M No 207867	M No 039984
UDIN: 21211784AAAAAZ5169	UDIN: 21030615AAAAAP2755	UDIN: 21207867AAAAAA6194	UDIN: 21039984AAAAAE2610

Place: Pune
 Date: January 19, 2021

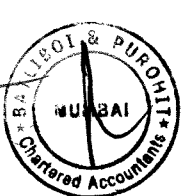
STANDALONE SEGMENT WISE REVENUE, RESULTS FOR THE QUARTER & PERIOD ENDED 31st DECEMBER 2020 AND CAPITAL EMPLOYED AS AT 31st DECEMBER 2020

Rs. In lacs

S.N.	PARTICULARS	QUARTER ENDED			PERIOD ENDED		YEAR ENDED
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment Revenue						
	a) Treasury Operations	130170	125055	123863	389377	374687	498418
	b) Corporate / Wholesale Banking Operations	94672	123684	108436	282845	277712	370254
	c) Retail Banking Operations	124965	76445	95441	322817	289504	382510
	d) Other Banking Operations	7893	6717	18119	21043	52734	63285
	e) Unallocated	0	0	0	0	0	0
	Total	357700	331901	345859	1016082	994637	1314467
	Less: Inter Segment Revenue	0	0	0	0	0	0
	Income from Operations	357700	331901	345859	1016082	994637	1314467
2	Segment Results [Profit / (Loss) before Tax]						
	a) Treasury Operations	44291	27342	13610	119724	74227	126003
	b) Corporate / Wholesale Banking Operations	(5074)	16970	(33639)	(19799)	(103742)	(141356)
	c) Retail Banking Operations	1496	(7569)	9146	(10959)	18396	(26502)
	d) Other Banking Operations	(268)	(11892)	3317	(13559)	16581	15813
	e) Unallocated	0	0	0	0	0	0
	Total	40445	24851	(7566)	75407	5462	(26042)
	Less: Other un-allocable expenditure net off	0	0	0	0	0	0
	Total Profit before Tax	40445	24851	(7566)	75407	5462	(26042)
	Taxes including Deferred Taxes	25038	11844	(21092)	36891	(27639)	(64900)
	Extraordinary Profit / Loss	0	0	0	0	0	0
	Net Profit after Tax	15407	13007	13526	38516	33101	38858
3	Segment Assets (SA)						
	a) Treasury Operations	6759244	6546032	6267622	6759244	6267622	6449834
	b) Corporate / Wholesale Banking	6642802	6661959	5039453	6642802	5039453	5469889
	c) Retail Banking	3563486	3340618	3486100	3563486	3486100	3462044
	d) Other banking operations	921427	884333	1182405	921427	1182405	1144615
	e) Unallocated	521255	538114	368661	521255	368661	360336
	Total assets	18408214	17971056	16344241	18408214	16344241	16886718
4	Segment Liabilities (SL)						
	a) Treasury Operations	6667696	6442324	6177281	6667696	6177281	6359478
	b) Corporate / Wholesale Banking	6178921	6273569	4912083	6178921	4912083	5183670
	c) Retail Banking	3292141	3133492	3379752	3292141	3379752	3272561
	d) Other banking operations	1053000	939934	805222	1053000	805222	995481
	e) Unallocated	19312	0	0	19312	0	0
	f) Capital & Reserves & Surplus	1197144	1181737	1069903	1197144	1069903	1075528
	Total liabilities	18408214	17971056	16344241	18408214	16344241	16886718
5	Capital Employed (SA-SL)						
	a) Treasury Operations	91548	103708	90341	91548	90341	90356
	b) Corporate / Wholesale Banking Operations	463881	388390	127370	463881	127370	286219
	c) Retail Banking Operations	271345	207126	106348	271345	106348	189483
	d) Other Banking Operations	(131573)	(55601)	377183	(131573)	377183	149134
	e) Unallocated	501943	538114	368661	501943	368661	360336
	Total	1197144	1181737	1069903	1197144	1069903	1075528

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

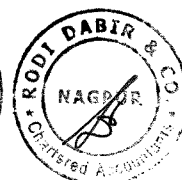
2. Previous period figures have been regrouped / reclassified wherever necessary to make them comparable



STANDALONE SUMMARISED BALANCE SHEET

(Rs.in Lakhs)

LIABILITIES	AS AT	
	31.12.2020	31.12.2019
Capital	656016	582411
Reserves and Surplus	541128	487492
Deposits	16197092	14198571
Borrowings	476451	782022
Other Liabilities & Provisions	537527	293745
TOTAL	18408214	16344241
ASSETS		
Cash and Balances with Reserve Bank of India	757129	752654
Balances with Banks and Money at Call and Short Notice	7361	7953
Investments	6409080	6011608
Advances	9940058	8261817
Fixed Assets	166147	171051
Other Assets	1128439	1139158
TOTAL	18408214	16344241

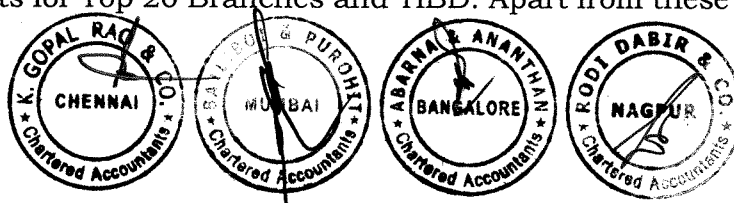


M/s. K Gopal Rao & Co Chartered Accountants, 21, Moosa Street, T Nagar, Chennai- 600 017	M/s. Batliboi & Purohit Chartered Accountants, 204, National Insurance Building, D. N. Road, Fort, Mumbai – 400 001
M/s. Abarna & Ananthan Chartered Accountants, 521, 3 rd Main 6th Block, 2 nd Phase BSK III Stage, 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 and nine months ended December 31, 2020 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 and nine months ended December 31, 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Unaudited Standalone Financial results incorporate the relevant returns of 20 branches and Treasury and International Banking Division (TIBD) reviewed by us. In the conduct of our review, we have relied on the review reports in respect of non-performing assets received from concurrent auditors of 30 branches, specifically appointed for this purpose. These review reports cover 53.57% of the advances portfolio of the bank, 61.30% of non-performing assets of the Bank, including the financial results for Top 20 Branches and TIBD. Apart from these review reports, we



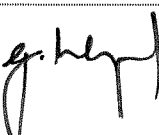
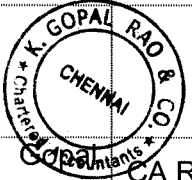
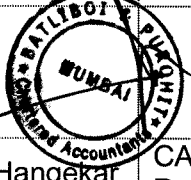
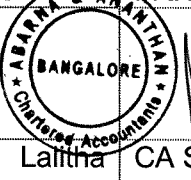
have also relied upon various information and unreviewed returns received from the 1837 branches of the bank certified by the Bank Officials.

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 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 Matters:

- 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.
- We draw attention to Note No.13(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. 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 Madan Narayanan	CA Raman Hangekar	CA (Mrs) Lalitha Rameswaran	CA Sudhir Dabir
Partner	Partner	Partner	Partner
M No 211784	M No 030615	M No 207867	M No 039984
UDIN: 21211784AAAAAZ5169	UDIN: 21030615AAAAAP2755	UDIN: 21207867AAAAAA6194	UDIN: 21039984AAAAAE2610

Place: Pune

Date: January 19, 2021



बैंक ऑफ महाराष्ट्र
Bank of Maharashtra

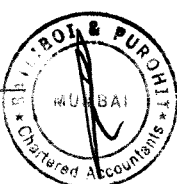
भारत सरकार का उद्यम
एक परिवार एक बैंक

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

Unaudited (Reviewed) Consolidated Financial Results for the Quarter / Nine Months ended 31st December 2020

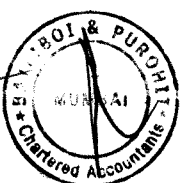
(Rs. in lakh)

		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Interest earned (a) + (b) + (c) + (d)	300686	286785	301629	877097	868920	1149553
	(a) Interest / discount on advances / bills	187822	170772	169297	527702	483157	640927
	(b) Income on Investment	103163	105102	109771	307952	321371	420277
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	5484	6566	4427	28326	15436	24098
	(d) Others	4217	4345	18134	13117	48956	64251
2	Other Income	57050	45149	44226	139084	125804	165023
A.	TOTAL INCOME (1+2)	357736	331934	345855	1016181	994724	1314576
3	Interest Expended	170050	174718	182994	525578	543217	721573
4	Operating Expenses (e) + (f)	97427	76606	78685	248698	226215	308196
	(e) Employees cost	62393	45106	43657	156115	126364	174459
	(f) Other operating expenses	35034	31500	35028	92583	99851	133737
B.	TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	267477	251324	261679	774276	769432	1029769
C.	OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	90259	80610	84176	241905	225292	284807
D.	Provisions (other than tax) and Contingencies (Net)	49769	55722	98296	166392	219738	310749
	Of which: Provisions for Non-performing Assets	38584	4262	79406	83737	223552	295294
E.	Exceptional Items	0	0	0	0	0	0
F.	Net Profit / (Loss) before Tax (C-D-E)	40490	24888	(14120)	75513	5554	(25942)
G.	Provision for taxes	25042	11844	(27640)	36895	(27619)	(64874)
H.	Net Profit / (Loss) after Tax (F-G)	15448	13044	13520	38618	33173	38932
I.	Extraordinary items (net of tax expense)	0	0	0	0	0	0
J.	Net Profit / (Loss) for the period (H-I)	15448	13044	13520	38618	33173	38932
K.	Share in profit of Associates	126	1123	(330)	1630	1333	952
L.	Share of Minority Interest	0	0	0	0	0	0
M.	Net Profit/ Loss after Minority Interest (J+K-L)	15574	14167	13190	40248	34506	39884
5	Paid-up equity share capital (FV of Rs. 10 per share)	656016	656016	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	93.33	92.49	93.33	92.49	92.49
(ii)	Capital Adequacy Ratio (Basel III) (%)						
	(a) CET 1 Ratio						
	(b) Additional Tier 1 Ratio						
(iii)	Earning per share (in Rs.) (Not Annualized)						
	Basic EPS	0.24	0.23	0.23	0.65	0.59	0.69
	Diluted EPS	0.24	0.23	0.23	0.65	0.59	0.69
(iv)	a) Amount of gross non performing assets	807243	910544	1574554	807243	1574554	1215215
	b) Amount of net non performing assets	257960	321990	450685	257960	450685	414538
	c) % of gross NPAs	7.69	8.81	16.77	7.69	16.77	12.81
	d) % of net NPAs	2.59	3.30	5.46	2.59	5.46	4.77
(v)	Return on Assets (annualized) (%)	0.34	0.28	0.31	0.28	0.26	0.23



NOTES FORMING PART OF REVIEWED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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 January 19, 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 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 nine monthly 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 Standalone Financial Results for the quarter and nine months ended December 31, 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 nine months ended December 31, 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 nine months ended would have been higher by **Rs.8.73 Crore.**
- 7 The Bank is working on the full impact of the XI Bipartite settlement on wage revision settled in December 2020. The Bank has made further provision of Rs. 266.95 crores during the Quarter ending December 31, 2020 (for the quarter ended December 31, 2019 Rs.29.19 crores), Cumulative provision held as on December 31, 2020 for wage arrears is Rs.652.22 Crores (cumulative provision held as on December 31, 2019 was Rs.175.61 Crores). In the opinion of the Management, the provision made is sufficient.
- 8 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 nine months ended December 31, 2020 the Bank has allotted 73,60,49,601 equity shares of Rs. 10 each at a premium of Rs 94.95 crores to Government of India.
- 9 During quarter ended December 31, 2020, Bank has raised Basel III compliant Tier II Capital of Rs.200.70 Crores to augment it's Capital.
- 10 In line with the Government of India Notification No. CG-DL-E 23032020-21 -218862 dated March 23, 2020, and as permitted by RBI vide its letter dated 27.11.2020, the Bank has utilized the Share Premium of Rs.6902.76 Crores, as on March 31, 2020 towards setting off its accumulated loss. As on December 31, 2020, the unadjusted accumulated loss is Rs.446.74 crores.



- 11 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. 111.80 crore for the current quarter and cumulative provision held as on December 31, 2020 is Rs. 248.10 crore and has availed the same as MAT credit.
- 12 In accordance with RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 on Basel III capital Regulations dated July 1, 2015 and RBI Circular DBR.No.BP.BC.80/21.06.201/2014-15 dated March 31, 2015 on "Prudential Guidelines on capital Adequacy and Liquidity Standards – Amendments", Banks are required to make Pillar III disclosures including liquidity coverage ratio under Basel III framework. The disclosures are being made available on Bank's website https://www.bankofmaharashtra.in/basel_iii_disclosure.
- 13 The Provision Coverage Ratio (PCR) as on December 31, 2020 is 90%.
- 14 During the quarter ended December 31, 2020, the Bank has reported 33 borrowal accounts as fraud. The total amount involved was Rs. 837.42 Crores. In respect of loans and advances classified as fraud, Bank holds 100% provision.
- 15 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.
- 16 (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 December 31, 2020, the Bank has made COVID 19 related provisions of Rs. **30 Crores**. Bank holds cumulative provision of Rs. **955 Crores** in this regard as on December 31, 2020.
- (b) The Hon'ble Supreme Court in Writ petition (CIVIL) No 825 of 2020 by Gajendra Sharma Vs Union of India & Anr and other connected matters vide its interim order dated September 3, 2020 has directed Banks that the accounts which were not declared NPA till August 31, 2020 shall not be declared NPA till further orders, pending disposal of the cases by the Hon'ble Supreme Court. Pursuant to the order, the Bank has not classified any borrowal account which has not been declared as NPA as at August 31, 2020, as per the RBI Prudential norms on Income Recognition, Asset classification, provisioning and other related matters as Non-Performing Asset (NPA). During the quarter ended December 31, 2020, the Bank, on prudential basis, has made a provision of **Rs. 30 Crores**. Bank holds cumulative provision of Rs. **150 Crores** in this regard as on December 31, 2020.
- 17 In accordance with RBI Circular DOR.No.BP.BC.63/21.04.048/20219-20 dated April 17, 2020, the Bank is required to make provision @10% of outstanding advances in respect of such borrower accounts where asset classification benefit has been taken as per RBI guidelines. The details are as under:



(Rs. in crores except no. of accounts)

No. of accounts where moratorium was extended	12,230
Amounts in SMA / overdue categories where moratorium/ asset classification benefit was extended (As of March 31, 2020)	749.35
Mandatory 10% provision made during the quarter ended March 31, 2020 and June 30, 2020	74.95
Provision adjusted during respective accounting periods against slippages and residual provisions	NIL

- 18 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 nine months ended December 31, 2020 are as follows:

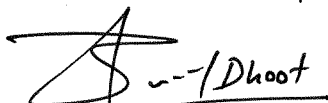
(Rs. in crores)

No. of accounts in which resolution Period was extended	9
Amount involved	1126.61

- 19 Status of Investor Complaints during the quarter ended December 31, 2020

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

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


Sunil Dhoot

Assistant General Manager, FM&A



Prashant Khataavkar
General Manager, FM&A & CFO





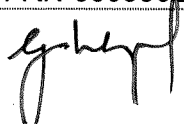
Hemant Tamta
Executive Director



Nageswara Rao Y
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 Madan Narayanan	 CA Raman Hangekar	 CA (Mrs) Rameswaran	 CA Sudhir Dabir
Partner	Partner	Partner	Partner
M No 211784	M No 030615	M No 207867	M No 039984
UDIN 21211784AAAABA6532	UDIN 21030615AAAAAQ7215	UDIN 21207867AAAAB4478	UDIN 21039984AAAAAF2150

Place: Pune

Date: January 19, 2021

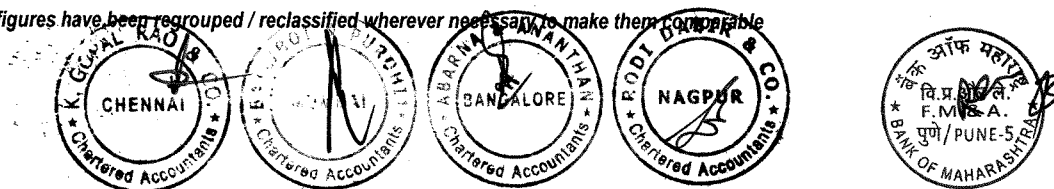
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS FOR THE QUARTER & PERIOD ENDED 31st DECEMBER 2020 AND CAPITAL EMPLOYED AS AT 31st DECEMBER 2020

Rs. In lacs

S.N.	PARTICULARS	QUARTER ENDED			PERIOD ENDED		YEAR ENDED
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment Revenue						
	a) Treasury Operations	130170	125055	123863	389377	374687	498418
	b) Corporate / Wholesale Banking Operations	94672	123684	108436	282845	277712	370254
	c) Retail Banking Operations	124965	76445	95441	322817	289504	382510
	d) Other Banking Operations	8055	7873	17785	22772	54154	64345
	e) Unallocated	0	0	0	0	0	0
	Total	357862	333057	345525	1017811	996057	1315527
	Less: Inter Segment Revenue	0	0	0	0	0	0
	Income from Operations	357862	333057	345525	1017811	996057	1315527
2	Segment Results [Profit / (Loss) before Tax]						
	a) Treasury Operations	44291	27342	13610	119724	74227	126003
	b) Corporate / Wholesale Banking Operations	(5064)	16984	(33627)	(19767)	(103709)	(141311)
	c) Retail Banking Operations	1509	(7561)	9157	(10923)	18431	(26455)
	d) Other Banking Operations	(120)	(10754)	2962	(11891)	17938	16773
	e) Unallocated	0	0	0	0	0	0
	Total	40616	26011	(7898)	77143	6887	(24990)
	Less: Other un-allocable expenditure net off	0		0	0	0	0
	Total Profit before Tax	40616	26011	(7898)	77143	6887	(24990)
	Taxes including Deferred Taxes	25042	11844	(21088)	36895	(27619)	(64874)
	Extraordinary Profit / Loss	0	0	0	0	0	0
	Net Profit after Tax	15574	14167	13190	40248	34506	39884
3	Segment Assets						
	a) Treasury Operations	6759244	6546032	6267622	6759244	6267622	6449834
	b) Corporate / Wholesale Banking	6642802	6661959	5039453	6642802	5039453	5469889
	c) Retail Banking	3563486	3340618	3486100	3563486	3486100	3462044
	d) Other banking operations	938078	900856	1197814	938078	1197814	1159650
	e) Unallocated	521255	538114	368661	521255	368661	360336
	Total assets	18424865	17987579	16359650	18424865	16359650	16901753
4	Segment liabilities						
	a) Treasury Operations	6667696	6442324	6177281	6667696	6177281	6359478
	b) Corporate / Wholesale Banking	6178921	6273569	4912083	6178921	4912083	5183670
	c) Retail Banking	3292141	3133492	3379752	3292141	3379752	3272561
	d) Other banking operations	1069651	939502	804863	1069651	804863	995126
	e) Unallocated	19312	0	0	19312	0	0
	f) Capital & Reserves & Surplus	1197144	1198692	1085671	1197144	1085671	1090918
	Total liabilities	18424865	17987579	16359650	18424865	16359650	16901753
5	Capital Employed (Segment Assets- Segment Liabilities)						
	a) Treasury Operations	91548	103708	90341	91548	90341	90356
	b) Corporate / Wholesale Banking Operations	463881	388390	127370	463881	127370	286219
	c) Retail Banking Operations	271345	207126	106348	271345	106348	189483
	d) Other Banking Operations	(131573)	(38646)	392951	(131573)	392951	164524
	e) Unallocated	501943	538114	368661	501943	368661	360336
	Total	1197144	1198692	1085671	1197144	1085671	1090918

Note

- The Group has only one geographical segment i.e Domestic Segment
- Previous period figures have been regrouped / reclassified wherever necessary to make them comparable



CONSOLIDATED SUMMARISED BALANCE SHEET

(Rs.in Lakhs)

LIABILITIES	AS AT	
	31.12.2020	31.12.2019
Capital	656016	582411
Reserves and Surplus	558250	503260
Deposits	16195464	14196997
Borrowings	476451	782022
Other Liabilities & Provisions	538684	294960
TOTAL	18424865	16359650
ASSETS		
Cash and Balances with Reserve Bank of India	757129	752654
Balances with Banks and Money at Call and Short Notice	7365	7958
Investments	6425684	6026964
Advances	9940058	8261817
Fixed Assets	166147	171051
Other Assets	1128482	1139206
TOTAL	18424865	16359650

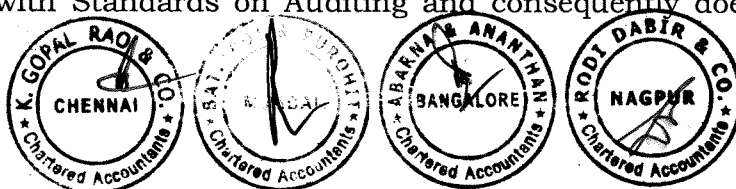


M/s. K Gopal Rao & Co Chartered Accountants, 21, Moosa Street, T Nagar, Chennai- 600 017	M/s. Batliboi & Purohit Chartered Accountants, 204, National Insurance Building, D. N. Road, Fort, Mumbai – 400 001
M/s. Abarna & Ananthan Chartered Accountants, 521, 3 rd Main 6th Block, 2 nd Phase BSK III Stage, 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 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 nine month ended December 31, 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 31st December, 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



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.

- ## 6. Emphasis of Matters

- Our conclusion is not modified in respect of this matter.

-
- The image shows four circular stamps of Chartered Accountants:
- K. GOPAL RAO**, CHENNAI
 - SAT. P. SIVAPILLAI**, CHENNAI
 - A. ARJUN & ANANTHAN**, BANGALORE
 - R. DABIR & CO.**, NAGPUR

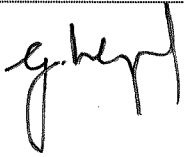
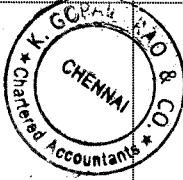
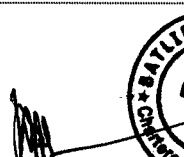
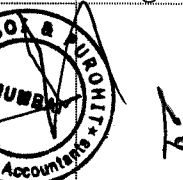
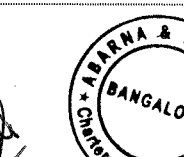
branches, is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above.

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. 1789 lakh as at December 31, 2020 and total revenues of Rs. 59 lakh and Rs. 167 lakh and total net profit after tax of Rs. 31 lakhs and Rs 68 lakh for the quarter ended and for the period from 1st April 2020 to 31st December 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. 126 lakhs and Rs1630 lakhs for the quarter ended and for the period from 1st April 2020 to 31st December 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 1837 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 5042904 lakhs as at December 31, 2020 and total revenues of Rs 317991 for the period from 1st April 2020 to 31st December 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. 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 Madan Gopal Narayanan	CA Raman Hangekar	CA (Mrs.) Lalitha Rameswaran	CA Sudhir Dabir
Partner	Partner	Partner	Partner
M No 211784	M No 030615	M No: 207867	M No: 039984
UDIN 21211784AAAAABA6532	UDIN 21030615AAAAAQ7215	UDIN 21207867AAAAAB4478	UDIN 21039984AAAAAF2150