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

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

Standalone Audited Financial Results for the Quarter/ Year ended 31st March 2020

(Rs. in lakh)

			QUARTER ENDED			YEAR ENDED	
			31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
			(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Interest earned (a) + (b) + (c) + (d)		**280630**	**301627**	**277520**	**1149544**	**1084960**
	(a)	Interest / discount on advances / bills	157770	169297	164052	640927	656664
	(b)	Income on Investment	98904	109769	101858	420269	368961
	(c)	Interest on balances with Reserve Bank of India and other inter bank funds	8662	4427	6099	24098	35642
	(d)	Others	15294	18134	5511	64250	23693
2	Other Income		39200	44232	38559	164923	154746
A.	**TOTAL INCOME (1+2)**		**319830**	**345859**	**316079**	**1314467**	**1239706**
3	Interest Expended		178380	183018	177527	721665	711612
4	Operating Expenses (e) + (f)		**81943**	**78665**	**88434**	**308096**	**308333**
	(e)	Employees cost	48064	43641	46107	174382	179417
	(f)	Other operating expenses	33879	35024	42327	133714	128916
B.	**TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)**		**260323**	**261683**	**265961**	**1029761**	**1019945**
C.	**OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)**		**59507**	**84176**	**50118**	**284706**	**219761**
D.	Provisions (other than tax) and Contingencies (Net)		91011	91742	41479	310748	732693
	Of which: Provisions for Non-performing Assets		71742	79406	23673	295294	722682
E.	Exceptional Items		0	0	0	0	0
F.	**Net Profit / (Loss) before Tax (C-D-E)**		(31504)	(7566)	8639	(26042)	(512932)
G	Provision for taxes		(37261)	(21092)	1401	(64900)	(34544)
H	**Net Profit / (Loss) after Tax (F-G)**		5757	13526	7238	38858	(478388)
I.	Extraordinary items (net of tax expense)		0	0	0	0.00	0
J	**Net Profit / (Loss) for the period (H-I)**		**5757**	**13526**	**7238**	**38858**	**(478388)**
5	Paid-up equity share capital (FV of Rs. 10 per share)		582411	582411	275317	582411	275317
6	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)		366665	161317	161317	366665	161317
7	Analytical ratios						
	(i)	Percentage of shares held by Govt. of India	92.49	92.49	87.74	92.49	87.74
	(ii)	Capital Adequacy Ratio (Basel III) (%)	13.52	11.21	11.86	13.52	11.86
		(a) CET 1 Ratio	10.67	9.44	9.88	10.67	9.88
		(b) Additional Tier 1 Ratio	0.00	0.00	0.03	0.00	0.03
	(iii)	Earning per share (in Rs.) (Not Annualized)	0.10	0.23	0.13	0.67	(14.26)
	(iv)	a) Amount of gross non performing assets	1215215	1574554	1532449	1215215	1532449
		b) Amount of net non performing assets	414538	450685	455933	414538	455933
		c) % of gross NPAs	12.81	16.77	16.40	12.81	16.40
		d) % of net NPAs	4.77	5.46	5.52	4.77	5.52
	(v)	Return on Assets (annualized) (%)	0.13	0.31	0.18	0.23	(3.01)

M.D. GUJRATI & Co. NEW DELHI Chartered Accountants
K. GOPAL RAO & Co. CHENNAI Chartered Accountants
BATLIBOI & PUROHIT MUMBAI Chartered Accountants
ABARNA & ANANTHAN BANGALORE Chartered Accountants
बैंक ऑफ महाराष्ट्र वि.वि.और ले. F.M. & A. H.O., PUNE-5 BANK OF MAHARASHTRA

NOTES FORMING PART OF AUDITED STANDALONE FINACIAL RESULTS FOR THE QUARTER/ YEAR ENDED MARH 31, 2020

1 The above financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in its meeting held on June 16, 2020. The results have been subjected to audit by the Statutory Central Auditors of the Bank, and are in compliance as per the Listing Agreement with Stock Exchanges.

2 The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

3 The financial results for the quarter / year ended March 31, 2020 have been arrived at after considering provision for non-performing assets, standard assets, restructured accounts, loss on sale of assets to ARCs, provision on advances under SDR, 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, 2019

4 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

Amount of Loans impacted by RBI Circular (i)	Amount of loans to be classified as NPA (ii)	As on 31.03.2020 amount of loans out of (ii) classified as NPA (iii)	Additional provision required for loans classified as NPA as per RBI circular impact (iv)	Provision out of (iv) already made by 31.03.2020 (v)
2027.39	1517.93	1517.93	295.83	295.83

5 The Bank has restructured 3083 MSME accounts and treated them as standard assets amounting to Rs.28383 lakhs during the quarter ended March 2020 as per RBI Circular 2018-19 DBR No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019 and maintained provision on standard asset @ 5.25%.

6 Pending Bipartite agreement on wage revision, a sum of Rs.123.28 Crores (Rs.36.79 Crores during the current quarter) has been provided during the year ended March 31, 2020 towards wage arrears. (cumulative provision held as on March 31, 2020 for wage arrears is Rs.212.38 Crores).

7 Based on the available financial statements and the declaration from borrowers, the Bank has estimated the liability towards unhedged foreign currency exposure to their constituents in terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and holds a provision of Rs.6.47 crore as on March 31, 2020.

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 and the amount was accounted for as share application money pending for allotment as on March 31, 2020. Bank has considered such amount received from Government of India as a part of Common Equity Tier 1 (CET 1) capital as on March 31, 2020 pending allotment.

M. D. GUJRATI & Co. NEW DELHI Chartered Accountants
K. GOPAL RAO & Co. Chartered Accountants
SHARDUL & PUROHIT MUMBAI Chartered Accountants
LABARNA & ANANTHAN BANGALORE Chartered Accountants
BANK OF MAHARASHTRA H.O., PUNE-5 F.M.& A. वि.प्र.और ले.

9 In accordance with RBI circular No DBOD.NO.BP.BC.2/21.06.201/2013-14 dated July 1, 2013 Banks are required to make Pillar III disclosures under Basel III capital requirements w.e.f. September 30, 2013. The disclosures are being made available on Bank's website www.bankofmaharashtra.in.

10 In accordance with Accounting Standard – 22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India and the extant guidelines, Bank has recognized net Deferred Tax Assets of Rs. 186.95 crore and reversed Deferred Tax Liability of Rs.162.65 Crores during the year ended 31.03.2020 on timing differences.

11 Non-performing Loans Provision Coverage Ratio (PCR) as on March 31, 2020 is 83.97% (81.49% as on March 31, 2019). Non-performing Loans Provision Coverage Ratio (PCR) as on March 31, 2020 excluding TWO is 66.06%. Net Non-Performing Assets of the Bank as on March 31, 2020 is 4.77% (5.52% as on March 31, 2019)

12 During the year ended March 31, 2020, loans and advances amounting to Rs.3348 crores have been classified as fraud in terms of RBI guidelines and bank holds 100% provision in respect of such advances as on March 31, 2020.

13 In accordance with Accounting Standard -10 'Property, Plant & Equipment', depreciation of Rs.106.14 crore for the year on revalued portion of fixed assets has been charged to profit and loss account. Equivalent amount of Rs.106.14 crore has been transferred from Revaluation Reserve to Revenue Reserve.

14 The spread of SARS – COV 2 virus responsible for COVID- 19 has resulted a lockdown in India and across the globe. The continued lockdown has resulted in significant decline in globe and local economic activities. The situation continues to be uncertain and Bank is closely monitoring the situation. Despite these prevalent conditions, there would not be significant impact on Bank's results and going concern assumptions.

15 In accordance with RBI guidelines relating to 'COVID 19 Regulatory Package' on asset classification and provisioning, dated 27.03.2020 and 17.04.2020, 23.05.2020 and clarification issued by RBI through Indian Bankers Association dated 06.05.2020, 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, shall be excluded by the Bank from the number of days the account is past due for the purpose of asset classification under IRAC norms. As on 31.03.2020, the Bank has made COVID 19 related provisions of Rs.150Crores which is more than minimum required as per the RBI guidelines.

16 During the FY 2019-20, Bank has redeemed Basel II /Basel III Compliant Bonds for an amount of Rs.600.00 crore as per due date of redemption of Bond. Further, during quarter ended 31.03.2020, Bank has raised Tier II Capital of Rs.600 Crores via Basel III compliant Tier II Bonds to augment the capital.

M. D. GUJRATI & Co. NEW DELHI Chartered Accountants

CHENNAI Chartered Accountants

MUMBAI Chartered Accountants

ABARNA & ANANTHAN BANGALORE Chartered Accountants

BANK OF MAHARASHTRA H.O., PUNE-5 F.M. & A.

17 Status of Investor Complaints during the quarter ended March 31, 2020

Complaints un-resolved at the beginning of the quarter	Received	Resolved	Unresolved at the end of the quarter
0	13	13	0

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

Sudhir Bajpai
Dy. General Manager, FM&A

V P Srivastava
Chief Financial Officer

Y Nageswara Rao
Executive Director

Hemant Tamta
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**
FRN-005301N	FRN-000956S	FRN-101048W	FRN-000003S
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
CA Manohar Das Gujrati	CA Madan Gopal Narayanan	CA Raman Hangekar	CA S. Ananthan
Partner	Partner	Partner	Partner
M No 081552	M No 211784	M No 030615	M No 026379
UDIN 20081552AAAAAU9835	**UDIN 20211784AAAANA9192**	**UDIN 20030615AAAACH7909**	**UDIN 20026379AAAAAE3550**

Place: Pune
Date: June 16, 2020

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

Rs. In lacs

S.N.	PARTICULARS	QUARTER ENDED			Period Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	**Segment Revenue**					
	a) Treasury Operations	123731	123863	117482	498418	447265
	b) Corporate / Wholesale Banking Operations	92542	108436	95724	370254	376418
	c) Retail Banking Operations	93006	95441	95120	382510	375334
	d) Other Banking Operations	10551	18119	7754	63285	40689
	e) Unallocated	0	0	0	0	0
	Total	**319830**	**345859**	**316079**	**1314467**	**1239705**
	Less: Inter Segment Revenue	0	0	0	0	0
	Income from Operations	**319830**	**345859**	**316079**	**1314467**	**1239705**
2	**Segment Results [Profit / (Loss) before Tax]**					
	a) Treasury Operations	51776	13610	30579	126003	126322
	b) Corporate / Wholesale Banking Operations	-37614	-33639	-26488	-141356	-491949
	c) Retail Banking Operations	-44898	9146	6278	-26502	-153373
	d) Other Banking Operations	-768	3317	-1730	15813	6068
	e) Unallocated	0	0	0	0	0
	Total	**-31504**	**-7566**	**8639**	**-26042**	**-512932**
	Less: Other un-allocable expenditure net off	0	0	0	0	0
	Total Profit before Tax	**-31504**	**-7566**	**8639**	**-26042**	**-512932**
	Taxes including Deferred Taxes	-37261	-21092	1401	-64900	-34544
	Extraordinary Profit / Loss	0	0	0	0	0
	Net Profit after Tax	**5757**	**13526**	**7238**	**38858**	**-478388**
3	**Segment Assets (SA)**					
	a) Treasury Operations	6449834	6267622	6270319	6449834	6270319
	b) Corporate / Wholesale Banking	5469889	5039453	5130076	5469889	5130076
	c) Retail Banking	3462044	3486100	3380990	3462044	3380990
	d) Other banking operations	1144615	1182405	1259090	1144615	1259090
	e) Unallocated	360336	368661	413078	360336	413078
	Total assets	**16886718**	**16344241**	**16453553**	**16886718**	**16453553**
4	**Segment Liabilities (SL)**					
	a) Treasury Operations	6359478	6177281	6182698	6359478	6182698
	b) Corporate / Wholesale Banking	5183670	4912083	4984616	5183670	4984616
	c) Retail Banking	3272561	3379752	3276502	3272561	3276502
	d) Other banking operations	995481	805222	1435794	995481	1435793
	e) Unallocated	0	0	0	0	0
	f) Capital & Reserves & Surplus	1075528	1069903	573944	1075528	573944
	Total liabilities	**16886718**	**16344241**	**16453554**	**16886718**	**16453553**
5	**Capital Employed (SA-SL)**					
	a) Treasury Operations	90356	90341	87621	90356	87621
	b) Corporate / Wholesale Banking Operations	286219	127370	145460	286219	145460
	c) Retail Banking Operations	189483	106348	104488	189483	104489
	d) Other Banking Operations	149134	377183	-176704	149134	-176703
	e) Unallocated	360336	368661	413078	360336	413078
	Total	**1075528**	**1069903**	**573942**	**1075528**	**573944**

M. D. GUJRATI & Co. NEW DELHI Chartered Accountants

K. GOPAL RAO & CO. CHENNAI Chartered Accountants

BATLIBOI & PUROHIT MUMBAI Chartered Accountants

ABARNA & ANANTHAN BANGALORE Chartered Accountants

बैंक ऑफ महाराष्ट्र H.O., PUNE-5 BANK OF MAHARASHTRA

STANDALONE SUMMARISED BALANCE SHEET

(Rs.in Lakhs)

LIABILITIES	AS AT	
	31-03-20	31-03-19
Capital	582411	275317
Reserves and Surplus	493117	298627
Deposits	15006640	14065009
Borrowings	367003	1014917
Other Liabilities & Provisions	437547	799683
TOTAL	**16886718**	**16453554**
ASSETS		
Cash and Balances with Reserve Bank of India	1035368	791999
Balances with Banks and Money at Call and Short Notice	9328	123492
Investments	5774085	5969705
Advances	8687165	8266621
Fixed Assets	167619	177553
Other Assets	1213152	1124184
TOTAL	**16886718**	**16453554**

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बैंक ऑफ महाराष्ट्र H.O., PUNE-5 BANK OF MAHARASHTRA

BANK OF MAHARASHTRA

Statement of Cash Flow for the Year Ended 31st March 2020

(Rs. in Thousand)

Particulars	Year Ended 31-03-2020 (Post MOC)		Year Ended 31-03-2019	
A. Cash Flow From Operating Activities:				
Income				
Interest received during the year from advances, Investments etc.	11495 ,44 ,71		10849 ,60 ,26	
Other Income	1649 ,22 ,67	13144 ,67 ,38	1547 ,45 ,43	12397 ,05 ,69
Less: Expenditure & Provisions				
Interest Paid during the year on Deposits and Borrowings	7216 ,64 ,98		7116 ,11 ,61	
Operating Expenses	3080 ,96 ,07		3083 ,32 ,88	
Provisions & Contingencies	2458 ,48 ,23	12756 ,09 ,28	6981 ,48 ,84	17180 ,93 ,33
Net Increase In Cash due to Increase of Income over Expenses		**388 ,58 ,10**		**-4783 ,87 ,64**
Add : Non Cash Items & Items Considered Separately				
Provisions & Contingencies	2458 ,48 ,23		6981 ,48 ,84	
Depreciation on Fixed Assets	210 ,94 ,81		241 ,36 ,51	
Profit/Loss on sale of Fixed Assets	-4 ,80 ,93		,6 ,96	
Interest on Bonds, PCPS and IPDI	264 ,27 ,17	2928 ,89 ,28	283 ,44 ,28	7506 ,36 ,59
Less: Direct Taxes Paid (Net)		3317 ,47 ,38 , ,		2722 ,48 ,95 , ,
Cash Profit Generated From Operations (I)		**3317 ,47 ,38**		**2722 ,48 ,95**
Increase / (Decrease) of Operating Liabilities:				
Deposits	9416 ,31 ,82		1668 ,90 ,94	
Borrowings other than Bond Borrowings	-6479 ,13 ,96		6285 ,45 ,66	
Other Liabilities & Provision	-2412 ,84 ,87		-6822 ,54 ,82	
Total of Increase of Operating Liabilities	**524 ,32 ,99**		**1131 ,81 ,78**	
Less: Increase / (Decrease) of Operating Assets				
Investments	-1956 ,20 ,02		16074 ,25 ,26	
Advances	4205 ,43 ,98		-3131 ,06 ,64	
Other Assets	889 ,68 ,59		1733 ,80 ,27	
Total of Increase of Operating Assets	**3138 ,92 ,55**		**14676 ,98 ,89**	
Net Increase Of Operating Liabilities Over Operating Assets (II)		**-2614 ,59 ,56**		**-13545 ,17 ,11**
Cash Flow From Operating Activities (A) = (I+II)		**702 ,87 ,82**		**-10822 ,68 ,16**
B. Cash Flow From Investing Activities				
Sale of Fixed Assets	14 ,33 ,68		6 ,80 ,51	
Purchase of Fixed Assets	-123 ,57 ,95		-132 ,73 ,90	
Net Cash Flow Form Investing Activities (B)		**-109 ,24 ,28**		**-125 ,93 ,39**
C. Cash Flow From Financing Activities:				
i) Issue/ (Redemption) of Bonds	, ,		-200 ,00 ,00	
ii) Dividend on Equity & PNCPS	, ,		, ,	
iii) Dividend Distribution Tax	, ,		, ,	
iv) Interest on Bonds, PCPS and IPDI	-264 ,27 ,17		-283 ,44 ,28	
v) Issue of Equity Shares /(Share Apllication Money)	962 ,70 ,00		4703 ,00 ,00	
Cash Flow From Financing Activities (C)		**698 ,42 ,83**		**4219 ,55 ,72**
Total Cash Flow During The Year (A+B+C)		**1292 ,06 ,38**		**-6729 ,05 ,83**

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

M. D. GUJRATI & Co. NEW DELHI Chartered Accountants

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बैंक ऑफ महाराष्ट्र वि.प्र.अ.ले. F.M.& A. H.O., PUNE-5 BANK OF MAHARASHTRA

(Rs. in Thousand)

Particulars	Year Ended 31-03-2020 (Post MOC)	Year Ended 31-03-2019
Represented By-		
Cash and Cash equivalents at the beginning of the year		
Cash & Balance with RBI	7919 ,98 ,63	15809 ,06 ,25
Balances with Banks & Money at Call & Short notice	1234 ,91 ,70	74 ,89 ,91
	9154 ,90 ,33	**15883 ,96 ,16**
Cash and Cash equivalents at the end of the year		
Cash & Balances with RBI	10353 ,68 ,49	7919 ,98 ,63
Balance with banks & money at call & Short notice	93 ,28 ,22	1234 ,91 ,70
	10446 ,96 ,71	**9154 ,90 ,33**
Total Cash Flow During The Year	**1292 ,06 ,38**	**-6729 ,05 ,83**

Sudhir D Bajpai
Dy. Gen Manager, FM&A

V. P. SRIVASTAVA
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

sd/-

CA Manohar Das Gujrati
Partner
M No 081552
UDIN: 20081552AAAAAU9835

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

CA Madan Gopal Narayanan
Partner
M No 211784
UDIN: 20211784AAAANA9192

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

sd/-

CA Raman Hangekar
Partner
M No 030615
UDIN 20030615AAAACH7909

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

CA S Ananthan
Partner
M No:026379
UDIN 20026379AAAAAE3550

Place : Pune
Date: June 16, 2020

M/s. M D Gujrati & Co Chartered Accountants, Krishnashraya, J -8 (GF) Green Park Extn, New Delhi-110016	**M/s. K Gopal Rao & Co** Chartered Accountants, 21, Mossa Street, T Nagar, Chennai- 600 017
M/s. Batliboi & Purohit Chartered Accountants, 204, National Insurance Building, 2nd Floor, D. N. Road, Fort, Mumbai–400001	**M/s. Abarna & Ananthan** Chartered Accountants, 521, 3rd Main 6th Block, 2nd Phase BSK III Stage, Bengaluru-560085

Auditor's Report On Quarterly Standalone Financial Results and Year to Date Results of the Bank of Maharashtra pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors of
Bank of Maharashtra

1. We have audited the quarterly standalone financial results of Bank of Maharashtra (the "Bank") for the quarter ended March 31, 2020 and the year to date standalone financial results for the year ended March 31, 2020, attached herewith, being submitted by the bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except for the disclosures relating to Pillar 3 disclosure as at March 31, 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 Statement have not been audited or reviewed by us.

   These quarterly standalone financial results as well as the year to date financial results are the responsibility of the Bank's management and have been approved by the Board of Directors of the Bank. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial results which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. These financial results incorporate the relevant returns of 20 branches and Treasury and International Banking Division audited by us and 921 branches audited by the other auditors specially appointed for this purpose and unaudited returns in respect of 908 branches. In conduct of our audit, we have taken note of the reports in respect of non-performing assets received from the Branch Auditors in respect of 942 branches and Branch Managers of the Bank in respect of unaudited 908 branches. These unaudited 908 branches cover 9.86% of funded and non funded exposure advance portfolio of the Bank.

4. **Emphasis of Matters**

We draw attention to Note No.14 and No.15 of the Notes forming part of Standalone Financial Results regarding impact of COVID-19 pandemic. The situation continues to be uncertain and the Bank is evaluating the situation on an ongoing basis with respect to the challenges faced.

Our opinion is not modified in respect of this matter.

5. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:

   i. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

   ii. give a true and fair view of the net profit for the quarter ended March 31, 2020 and net profit for the year ended March 31, 2020.

6. Further, we report that the figures for the quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the current financial year, which were subject to limited review, as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

7. The financial results of the Bank for the year ended March 31, 2019 were audited by other joint audit firms of the Bank, two of them are continuing audit firms. Those auditors have expressed an unmodified opinion vide their report dated April 29, 2019 on such financial statements.

For M/s. **M D Gujrati & Co** Chartered Accountants	For M/s. **K Gopal Rao & Co** Chartered Accountants	For M/s. **Batliboi & Purohit** Chartered Accountants	For M/s **Abarna & Ananthan** Chartered Accountants
FRN-005301N	FRN-000956S	FRN-101048W	FRN-000003S
CA Manohar Das Gujrati	CA Madan Gopal Narayanan	CA Raman Hangekar	CA S Ananthan
Partner	Partner	Partner	Partner
M No 081552	M No 211784	M No 030615	M No:026379
UDIN: 20081552AAAAAU9835	UDIN: 20211784AAAANA9192	UDIN 20030615AAAACH7909	UDIN 20026379AAAAAE3550

Date: 16.06.2020
Place: Pune

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

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

Consolidated Audited Financial Results for the Quarter/ Year ended 31st March 2020

(Rs. in lakh)

			QUARTER ENDED			YEAR ENDED	
			31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
			(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Interest earned (a) + (b) + (c) + (d)		**280633**	**301629**	**277522**	**1149553**	**1084968**
	(a)	Interest / discount on advances / bills	157770	169297	164052	640927	656664
	(b)	Income on Investment	98906	109771	101860	420277	368969
	(c)	Interest on balances with Reserve Bank of India and other inter bank funds	8662	4427	6099	24098	35642
	(d)	Others	15295	18134	5511	64251	23693
2	Other Income		39219	44225	38532	165023	154843
A	**TOTAL INCOME (1+2)**		**319852**	**345854**	**316054**	**1314576**	**1239811**
3	Interest Expended		178356	182994	177502	721573	711515
4	Operating Expenses (e) + (f)		**81981**	**78685**	**88453**	**308196**	**308418**
	(e)	Employees cost	48095	43657	46122	174459	179478
	(f)	Other operating expenses	33886	35028	42331	133737	128940
B	**TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)**		**260337**	**261679**	**265955**	**1029769**	**1019933**
C	**OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)**		**59515**	**84175**	**50099**	**284807**	**219878**
D	Provisions (other than tax) and Contingencies (Net)		91011	98296	41479	310749	732693
	Of which: Provisions for Non-performing Assets		71742	79406	23673	295294	722682
E	Exceptional Items		0.00	0.00	0.00	0.00	0.00
F	**Net Profit / (Loss) before Tax (C-D-E)**		(31496)	(14121)	8620	(25942)	(512815)
G	Tax Expenses		(37255)	(27640)	1414	(64874)	(34510)
H	**Net Profit / (Loss) after Tax (F-G)**		5759	13519	7206	38932	-478305
I	Extraordinary items (net of tax expense)		0.00	0.00	0.00	0.00	0.00
J	**Net Profit / (Loss) for the period (H-I)**		**5759**	**13519**	**7206**	**38932**	**(478305)**
K	Share in profit of Associates		(381)	-329	302	952	1980
L	Share of Minority Interest		0	0	0	0	0
M	**Net Profit / (Loss) after minority interest (J+K-L)**		**5378**	**13190**	**7508**	**39884**	**(476325)**
5	Paid-up equity share capital (FV of Rs. 10 per share)		582411	275317	275317	582411	275317
6	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)		382055	175681	175681	382055	175681
7	Analytical ratios						
	(i)	Percentage of shares held by Govt. of India	92.49	92.49	87.74	92.49	87.74
	(ii)	Capital Adequacy Ratio (Basel III) (%)	NA				
		(a) CET 1 Ratio					
		(b) Additional Tier 1 Ratio					
	(iii)	Earning per share (in Rs.) (Not Annualized)					
		Basic EPS	0.10	0.23	0.22	0.69	(14.19)
		Diluted EPS	0.10	0.23	0.22	0.69	(14.19)
	(iv)	a) Amount of gross non performing assets	1215215	1574554	1532449	1215215	1532449
		b) Amount of net non performing assets	414538	450685	455933	414538	455933
		c) % of gross NPAs	12.81	16.77	16.40	12.81	16.40
		d) % of net NPAs	4.77	5.46	5.52	4.77	5.52
	(v)	Return on Assets (annualized) (%)	0.13	0.31	0.18	0.23	-3.01

M. D. GUJRATI & CO. Chartered Accountants NEW DELHI
K. GOPAL RAO & CO. Chartered Accountants CHENNAI
BATLIBOI & PUROHIT Chartered Accountants MUMBAI
ABARNA & ANANTHAN Chartered Accountants BANGALORE
बैंक ऑफ महाराष्ट्र वि.प्र.अ.ले. F.M.&A. H.O., PUNE-5 BANK OF MAHARASHTRA

Notes forming part of the audited consolidated financial results for the quarter / year ended March 31, 2020

1 The above consolidated financial results of Bank of Maharashtra including Subsidiary and Associates (hereinafter referred as "group") have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in its meeting held on June 16, 2020. The same have been subjected to audit by the Statutory Central Auditors of the Bank, and are in compliance as per the Listing Agreement with Stock Exchanges.

2 The above consolidated Financial Results are prepared in accordance with Accounting Standard 21 on "Accounting for Consolidated Financial Statements", Accounting standard 23 on "Accounting for investment in Associates" in CFS.

3 In accordance to SEBI regulations, for the purpose of quarterly consolidated financial results, minimum eighty percent of each of consolidated revenue, assets and profits have been included subject to audit.

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 year ended March 31, 2020 have been arrived at after considering provision for non-performing assets, standard assets, restructured accounts, loss on sale of assets to ARCs, provision on advances under SDR, 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, 2019.

6 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

Amount of Loans impacted by RBI Circular (i)	Amount of loans to be classified as NPA (ii)	As on 31.03.2020 amount of loans out of (ii) classified as NPA (iii)	Additional provision required for loans classified as NPA as per RBI circular impact (iv)	Provision out of (iv) already made by 31.03.2020 (v)
2027.39	1517.93	1517.93	295.83	295.83

7 The Bank has restructured 3083 MSME accounts and treated them as standard assets amounting to Rs.28383 lakhs during the quarter ended March 2020 as per RBI Circular 2018-19 DBR No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019 and maintained provision on standard asset @ 5.25%.

M. D. GUJRATI & Co. NEW DELHI Chartered Accountants
K. GOPAL RAO & CO. CHENNAI Chartered Accountants
BATLIBOI & PUROHIT MUMBAI Chartered Accountants
ABARNA & ANANTHAN BANGALORE Chartered Accountants
बैंक ऑफ महाराष्ट्र BANK OF MAHARASHTRA H.O., PUNE-5 F.M.& A.

8 Pending Bipartite agreement on wage revision, a sum of Rs.123.28 Crores (Rs.36.79 Crores during the current quarter) has been provided during the year ended March 31, 2020 towards wage arrears. (Cumulative provision held as on March 31, 2020 for wage arrears is Rs. 212.38 Crores).

9 Based on the available financial statements and the declaration from borrowers, the Bank has estimated the liability towards unhedged foreign currency exposure to their constituents in terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and holds a provision of Rs.6.47 crore as on March 31, 2020.

10 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 and the amount was accounted for as share application money pending for allotment as on March 31, 2020. Bank has considered such amount received from Government of India as a part of Common Equity Tier 1 (CET 1) capital as on March 31, 2020 pending allotment.

11 In accordance with RBI circular No DBOD.NO.BP.BC.2/21.06.201/2013-14 dated July 1, 2013 Banks are required to make Pillar III disclosures under Basel III capital requirements w.e.f. September 30, 2013. The disclosures are being made available on Bank's website www.bankofmaharashtra.in.

12 In accordance with Accounting Standard – 22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India and the extant guidelines, Bank has recognized net Deferred Tax Assets of Rs. 186.95 crore and reversed Deferred Tax Liability of Rs.162.65 Crores during the year ended 31.03.2020 on timing differences.

13 Non-performing Loans Provision Coverage Ratio (PCR) as on March 31, 2020 is 83.97% (81.49% as on March 31, 2019). Non-performing Loans Provision Coverage Ratio (PCR) as on March 31, 2020 excluding TWO is 66.06%. Net Non-Performing Assets of the Bank as on March 31, 2020 is 4.77% (5.52% as on March 31, 2019).

14 During the year ended March 31, 2020, loans and advances amounting to Rs.3348 crores have been classified as fraud in terms of RBI guidelines and bank holds 100% provision in respect of such advances as on March 31, 2020.

15 In accordance with Accounting Standard -10 'Property, Plant & Equipment', depreciation of Rs.106.14 crore for the year on revalued portion of fixed assets has been charged to profit and loss account. Equivalent amount of Rs.106.14 crore has been transferred from Revaluation Reserve to Revenue Reserve.

16 The spread of SARS – COV 2 virus responsible for COVID- 19 has resulted a lockdown in India and across the globe. The continued lockdown has resulted in significant decline in globe and local economic activities. The situation continues to be uncertain and Bank is closely monitoring the situation. Despite these prevalent conditions, there would not be significant impact on Bank's results and going concern assumptions.

17 In accordance with RBI guidelines relating to 'COVID 19 Regulatory Package' on asset classification and provisioning, dated 27.03.2020 and 17.04.2020, 23.05.2020 and clarification issued by RBI through Indian Bankers Association dated 06.05.2020, 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, shall be excluded by the Bank from the number of days the account is past due for the purpose of asset classification under IRAC norms. As on 31.03.2020, the Bank has made COVID 19 related provisions of Rs.150Crores which is more than minimum required as per the RBI guidelines.

M. D. GUJRATI & Co. NEW DELHI Chartered Accountants
K. GOPAL RAO & CO. CHENNAI Chartered Accountants
BATLIBOI & PUROHIT MUMBAI Chartered Accountants
ABARNA & ANANTHAN BANGALORE Chartered Accountants
बैंक ऑफ महाराष्ट्र वि.प्र.और ले. F.M.& A. H.O., PUNE-5 BANK OF MAHARASHTRA

18 During the FY 2019-20, Bank has redeemed Basel II /Basel III Compliant Bonds for an amount of Rs.600.00 crore as per due date of redemption of Bond. Further, during quarter ended 31.03.2020, Bank has raised Tier II Capital of Rs.600 Crores via Basel III compliant Tier II Bonds to augment the capital.

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

Complaints un-resolved at the beginning of the quarter	Received	Resolved	Unresolved at the end of the quarter
0	13	13	0

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

Sudhir Bajpai
Dy. General Manager, FM&A

V P Srivastava
Chief Financial Officer

बैंक ऑफ महाराष्ट्र वि.प्र.और ले. F.M.& A. H.O., PUNE-5 BANK OF MAHARASHTRA

sd/-
Y Nageswara Rao
Executive Director

Hemant Tamta
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**
FRN-005301N	FRN-000956S	FRN-101048W	FRN-000003S
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
M. D. GUJRATI & CO. NEW DELHI Chartered Accountants sd/-	K. GOPAL RAO & CO. CHENNAI Chartered Accountants	BATLIBOI & PUROHIT MUMBAI Chartered Accountants sd/-	ABARNA & ANANTHAN BANGALORE Chartered Accountants
CA Manohar Das Gujrati	**CA Madan Gopal Narayanan**	**CA Raman Hangekar**	**CA S Ananthan**
Partner	Partner	Partner	Partner
M No 081552	M No 211784	M No 030615	M No:026379
UDIN 20081552AAAAAV9562	**UDIN 20211784AAAANB5410**	**UDIN 20030615AAAACI4700**	**UDIN 20026379AAAAAF7251**

Place: Pune
Date: June 16, 2020

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

Rs. In lacs

S.N.	PARTICULARS	QUARTER ENDED			Period Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	**Segment Revenue**					
	a) Treasury Operations	123731	123863	117482	498418	447265
	b) Corporate / Wholesale Banking Operations	92542	108436	95724	370254	376418
	c) Retail Banking Operations	93006	95441	95120	382510	375334
	d) Other Banking Operations	10191	17785	8030	64345	42774
	e) Unallocated	0	0	0	0	0
	Total	**319470**	**345525**	**316356**	**1315527**	**1241791**
	Less: Inter Segment Revenue	0	0	0		0
	Income from Operations	**319470**	**345525**	**316356**	**1315527**	**1241791**
2	**Segment Results [Profit / (Loss) before Tax]**					
	a) Treasury Operations	51776	13610	30579	126003	126322
	b) Corporate / Wholesale Banking Operations	(37602)	(33627)	(26488)	(141311)	(491949)
	c) Retail Banking Operations	(44886)	9157	6279	(26455)	(153373)
	d) Other Banking Operations	(1165)	2962	(1449)	16773	8164
	e) Unallocated	0	0	0	0	0
	Total	**(31877)**	**(7898)**	**8921**	**(24990)**	**(510836)**
	Less: Other un-allocable expenditure net off	0	0	0	0	0
	Total Profit before Tax	**(31877)**	**(7898)**	**8921**	**(24990)**	**(510836)**
	Taxes including Deferred Taxes	(37255)	(21088)	1414	(64874)	(34510)
	Extraordinary Profit / Loss	0	0	0	0	0
	Net Profit after Tax	**5378**	**13190**	**7507**	**39884**	**(476326)**
3	**Segment Assets**					
	a) Treasury Operations	6449834	6267622	6270319	6449834	6270319
	b) Corporate / Wholesale Banking	5469889	5039453	5130076	5469889	5130076
	c) Retail Banking	3462044	3486100	3380990	3462044	3380990
	d) Other banking operations	1159650	1197814	1273184	1159650	1273184
	e) Unallocated	360336	368661	413078	360336	413078
	Total assets	**16901753**	**16359650**	**16467647**	**16901753**	**16467647**
4	**Segment liabilities**					
	a) Treasury Operations	6359478	6177281	6182698	6359478	6182698
	b) Corporate / Wholesale Banking	5183670	4912083	4984616	5183670	4984616
	c) Retail Banking	3272561	3379752	3276502	3272561	3276502
	d) Other banking operations	995126	804863	1435523	995126	1435523
	e) Unallocated	0	0	0	0	0
	f) Capital & Reserves & Surplus	1090918	1085671	588308	1090918	588308
	Total liabilities	**16901753**	**16359650**	**16467647**	**16901753**	**16467647**
5	**Capital Employed (Segment Assets- Segment Liabilities)**					
	a) Treasury Operations	90356	90341	87621	90356	87621
	b) Corporate / Wholesale Banking Operations	286219	127370	145460	286219	145460
	c) Retail Banking Operations	189483	106348	104488	189483	104488
	d) Other Banking Operations	164524	392951	(162339)	164524	(162339)
	e) Unallocated	360336	368661	413078	360336	413078
	Total	**1090918**	**1085671**	**588308**	**1090918**	**588308**

M. D. GUJRATI & CO. NEW DELHI Chartered Accountants

K. GOPAL RAO & CO. CHENNAI Chartered Accountants

BATLIBOI & PUROHIT MUMBAI Chartered Accountants

ABARNA & ANANTHAN BANGALORE Chartered Accountants

बैंक ऑफ महाराष्ट्र वि.म.और ले. F.M.& A. H.O., PUNE-5 BANK OF MAHARASHTRA

CONSOLIDATED SUMMARISED BALANCE SHEET

(Rs.in Lakhs)

LIABILITIES	AS AT	
	31-03-20	31-03-19
Capital	582411	275317
Reserves and Surplus	508507	312991
Deposits	15005002	14063623
Borrowings	367003	1014917
Other Liabilities & Provisions	438830	800799
TOTAL	**16901753**	**16467647**
ASSETS		
Cash and Balances with Reserve Bank of India	1035369	791999
Balances with Banks and Money at Call and Short Notice	9333	123497
Investments	5789059	5983727
Advances	8687165	8266621
Fixed Assets	167619	177553
Other Assets	1213208	1124250
TOTAL	**16901753**	**16467647**

M. D. GUJRATI & Co. NEW DELHI Chartered Accountants

K. GOPAL RAO & CO. CHENNAI Chartered Accountants

BATLIBOI & PUROHIT MUMBAI Chartered Accountants

ABARNA & ANANTHAN BANGALORE Chartered Accountants

बैंक ऑफ महाराष्ट्र वि.प्र.और ले. F.M.&A. H.O., PUNE-5 BANK OF MAHARASHTRA

Statement of Consolidated Cash Flow for the Year Ended 31st March 2020

(Rs in Thousand)

Particulars	Year Ended (Pre MOC) 31-03-2020		Year Ended 31-03-2019	
A. Cash Flow From Operating Activities:				
Income				
Interest received during the year from advances, Investments etc.	11495 ,52 ,98		10849 ,68 ,78	
Share of earnings/ loss in Associates	9 ,51 ,72		19 ,80 ,14	
Other Income	1650 ,22 ,81	13155 ,27 ,51	1548 ,42 ,58	12417 ,91 ,50
Less: Expenditure & Provisions				
Interest Paid during the year on Deposits and Borrowings	7215 ,73 ,11		7115 ,15 ,22	
Operating Expenses	3081 ,95 ,99		3084 ,17 ,94	
Provisions & Contingencies	2458 ,74 ,51	12756 ,43 ,61	6981 ,83 ,08	17181 ,16 ,24
Net Increase In Cash due to Increase of Income over Expenses		**398 ,83 ,90**		**-4763 ,24 ,74**
Add : Non Cash Items & Items Considered Separately				
Provisions & Contingencies	2458 ,74 ,51		6981 ,83 ,08	
Depreciation on Fixed Assets	210 ,94 ,81		241 ,37 ,33	
Profit/Loss on sale of Fixed Assets	-4 ,80 ,93		,6 ,96	
Share of Earnings/Loss in associates	-9 ,51 ,72		-19 ,80 ,14	
Interest on Bonds, PCPS and IPDI	264 ,27 ,17	2919 ,63 ,84	283 ,44 ,28	7486 ,91 ,51
		3318 ,47 ,74		2723 ,66 ,77
Less: Direct Taxes Paid (Net)		,18 ,00		,19 ,00
Cash Profit Generated From Operations (I)		**3318 ,29 ,74**		**2723 ,47 ,77**
Increase / (Decrease) of Operating Liabilities:				
Deposits	9413 ,79 ,03		1669 ,62 ,01	
Borrowings other than Bond Borrowings	-6479 ,13 ,96		6285 ,45 ,66	
Other Liabilities & Provision	-2411 ,43 ,13		-6823 ,10 ,91	
Total of Increase of Operating Liabilities	**523 ,21 ,94**		**1131 ,96 ,76**	
Less: Increase / (Decrease) of Operating Assets				
Investments	-1946 ,68 ,31		16094 ,79 ,96	
Advances	4205 ,43 ,98		-3131 ,06 ,64	
Other Assets	889 ,39 ,71		1734 ,19 ,60	
Total of Increase of Operating Assets	**3148 ,15 ,38**		**14697 ,92 ,92**	
Net Increase Of Operating Liabilities Over Operating Assets (II)		**-2624 ,93 ,44**		**-13565 ,96 ,17**
Cash Flow From Operating Activities (A) = (I+II)		**693 ,36 ,30**		**-10842 ,48 ,40**
B. Cash Flow From Investing Activities				
Sale of Fixed Assets	14 ,33 ,68		6 ,80 ,51	
Purchase of Fixed Assets	-123 ,57 ,95		-132 ,73 ,90	
Share of Earnings/Loss in associates	9 ,51 ,72		19 ,80 ,14	
Net Cash Flow Form Investing Activities (B)		**-99 ,72 ,56**		**-106 ,13 ,25**
C. Cash Flow From Financing Activities:				
i) Issue/ (Redemption) of Bonds	,,		-200 ,00 ,00	
ii) Dividend on Equity & PNCPS	,,		,,	
iii) Dividend Distribution Tax	,,		,,	
iv) Interest on Bonds, PCPS and IPDI	-264 ,27 ,17		-283 ,44 ,28	
v) Issue of Equity Shares /(Share Apllication Money)	962 ,70 ,00		4703 ,00 ,00	
Cash Flow From Financing Activities (C)		**698 ,42 ,83**		**4219 ,55 ,72**
Total Cash Flow During The Year (A+B+C)		**1292 ,06 ,58**		**-6729 ,05 ,93**

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

M. D. GUJRATI & Co. NEW DELHI Chartered Accountants

K. GOPAL RAO & CO. CHENNAI Chartered Accountants

BATLIBOI & PUROHIT MUMBAI Chartered Accountants

ABARNA & ANANTHAN BANGALORE Chartered Accountants

बैंक ऑफ महाराष्ट्र F.M.&A. H.O., PUNE-5 BANK OF MAHARASHTRA

(` in Thousand)

Particulars	Year Ended (Pre MOC) 31-03-2020	Year Ended 31-03-2019
Represented By-		
Cash and Cash equivalents at the beginning of the year		
Cash & Balance with RBI	7919 ,98 ,72	15809 ,06 ,35
Balances with Banks & Money at Call & Short notice	1234 ,96 ,79	74 ,95 ,09
	9154 ,95 ,51	**15884 ,01 ,44**
Cash and Cash equivalents at the end of the year		
Cash & Balances with RBI	10353 ,68 ,78	7919 ,98 ,72
Balance with banks & money at call & Short notice	93 ,33 ,30	1234 ,96 ,79
	10447 ,02 ,08	**9154 ,95 ,51**
Total Cash Flow During The Year	**1292 ,06 ,57**	**-6729 ,05 ,93**

Sudhir D Bajpai
Dy. Gen Manager, FM&A

V. P. SRIVASTAVA
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

sd/-
CA Manohar Das Gujrati
Partner
M No 081552
UDIN: 20081552AAAAAV9562

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

CA Madan Gopal Narayanan
Partner
M No 211784
UDIN: 20211784AAAANB5410

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

sd/-
CA Raman Hangekar
Partner
M No 030615
UDIN 20030615AAAACI4700

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

CA S Ananthan
Partner
M No:026379
UDIN 20026379AAAAAF7251

Place : Pune
Date: June 16, 2020

M/s. M D Gujrati & Co Chartered Accountants, Krishnashraya, J -8 (GF) Green Park Extn, New Delhi-110016	**M/s. K Gopal Rao & Co** Chartered Accountants, 21, Mossa Street, T Nagar, Chennai- 600 017
M/s. Batliboi & Purohit Chartered Accountants, 204, National Insurance Building, 2nd Floor, D. N. Road, Fort, Mumbai–400001	**M/s. Abarna & Ananthan** Chartered Accountants, 521, 3rd Main 6th Block, 2nd Phase BSK III Stage, Bengaluru-560085

Auditor's Report On Consolidated Audited Year to date Financial Results of the Bank of Maharashtra pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors of
Bank of Maharashtra.

1. We have audited the accompanying Statement of Consolidated Financial Results of Bank of Maharashtra (the "Bank") and its subsidiary (the Parent and its Subsidiary together referred to as "the Group") and its share of the net profit / (loss) after tax of its Associate for the year ended March 31, 2020 ("the Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended except for the disclosures relating to Consolidated Pillar 3 disclosure as at March 31, 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 on which a link has been provided in Statement and have not been audited or reviewed by us.

2. This Statement which is the responsibility of the Bank's management and approved by the Board of Directors, has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("the Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

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

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

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

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

   a. includes the 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)**

   b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 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/audited by us; and

   c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Accounting Standards, RBI Guidelines and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2020.

5. **Emphasis of Matters**

We draw attention to Note No.16 and No.17 of the Notes forming part of Consolidated Financial Results regarding impact of COVID-19 pandemic. The situation continues to be uncertain and the Bank is evaluating the situation on an ongoing basis with respect to the challenges faced.

Our opinion is not modified in respect of this matter.

6. The accompanying consolidated financial statements include total assets of Rs.1,69,017.53 crores as at March 31, 2020 and total revenues and net cash inflow of Rs.13,155.27 crores and Rs.1,292.07 crores for the year ended on that date, in respect of One Associate Company, in which unaudited financial statements are provided to us by the Management and one Subsidiary which have been audited by other auditor and, wherein other financial information and auditor's report have been furnished to us by the management.
   Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and Associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid Subsidiary and

Associate, is based solely on the reports of such other auditors and unaudited financials provided by the management of the Associate Company.

Our opinion on the Statement is not modified in respect of the above matter.

7. The consolidated financial results of the Bank for the year ended March 31, 2019 were audited by other joint audit firms of the Bank, two of them are continuing audit firms. Those auditors have expressed an unmodified opinion vide their report dated April 29, 2019 on such consolidated financial results.

For M/s. **M D Gujrati & Co** Chartered Accountants	For M/s. **K Gopal Rao & Co** Chartered Accountants	For M/s. **Batliboi & Purohit** Chartered Accountants	For M/s **Abarna & Ananthan** Chartered Accountants
FRN-005301N	FRN-000956S	FRN-101048W	FRN-000003S
CA Manohar Das Gujrati	CA Madan Gopal Narayanan	CA Raman Hangekar	CA S Ananthan
Partner	Partner	Partner	Partner
M No 081552	M No 211784	M No 030615	M No:026379
UDIN: 20081552AAAAAV9562	UDIN: 20211784AAAANB5410	UDIN: 20030615AAAACI4700	UDIN 20026379AAAAAF7251

Date: 16.06.2020
Place: Pune