PRIVATE & CONFIDENTIAL – FOR PRIVATE CIRCULATION ONLY **DATE: 26/12/2022**

THIS PLACEMENT MEMORANDUM IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THIS PLACEMENT MEMORANDUM IS PREPARED IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ISSUED VIDE CIRCULAR NO. SEBI/LAD-NRO/GN/2021/39 DATED AUGUST 9, 2021, READ WITH SEBI CIRCULAR NUMBER SEBI/HO/DDHS/P/CIR/2021/613 DATED AUGUST 10, 2021, AS AMENDED/MODIFIED/SUPPLEMENTED FROM TIME TO TIME AND THE RBI CIRCULAR DOR.CAP.REC.3/21.06.201/2022-23 DATED APRIL 1, 2022 READ WITH RBI CIRCULAR DBR.NO.BP.BC.1 / 21.06.201/ 2015-16 DATED JULY 1, 2015, EACH AS AMENDED FROM TIME TO TIME.

BANK OF MAHARASHTRA (A Government of India Undertaking)

Constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970
Head Office: Lokmangal, 1501, Shivajinagar, Pune – 411 005
Tel: (020) 25614255/25614332, Fax: (020) 25533924
Website: www.bankofmaharashtra.in; E-mail: bomcoacc@mahabank.co.in
Permanent Account Number: AACCB0774B
Promoter: President of India

Compliance officer: Shri Chandrakant Bhagwat (Mail: compsec@mahabank.co.in & Tele No.: 020-25614330)
Chief Financial Officer: Shri V P Srivastava (Mail: gmacc@mahabank.co.in & Tele No.: 020-25614428 / 25614255)

PLACEMENT MEMORANDUM

PLACEMENT MEMORANDUM FOR PRIVATE PLACEMENT OF UNSECURED, NON-CONVERTIBLE, TAXABLE, SUBORDINATED, PERPETUAL, FULLY PAID-UP BASEL III COMPLIANT ADDITIONAL TIER I BONDS IN THE NATURE OF DEBENTURES (SERIES 3) ('ISSUE") ELIGIBLE FOR INCLUSION IN TIER I CAPITAL OF THE BANK OF FACE VALUE OF RS.1,00,00,000 EACH ("BONDS") FOR CASH AT PAR AGGREGATING RS. 1000 CRORE WITH A BASE ISSUE OF 200 BONDS AGGREGATING TO RS. 200 CRORE AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION UP TO 800 BONDS AGGREGATING TO RS. 800 CRORE BY BANK OF MAHARASHTRA ("BOM" / THE "ISSUER"/ THE "BANK").

GENERAL RISK

For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer including the risks involved. The Bonds have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this Placement Memorandum.

The Bonds are capital instruments and not deposits of the Bank and they cannot be used as collateral for any loan made by the Bank or any of its Subsidiaries or Associates. The Bonds are different from Fixed Deposits and are not covered by Deposit Insurance. Unlike the Fixed Deposits which are repaid at the option of Deposit Holder, the Bonds are not redeemable at the option of the Bondholders or without prior consent of RBI. The Bonds are subject to features (including write off at the Bank's PONV, as determined by RBI) as per RBI Guidelines on Basel III, which may impact payment of Interest and Principal.

TRUSTEE, REGISTRAR AND CREDIT RATING AGENCY

TRUSTEE TO THE ISSUE	REGISTRAR TO THE ISSUE	CREDIT RATING AGENCY	CREDIT RATING AGENCY
IDBI Trusteeship Services Limited Asian Building, Ground17, R Kamani Marg, Ballard Estate Mumbai – 400 001 Tel: (022) 6631 1771-3 E-mail: itsl@idbitrustee.co.in Website: www.idbitrustee.co.in Contact Person: Mr Pradeep Hande	**MCS Share Transfer Agent Ltd** K-215, 2nd Floor, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai – 400 072 Tel: 022- 28476021 / 22 Email: helpdeskmum@mcsregistrars.com Website: www.mcsregistrars.com Contact Person: Parshuram Bhuhad	**Acuite Ratings & Research Limited** 708, Lodha Supremus, Lodha Ithink Techno Campus Kanjurmarg (East), Mumbai A -400 042 **Tele No+91-22-49294000** **Email** Info@acuite.in **Contact Person Shashank Sinha**	**Infomerics Valuation and Rating Pvt. Ltd.** Office No. 1105, B Wing, Kanakia Wallstreet,Off. Andheri Kurla Road, Andheri (East), Mumbai-400093 **Tele No 91-22-** 43471920 **Email** mumbai@infomerics.com **Contact Person Shree Harsha**

CREDIT RATINGS

"ACUITE AA /Stable" by Acuite Ratings & Research Limited pronounced as "ACUITE Double A rating with Stable outlook" and "**IVR AA /Stable**" by Infomerics Valuation and Rating Pvt. Ltd. pronounced as "IVR Double A rating with Stable outlook" for the current issue of Bonds.

ELIGIBLE INVESTORS

The offer is made to only those eligible investors who are categorized as "Qualified Institutional Buyers" as per SEBI Debt Regulations. For details, please refer Summary Term Sheet. The current issue is not being underwritten. Neither the issuer nor of any of its directors is a willful defaulter. For further details, please refer Term sheet of this Placement Memorandum.

COMPLIANCE CLAUSE OF EBP

This offer is made on the Electronic Book Building Mechanism of BSE in compliance with SEBI Debt Regulations and circulars issued by BSE. A draft of this Placement Memorandum has been uploaded on the EBP of BSE on 20/12/2022

LISTING

Proposed to be listed on the Wholesale Debt Market ("WDM") Segment of BSE Limited ("BSE"). The issue has obtained "in-principal" approval" from BSE dated **20/12/2022.** Please refer the **annexures** of this Placement Memorandum for a copy of "in-principal" approval" letter issued by BSE.

COUPON	COUPEN PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
8.74%	**Annual**	**Perpetual**	**At Par**

ISSUE PROGRAMME

ISSUE OPENS ON:	**December 22, 2022**	**ISSUE CLOSES ON:**	**December 22, 2022**
PAY IN DATE:	**December 26, 2022**	**DEEMED DATE OF ALLOTMENT:**	**December 26, 2022**

CREDIT RATING

"ACUITE AA /Stable" by Acuite Ratings & Research Limited pronounced as "ACUITE Double A rating with Stable outlook" and **"IVR AA /Stable"** by Infomerics Valuation and Rating Pvt. Ltd. pronounced as "IVR Double A rating with Stable outlook" for the current issue of Bonds.

Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The Rating(s) are not a recommendation to buy, sell or hold securities and Investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning Rating Agency on the basis of new information. Each rating should be evaluated independent of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agencies have a right to suspend or withdraw the rating at any time on the basis of new information, etc. and therefore, a prospective investor should check the current ratings before purchasing the Bonds.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Placement Memorandum contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the Placement Memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading. The Issuer has no side letter with any Bondholder except the one(s) disclosed in this Placement Memorandum. Any covenants later added shall be disclosed on the stock exchange website where the Bonds are listed.

The Bank reserves the right to pre pone the Issue earlier from the aforesaid date or post pone the Issue at its sole and absolute discretion without giving any reasons or prior notice. In the event of any change in the above issue program, the Issuer will intimate the investors about the revised issue program.

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* DISCLAIMER(S)

1. DISCLAIMER OF THE ISSUER:

This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus. This Placement Memorandum prepared in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI circular number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 ("SEBI Operational Circular") and all other relevant circulars issued by SEBI and RBI circular Master Circular - Basel III Capital Regulations DOR.CAP.REC.3/21.06.201/2022-23 dated April 1, 2022, read with RBI circular DBR.No.BP.BC.71/21.06.201/2015-16 dated January 14, 2016 and RBI circular DBR.BP.BC.No.50/21.06.201/2016-17 dated February 2, 2017, each as amended from time to time.

The bond issue will be under the electronic book mechanism as required in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI circular number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 ("SEBI Operational Circular") and any amendments thereto ("SEBI EBP Circular") read with Operational Guidelines for Electronic Bidding Platform issued by NSE and/or BSE ("EBP Guidelines") and any amendments thereto. (The SEBI EBP Circular and the EBP Guidelines shall hereinafter be collectively referred to as the "Operational Guidelines").

This Placement Memorandum does not constitute an offer to public in general to subscribe for or otherwise acquire the Bonds to be issued by Bank of Maharashtra (the "Issuer"/ the "Bank"). This Placement Memorandum is for the exclusive use of the addressee and it should not be circulated or distributed to third party (ies). It is not and shall not be deemed to constitute an offer or an invitation to the public in general to subscribe to the Bonds issued by the Issuer. This bond issue is made strictly on private placement basis. Apart from this Placement Memorandum, no offer document or prospectus has been prepared in connection with the offering of this bond issue or in relation to the issuer.

This Placement Memorandum is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the Bonds issued by the Bank. This Placement Memorandum has been prepared to give general information regarding Bank of Maharashtra to parties proposing to invest in this issue of Bonds and it does not purport to contain all the information that any such party may require. The issuer believes that the information contained in this Placement Memorandum is true and correct as of the date hereof. The issuer does not undertake to update this Placement Memorandum to reflect subsequent events and thus prospective subscribers must confirm about the accuracy and relevancy of any information contained herein with the issuer. However, the bank reserves its right for providing the information at its absolute discretion. The bank accepts no responsibility for statements made in any advertisement or any other material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility.

Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in Bonds. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for, and purchase the Bonds. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the Bonds under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Bonds. Nothing in this Placement Memorandum should be construed as advice or recommendation by the Issuer or by the Arrangers to the Issue to subscribers to the Bonds. The prospective subscribers also acknowledge that the Arrangers to the Issue do not owe the subscribers any duty of care in respect of this private placement offer to subscribe for the bonds. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Bonds and matters incidental thereto.

This Placement Memorandum is not intended for distribution. It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient. The securities mentioned herein are being issued on private placement Basis and this offer does not constitute a public offer/ invitation.

The Issuer reserves the right to withdraw the private placement of the bond issue prior to the issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law. In such an event, the Issuer will refund the application money, if any, along with interest payable on such application money, if any.

The Issuer confirms that the information contained in this Placement Memorandum is true and correct in all material respects and is not misleading in any material respect. All information considered adequate and relevant about the

Issue and the Bank has been made available in this Placement Memorandum for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The Bank accepts no responsibility for statements made otherwise than in this Placement Memorandum or any other material issued by or at the instance of the Issuer Bank and anyone placing reliance on any other source of information would be doing so at his/her/their own risk.

2. DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA:

This Placement Memorandum has not been filed with Securities & Exchange Board of India ("SEBI"). The Bonds have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Placement Memorandum. It is to be distinctly understood that this Placement Memorandum should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Placement Memorandum. The Issue of Bonds being made on private placement basis, filing of this Placement Memorandum is not required with SEBI. However, SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Placement Memorandum.

3. DISCLAIMER OF THE STOCK EXCHANGE:

As required, a copy of this Placement Memorandum has been submitted to the BSE for hosting the same on its website. It is to be distinctly understood that such submission of the document with BSE or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that the Issuer's securities will be listed or continue to be listed on the Exchange; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

4. DISCLAIMER IN RESPECT OF JURISDICTION:

The private placement of Bonds is made in India to Companies, Corporate Bodies, Trusts registered under the Indian Trusts Act, 1882, Societies registered under the Societies Registration Act, 1860 or any other applicable laws, provided that such Trust/ Society is authorised under constitution/ rules/ byelaws to hold Bonds in a Company, Indian Mutual Funds registered with SEBI, Indian Financial Institutions, Insurance Companies, Commercial Banks including Regional Rural Banks and Cooperative Banks, Provident Fund, Pension Fund, Gratuity Fund and Superannuation Fund as defined under Indian laws. The Placement Memorandum does not, however, constitute an offer to sell or an invitation to subscribe to securities offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Placement Memorandum comes is required to inform him about and to observe any such restrictions. Any disputes arising out of this issue will be subject to the exclusive jurisdiction of competent courts of **Pune,** Maharashtra. All information considered adequate and relevant about the Issuer has been made available in this Placement Memorandum for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever.

Each person receiving this Placement Memorandum acknowledges that:
a) Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein; and
b) Has not relied on the Arranger and/or its affiliates that may be associated with the Bonds in connection with its investigation of the accuracy of such information or its investment decision.

5. DISCLAIMER BY RESERVE BANK OF INDIA:

The Securities have not been recommended or approved by the Reserve Bank of India (RBI) nor does RBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the securities have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the securities being issued by the Issuer or for the correctness of the statements made or opinions expressed in this document. Potential investors may make investment

decision in the securities offered in terms of this Placement Memorandum solely on the basis of their own analysis and RBI does not accept any responsibility about servicing of such investment.

The Bonds, at the option of the Reserve Bank of India, can be permanently written off upon occurrence of the trigger event, called the Point of Non-Viability Trigger ("PONV Trigger")

The Bonds shall be subject to loss absorbency features applicable for non-equity capital instruments vide Master Circular Basel III Capital Regulations DOR.CAP.REC.3/21.06.201/2022-23 dated April 1, 2022 issued by the Reserve Bank of India on Basel III Capital Regulations covering terms and conditions for issue of debt capital instruments for inclusion as Additional Tier I Capital (Annex 4 of the Master Circular) and minimum requirement to ensure loss absorbency of non-equity regulatory capital instruments at the Point of Non-Viability (PONV) (Annex 16 of the Master Circular) to the extent applicable to Additional Tier I Bonds.

6. DISCLAIMER OF THE RATING AGENCIES:

An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead t o a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.

Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

7. DISCLAIMER BY DEBENTURE TRUSTEE:

Investors should carefully read and note the contents of the Placement Memorandum. Each perspective investor should make its own independent assessment of the merit of the investment in the Bonds and the Issuer Bank. Prospective lender should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the bonds and should possess the appropriate resources to analyse such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgement before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk in investing in such markets. The debenture trustee is not a guarantor and will not be responsible for any non-payment of interest and redemption and/or any loss or claim.

* **FORWARD LOOKING STATEMENTS**

The Bank has included statements in this Placement Memorandum which contain words or phrases such as "will", "would", "aim", "aimed", "will likely result", "is likely", "are likely", "believe", "expect", "expected to", "will continue", "will achieve", "anticipate", "estimate", "estimating", "intend", "plan", "contemplate", "seek to", "seeking to", "trying to", "target", "propose to", "future", "objective", "goal", "project", "should", "can", "could", ,"may", "will pursue", "our judgment" and similar expressions or variations of such expressions, that are "forward-looking statements'. Actual results may differ materially from those suggested by the forward looking statements due to certain risks or uncertainties associated with the Bank's expectations with respect to, but not limited to, the actual growth in demand for banking and other financial products and services, its ability to successfully implement its strategy, including its use of the Internet and other technology and its rural expansion, its ability to integrate recent or future mergers or acquisitions into its operations, its ability to manage the increased complexity of the risks the Bank faces following its rapid international growth, future levels of impaired loans, its growth and expansion in domestic and overseas markets, the adequacy of its allowance for credit and investment loses, technological changes, investment income, its ability to market new products,, cash flow projections, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions the Bank is or will become a party to, the future impact or new accounting standards, its ability to implement its dividend policy, the impact of changes in banking regulations and other regulatory changes in India and other jurisdictions on the Bank, including on the assets and liabilities of Bank, a former financial institution not subject to Indian Banking regulations, its ability to roll over its short term funding sources and its exposure to credit, market and liquidity risks. By their nature certain of the market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated.

In addition, other factors that could cause actual results to differ materially from those estimated by the forward looking statements contained in this Placement Memorandum include, but are not limited to, the monetary and interest rate policies of India and the other markets in which the Bank operates, natural calamities, general economic, financial or political conditions, instability or uncertainty in India, southeast Asia or any other country, caused by any factor including terrorist attacks in India or elsewhere, military armament or social unrest in any part of India, inflation, deflation, unanticipated turbulence in interest rates, changes or volatility in the value of the rupee, instability in the subprime credit market and liquidity levels in the foreign exchange rates, equity prices or other market rates or prices, the performance of the financial markets in general, changes in domestic and foreign laws, regulations and taxes, changes in the competitive and pricing environment in India, and general or regional changes in asset valuations.

DEFINITIONS / ABBREVIATIONS

Accounting Standards	Indian GAAP as prescribed by ICAI or other Regulatory Authority, as the case may be
ALM	Asset Liability Management
AY	Assessment Year
Allotment/ Allot/ Allotted	The issue and allotment of the Bonds to the successful Applicants in the Issue
Allottee	A successful Applicant to whom the Bonds are allotted pursuant to the Issue, either in full or in part
Applicant/ Investor	A person who makes an offer to subscribe the Bonds pursuant to the terms of this Placement Memorandum and the Application Form
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Bonds and which will be considered as the application for allotment of Bonds in the Issue
ACUITE	Acuite Ratings & Research Limited
BASEL III Guidelines	The Term Basel-III Guidelines in the Shelf Placement Memorandum & Term Sheet and notes to Term Sheet refers to Master circular no. RBI/2022-23/12/DOR.CAP.REC.3/21.06.201/ 2022-23 dated April 01, 2022 issued by the Reserve Bank of India on Basel III capital regulations ("Master Circular") covering terms and conditions for issue of debt capital instruments for inclusion in Additional Tier I Capital (Annex 4 of the Master Circular) and minimum requirements to ensure loss absorbency of Additional Tier 1 and Tier 2 instruments at pre-specified trigger and of all non-equity regulatory capital instruments at the point of non-viability (Annex 16 of the Master Circular) and other related amendments, revisions, if any from time to time.
Bondholder(s)	Any person or entity holding the Bonds and whose name appears in the list of Beneficial Owners provided by the Depositories
Beneficial Owner(s)	Bondholder(s) holding Bond(s) in dematerialized form (Beneficial Owner of the Bond(s) as defined in clause (a) of sub-section of Section 2 of the Depositories Act, 1996)
Board/ Board of Directors	The Board of Directors of Bank of Maharashtra or Committee thereof, unless otherwise specified
Bond(s)	Unsecured, Subordinated, Taxable, Non-Convertible, Perpetual fully paid –up Basel III Compliant Additional Tier 1 bonds (Series 3) in the nature of Debentures eligible for inclusion in Additional Tier 1 Capital of Rs. 1,00,00,000/-each offered through private placement route under the terms of this Placement Memorandum
BR ACT, 1949	Banking Regulation Act, 1949
BSE	BSE Limited
Book Closure / Record Date	The date of closure of register of Bonds for payment of interest and repayment of principal (in case of exercise of Call Option)
Business Day (s)	Business days/ working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the Pune (Maharashtra) are open for business
BWR	Brickwork Ratings India Pvt. Ltd.
CAG	Comptroller and Auditor General of India
CDSL	Central Depository Services (India) Limited
CARE	Credit Analysis & Research Ltd
CRISIL	CRISIL Ratings Ltd
CRAR	Capital to Risk Weighted Assets Ratio
CEO & MD	Chief Executive Officer & Managing Director of Bank of Maharashtra
Companies Act	Companies Act, 1956 , as amended (without reference to the sections thereof that have ceased to have effect upon notification of sections of the Companies Act, 2013) (the "Companies Act, 1956") read with the applicable provisions of the Companies Act, 2013, to the extent notified and in effect (the "Companies Act, 2013"), and together with the Companies Act, 1956, the "Companies Act")
Debt Securities	Non-Convertible debt securities which create or acknowledge indebtedness and include debenture, bonds and such other securities of a body corporate or any statutory body constituted by virtue of a legislation, whether constituting

	a charge on the assets of the Bank or not, but excludes security bonds issued by Government or such other bodies as may be specified by SEBI, security receipts and securitized debt instruments
Deemed Date of Allotment	The cut-off date declared by the Bank from which all benefits under the Bonds including interest on the Bonds shall be available to the Bondholder(s). The actual allotment of Bonds (i.e. approval from the Board of Directors or a Committee thereof) may take place on a date other than the Deemed Date of Allotment
Depository	A Depository as defined in Depository Act, 1996 and registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant (DP)	A Depository Participant as defined under Depositories Act,1996
Director(s)	Director(s) of Bank of Maharashtra unless otherwise mentioned
DRR	Bond/ Debenture Redemption Reserve
EBP	Electronic Book Provider
EBP Guidelines	Guidelines for Electronic Bidding Platform issued by BSE and/or NSE, as amended and modified from time to time.
EBM	Electronic Book Mechanism
EPS	Earnings Per Share
FEDAI	Foreign Exchange Dealers Association of India
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs / FPIs	Foreign Institutional Investors / Foreign Portfolio Investors
Financial Year/ FY	Period of twelve months ending March 31, of that particular year
FM&A	Financial Management & Accounts
GIR	General Index Registration Number
GOI	Government of India/ Central Government
ICRA	ICRA Limited
Issuer/ BOM/ Bank	Bank of Maharashtra, constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and having its Head Office at Lokmangal 1501, Shivajinagar Pune -411005
I.T. Act	The Income Tax Act, 1961, as amended from time to time
IVR / INFOMERICS	Infomerics Valuation and Rating Pvt. Ltd.
Listing Agreement	Listing Agreement for Debt Securities issued by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide circular No. SEBI/LAD-NRO/GN/2015-16/013 dated 02/09/2015 as amended till date
Loss Absorbency	The Bonds shall be subjected to loss absorbency features applicable for non-equity capital instruments vide RBI Master Circular No. RBI/2022-23/12/DOR.CAP.REC.3/21.06.201/ 2022-23 dated April 01, 2022 on Basel III capital regulations covering terms and conditions for issue of Perpetual Debt Instruments ("PDIs") for inclusion in Additional Tier 1 Capital (Annex 4 of the Master Circular) and minimum requirements to ensure loss absorbency of additional Tier 1 instruments at pre-specified trigger and of all non-equity regulatory capital instruments at the Point of Non-viability ("PONV") (Annex 16). Accordingly, the Bonds may at the option of the RBI either be permanently written off or temporarily written off on the occurrence of the trigger event called the Point of Non-Viability. PONV trigger event shall be as defined in the aforesaid RBI Circular and shall be determined by the RBI.
MF	Mutual Fund
MoF	Ministry of Finance
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NPAs	Non-Performing Assets
NRIs	Non-Resident Indians
Operational Guidelines	Refers to, collectively the SEBI EBP Circular and the EBP Guidelines
PAN	Permanent Account Number
Private Placement	An offer or invitation to subscription of Bonds on Private Placement Basis.
Placement Memorandum	Placement Memorandum dated 20/12/2022 for private placement of Unsecured, Subordinated, Taxable, Non-Convertible, Perpetual, fully paid -up Basel III Compliant Additional Tier 1 bonds (Series 3) in the nature of Debentures eligible

	for inclusion in Additional Tier 1 Capital of Rs. 1,00,00,000/-each for cash at par aggregating up to Rs. 1000 Crores with a base issue size of Rs. 200 Crore and a green shoe option to retain oversubscription up to Rs. 800 Crore issued by Bank of Maharashtra.
PONV	The Bonds, at the option of the Reserve Bank of India, can be permanently written off upon occurrence of the trigger event, called the Point of Non-Viability Trigger ("PONV Trigger")
PONV Trigger	PONV Trigger Event, in respect of the Issuer or [its group], means the earlier of: (i) a decision that a conversion or principal write-down, without which the Issuer or its group (as the case may be) would become non-viable, is necessary, as determined by the RBI; and (ii) the decision to make a public sector injection of capital, or equivalent support, without which the Issuer or its group (as the case may be) would have become non-viable, as determined by the relevant authority; For this purpose, a non-viable bank will be: A bank which, owing to its financial and other difficulties, may no longer remain a going concern on its own in the opinion of the RBI unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. The difficulties faced by a bank should be such that these are likely to result in financial losses and raising the Common Equity Tier 1 Capital of the bank should be considered as the most appropriate way to prevent the bank from turning non-viable. Such measures would include a permanent write-off in combination with or without other measures as considered appropriate by the RBI. A bank facing financial difficulties and approaching a point of non-viability shall be deemed to achieve viability if within a reasonable time in the opinion of the RBI; it will be able to come out of the present difficulties if appropriate measures are taken to revive it. The measures including a permanent write-off or public sector injection of funds are likely to: a. restore confidence of the depositors/ investors; b. improve rating/ creditworthiness of the bank and thereby improving its borrowing capacity and liquidity and reduce cost of funds; and c. augment the resource base to fund balance sheet growth in the case of fresh injection of funds. (For details please refer RBI Master Circular DOR.CAP.REC.3/21.06.201/2022-23 dated April 1, 2022 under reference)
Rs./ INR	Indian National Rupee
Rating Agency	Acuite Ratings & Research Limited & Infomerics Valuation and Rating Pvt. Ltd.
Record Date	Reference date for payment of Interest & Beneficiary position
RBI	Reserve Bank of India
RBI Norms/ RBI Guidelines	Please refer to RBI Master Circular on Basel III Capital Regulations, RBI/2022-DOR.CAP.REC.3/21.06.201/2022-23 dated April 1, 2022 & amendments thereof on time to time
RTGS	Real Time Gross Settlement
Registrar (R&TA)	MCS Share Transfer Agent Ltd, Mumbai
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI DLT Circular	Refers to the SEBI circular bearing reference number SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2021/618 dated 13 August 2021 read with SEBI circular bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 38 dated 29 March 2022, as maybe amended, modified and supplanted from time to time.
SEBI Operational Circular	SEBI Circular SEBI circular number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 ("SEBI Operational Circular") and all other relevant circulars issued by SEBI
SEBI EBP Circular	Refers to SEBI circular number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 ("SEBI Operational Circular") and all other relevant circulars issued by SEBI

SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, issued vide Circular No. SEBI/LAD-NRO/GN/2021/39 dated August 9, 2021, as amended from time to time read with SEBI Operational Circular as amended from time to time.
TDS	Tax Deducted at Source
TRUSTEE	Trustees for the Bondholders in this case is IDBI Trusteeship Services Limited
The Issue/ The Offer/ Private Placement	Private placement of Unsecured, Subordinated, Taxable, Non-Convertible, Perpetual, fully paid -up Basel III Compliant Additional Tier 1 bonds (Series 3) in the nature of Debentures eligible for inclusion in Additional Tier 1 Capital of Rs. 1,00,00,000/-each for cash at par aggregating up to Rs. 1000 Crores with a base issue size of Rs. 200 Crore and a green shoe option to retain oversubscription up to Rs. 800 Crore issued by Bank of Maharashtra.

(A) ISSUER INFORMATION

S. N.	PARTICULARS	:	DETAILS
(i)	**REGISTERED OFFICE OF THE ISSUER**		
	Name	:	**BANK OF MAHARASHTRA**
	Address	:	Head Office, 'Lokmangal' 1501, Shivaji Nagar , Pune -411005
	Tele No	:	+91-20- 25614255/332/254
	Fax No	:	+91-20- 25533924
	Email	:	bomcoacc@mahabank.co.in
	Website	:	www.bankofmaharashtra.in
(ii)	**CORPORATE OFFICE OF THE ISSUER**		
	Name	:	**BANK OF MAHARASHTRA**
	Address	:	Maker Chamber III Nariman Point, Mumbai 400021
	Tele No	:	+91 - 22 - 22873881
	Fax No	:	+91 - 22 - 22873886
	Email	:	corporateoffice_mcr@mahabank.co.in
(iii)	**COMPLIANCE OFFICER FOR THE ISSUE**		
	Name	:	Chandrakant Bhagwat, Company Secretary
	Address	:	Bank of Maharashtra Head Office, 'Lokmangal', 1501, Shivajinagar , Pune -411005
	Tele No	:	+91-20- 25511330
	Fax No		+91-20- 25533246
	Email	:	compsec@mahabank.co.in
(iv)	**CHIEF FINANCIAL OFFICER OF THE ISSUER**		
	Name	:	V P Srivastava, General Manager
	Address	:	Bank of Maharashtra, Head Office, 'Lokmangal' 1501, Shivajinagar , Pune -411005
	Tele No	:	+91-20- 25614405
	Fax No	:	+91-20- 25533924
	Email	:	gmacc@mahabank.co.in
(v)	**ARRANGER(S) TO THE ISSUE :**		
	Name	:	**JM Financial Limited**
	Address	:	7th Floor Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai - 400025
	Tele No	:	022-62241771, 9820072817
	Contact Person	:	Mr. Ajay Manglunia
	Website	:	www.jmfl.com
	Email	:	ajay.manglunia@jmfl.com
	Name	:	**HDFC Bank Limited**
	Address	:	HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai, 400013
	Tele No	:	022 66521006/4155
	Contact Person	:	Mr. Gaurav Shah
	Website	:	www.hdfcbank.com
	Email	:	trops.investments@hdfcbank.com
	Name	:	**Trust Investment Advisors Private Limited**
	Address	:	109/110, 1st Floor, Balarama, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.
	Tele No	:	022 4084 5000
	Contact Person	:	Mr. Sanjeev Jain
	Website	:	www.trustgroup.in
	Email	:	mbd.trust@trustgroup.in
	Name	:	**Union Bank of India**
	Address	:	Treasury, Union Bank Bhavan, Vidhan Bhavan Marg, Nariman Point, 400021
	Tele No	:	022-22857233
	Contact Person	:	Mr. Paritosh Kumar
	Website	:	www.unionbankofindia.co.in
	Email	:	nonslr.fo@unionbankofindia.bank

(vi)	**TRUSTEE FOR THE ISSUE**		
IDBI trustee IDBI Trusteeship Services Ltd	Name	:	**IDBI Trusteeship Services Ltd.**
	Address	:	Registered Office: Asian Building, Ground,17, R Kamani Marg, Ballard Estate Mumbai – 400 001
	Tele No	:	022 - 6631 1771-3
	Email	:	itsl@idbitrustee.co.in
	Website	:	www.idbitrustee.com
	Contact Person	:	Mr. Pradeep Hande
(vii)	**REGISTRAR TO THE ISSUE**		
MCSSTA	Name	:	**MCS Share Transfer Agent Ltd**
	Address	:	K-215, 2nd Floor, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East) Mumbai – 400 072
	Tele No	:	022- 28476021 / 22
	Email	:	helpdeskmum@mcsregistrars.com
	Website	:	www.mcsregistrars.com
	Contact Person	:	Mr. Parsuram Bhuhad
(viii)	**CREDIT RATING AGENCIES**		
Acuite RATINGS & RESEARCH	Name	:	**Acuite Ratings & Research Limited**
	Address	:	708, Lodha Supremus, Lodha Ithink Techno Campus Kanjurmarg (East), Mumbai A -400 042
	Tele No	:	91-22-49294000
	Email	:	Info@acuite.in
	Contact Person	:	Varsha Bist
Infomerics Ratings SEBI REGISTERED / RBI ACCREDITED CREDIT RATING AGENCY	Name	:	**Infomerics Valuation and Rating Pvt. Ltd.**
	Address	:	Office No. 1105, B Wing, Kanakia Wall street,Off. Andheri Kurla Road, Andheri (East), Mumbai-400093
	Tele No	:	91-22- 43471920
	Email	:	mumbai@infomerics.com
	Contact Person	:	Mr. Shree Harsha
(ix)	**AUDITORS OF THE ISSUER**		
A	Name	:	**M/s Rodi Dabir & Co,** Chartered Accountants
	Address	:	2nd floor opposite Punit Super Bazar Khare Town Dharampeth Nagpur 440010
	Tele No	:	0712-2542108, 2537563
	Email	:	Csa.rdc@rodidabir.com
B	Name	:	**M/s S Bhandari & Co LLP,** Chartered Accountants
	Address	:	P-7, TilakMarg, C-Scheme, Jaipur 302005
	Tele No	:	PH - 0141 - 2385003, 2385329, 2385412
	Email	:	auditors@sbhandari.in
C	Name	:	**M/s Kirtane & Pandit LLP,** Chartered Accountants
	Address	:	5th. Floor, Wing A, Gopal House, Opp. Harshall Hall, Kothrud, Pune- 411 038
	Tele No	:	020-67295100/25433104
	Email	:	kpca@kirtanepandit.com
D	Name	:	**M/s Sundaram & Srinivasan,** Chartered Accountants
	Address	:	23, CP Ramaswamy Road, Alwarpet, Chennai-600018
	Tele No	:	PH - 044-24988762, 24988463, 42106952
	Email	:	ramkumar@sundaramandsrinivasan.com
(x)	**LEGAL COUNSEL**		
.	Name	:	Kiran Wagaj Advocate
	Address	:	1st Floor, Nakoda Court, Opp. SSPMS School, Nr. Canara Bank regional Office, Shivajinagar, Pune- 411 005
	Tele No		020 25510359
	E mail	:	advkiranwagaj@gmail.com

B) BRIEF SUMMARY OF BUSINESS/ ACTIVITIES OF THE BANK AND ITS LINE OF BUSINESS

(i) OVERVIEW

The Bank was registered on September 16, 1935 at Pune as a Public Limited Company in the name& style of "The Bank of Maharashtra Limited". The Bank was started by a group of visionaries from Pune, with the objective to serve, especially, the common man. The operations commenced on February 8, 1936. Right from its inception, the focus of the Bank has been to assist small business enterprises, traders, self-employed and other common men. In 1944, the Bank became a Scheduled Bank.

The Bank has made steady progress to become a household name in the state of Maharashtra. From a modest beginning, the Bank has grown in size and stature to become one of the major banks in India. The growth of the Bank was also helped by takeover of small banks -Bank of Konkan Ltd., Bank of Nagpur Ltd., and Bharat Industrial Bank Ltd. & Banthia Bank Ltd. In 1969, the nationalization of 14 major banks in the country took place and Bank of Maharashtra was one of these major banks. The Bank marched ahead in the changed scenario and crossed many milestones. At the time of nationalization, the Bank had 211 branches, which has increased to 2066 branches and 42 Zonal offices on 30th September, 2022 spread across the country. The Bank is one of the progressive nationalized banks and continues to enjoy the status by virtue of good performance. The Bank has prospered with consistent growth and crossed Rs 3,44,065 crore businesses as of 30th September, 2022.

The Bank, with its 2066 branches & 2220 ATMs (as of 30th September, 2022), and pan India presence serves well diversified industries consisting Steel & Auto, Diamond & Jewellery, Petroleum, Chemicals and Pharmaceuticals, Power, Hotels, Education, Infrastructure, Housing sectors, Agriculture, Solar MSME and State & Central Government undertakings, etc. The Bank has also sponsored 3 Regional Rural Banks (RRBs) (now merged to one RRB as on 20.07.2009) as a part of fulfillment of its social responsibilities towards rural development and poverty alleviation. The Bank is Convenor of State Level Banker's Committee for the State of Maharashtra.

MILESTONES IN THE JOURNEY FOR NATION BUILDING:

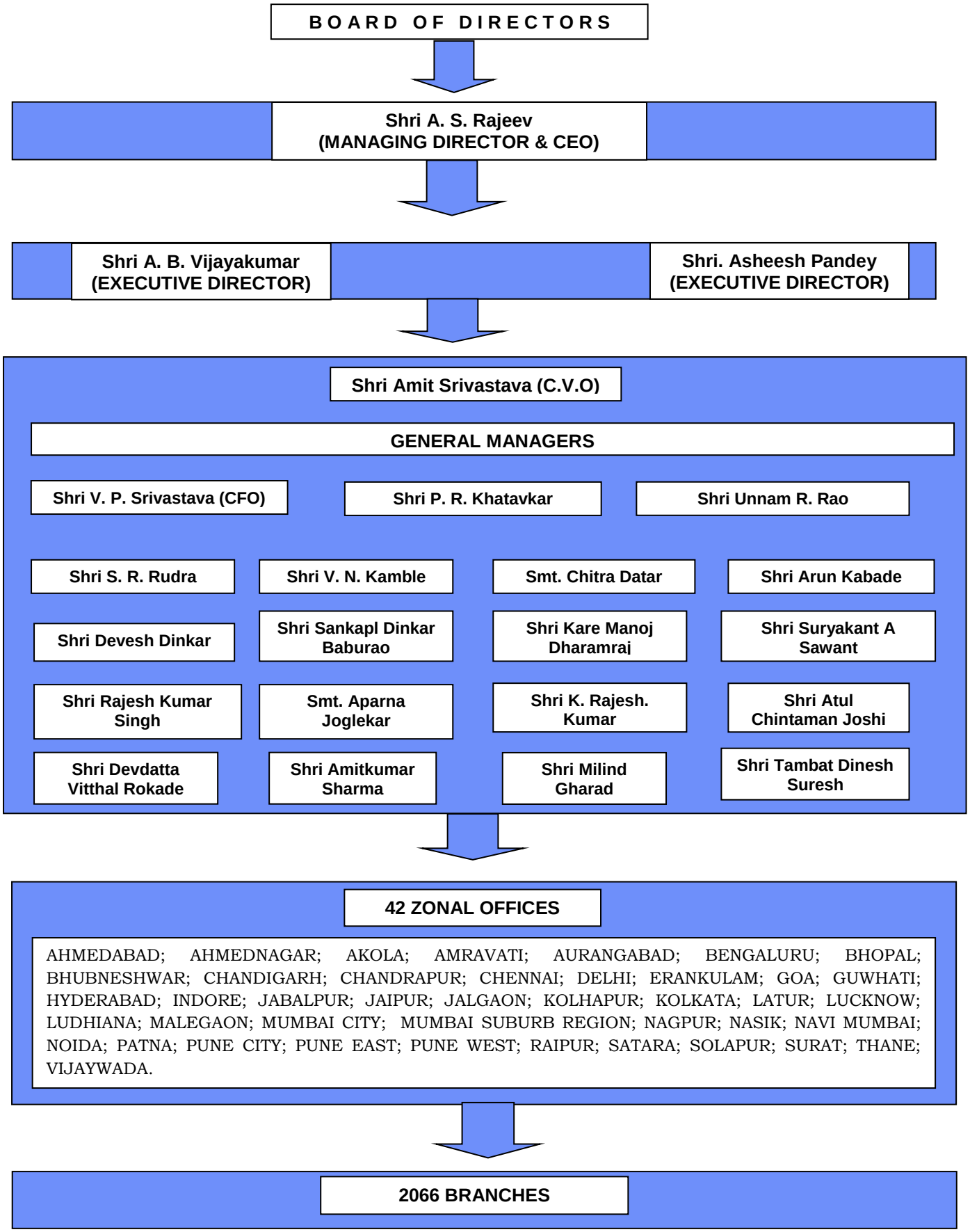
Registered on September 16, 1935

1936	:	Commenced operations on February 08, 1936 in Pune.
1938	:	Second branch of the bank was opened in 1938 at Fort, Bombay.
1940	:	Third branch came up at Deccan Gymkhana, Pune.
1944	:	Bank obtained the status as Scheduled Bank.
1946	:	Deposits crossed Rupees One Crore mark. Formed fully owned subsidiary, The Maharashtra Executor & Trustee Company. First branch outside Maharashtra opened in Hubli (Mysore State, Now Karnataka).
1949	:	Expansion to Andhra Pradesh (now Telangana) : Sultan Bazar, Hyderabad branch opened
1963	:	Expansion to Goa: Panjim Branch opened
1966	:	Expansion to Madhya Pradesh: M G Road, Indore branch opened. Entered in Gujarat: Raopura, Baroda branch opened.
1969	:	Nationalized along with 13 other Banks. Entry in Delhi by opening Karolbagh branch on December 19, 1969.
1974	:	Deposit base crossed Rs. 100 Crore mark.
1976	:	Marathwada Grameen Bank, first RRB established on August 26, 1976.
1978	:	New Head Office building inaugurated by Hon'ble Prime Minister of India Shri. Morarji Desai Deposits crossed the figure of Rs.500 Crore
1979	:	"Mahabank Agricultural Research and Rural Development Foundation", registered as a public trust, was established for undertaking research and extension work and to provide more extensive services to farmers.
1985	:	500th branch in Maharashtra state was opened at the hands of the then Prime Minister, Mrs. Indira Gandhi at Nariman Point, Mumbai.

		First Advanced Ledger Posting Machine (ALPM) was installed at the branch. Golden Jubilee Year Celebrations launched at the hands of Dr. Manmohan Singh, Governor, RBI.
1986	:	Thane Grameen Bank sponsored.
1987	:	The 1000th branch of the Bank was inaugurated at Indira Vasahat, Bibwewadi, Pune at the auspicious hands of Dr.ShankarDayal Sharma, the Hon'ble Vice President of India.
1991	:	"Mahabank Farmer Credit Card" was launched. Entered in to Domestic Credit Card Business. Main Frame Computer installed. Became member of the SWIFT.
1995	:	Diamond Jubilee Celebrations – Dr. C Rangarajan, RBI Governor was the Chief Guest. Deposits crossed Rs 5,000 crore mark.
1996	:	Moved into "A" category from the earlier "C" category.
2000	:	Deposits crossed Rs 10,000 crore mark.
2004	:	Public Issue of Shares (IPO) - Listed on BSE and NSE.
2005	:	Banc assurance and Mutual Fund distribution business started.
2006	:	Crossed total business level of Rs.50, 000 Crore. CBS Project started.
2009	:	Entered in to 75th year of dedicated service to the Nation. Adopted 75 underdeveloped villages for integrated overall development.
2010	:	100% CBS achieved, Total Business crossed Rupees One lakh crore. Opened 76 branches in the Platinum Year taking the total to 1506. Platinum Jubilee Year concluding ceremony at the hands of the then Finance Minister, Shri. Pranab Mukherjee held at Vigyan Bhavan, New Delhi. New initiatives like Maha chetana, opening of E-lounges in Pune, Mumbai and Delhi, Micro Asset Recovery cells were implemented.
2011	:	First SHG Branch opened in Pune. Bank sponsored Maharashtra Gramin Bank achieved 100% CBS in record 77 days. 77th anniversary of Foundation day celebrations at the hands of Honorable Finance Minister, Shri. P. Mukherjee dedicating 5specialized branches to SHGs and opening of 5 Mid-Corp. branches on the occasion. First ever visit of Union Finance Minister to Bank's Central Office - Honorable Finance Minister, Shri. Pranab Mukherjee visits Lokmangal, the Bank's Headquarters in Pune on November 07, 2011.
2012	:	Hon'ble Union Finance Minister Shri. P Chidambaram inaugurates the Bank's 1624th branch at Rajgambiram on August 25, 2012. Sept 2012: Bank's total business crossed Rs.1, 50, 000crore and reached the level of Rs. 1, 51,320 crore. Awarded "Best Banker – Customer Friendliness" for 2012 by The Sunday Standard. Hosted Bancon 2012 in Pune on 24th-25th November 2012. Hon'ble Union Finance Minister Shri. P. Chidambaram inaugurated the Conference.
2013		Deposits crossed Rs 1,00,000 crore mark &Total Business crossed Rs.2,00,000crore.
2016		Achieved Total Business landmark of Rs 2,50,000 crore as of 31.03.2016
2018		SKOCH order-of-Merit Award for implementation of Project CSMSSY-2017 IBA Award Winner for the Best Financial Inclusion initiative in Medium Bank
2019		Enhanced Access & Service Excellence (EASE) Banking reform Award by IBA on 28.02.2019 under Top Improver Category. Best Employer Award 2018 from World HRD Congress Banking Technology Award 2018 IBA award for Best Financial Inclusion initiative in Medium Bank.
2020		Enhanced Access & Service Excellence (EASE) Banking reform Award by IBA on 26.02.2019 under Top Improver Category (Second Best). Team of the year by ET NOW for Treasury functions
2021		Enhanced Access & Service Excellence (EASE) Banking reform Award by IBA 1St Position under Top Improver Category among all PSBs. STP Awards 2019 Treasury Department independently assessed and compliant with requirement of ISO 9001:2015 ET Team of the Year to Bank of Maharashtra Treasury Department

2022		Bank of Maharashtra received 1st position “Utkarsh Awards” for achieving highest percentage of digital payment transactions Outstanding Banking Partner Award for MSMEs by Zee Business Best Employer Brand Award 2021 by World HRD Congress Best IT Risk & Cyber Security Initiatives Award at IBA’s Annual Banking Technology Awards Rajbhasha Kirti Puraskar Bank of Maharashtra has been awarded as the Best Performing Bank under SHG Bank Linkage (Public Sector Bank category) for the Financial Year 2019-20
2023		Bank of Maharashtra has been awarded the Skoch Gold Award by the country's reputed organization Scotch Group for the best implementation of Rajbhasha Bank of Maharashtra has been conferred with the "Best Innovative Bank -Runner up" and the "Best Bank for Implementing COVID Related Govt Schemes - Runner up" under Public Sector Category, in MSME Banking Excellence Awards, 2021, by Chamber of Indian Micro Small and Medium Enterprises Bank of Maharashtra receives National MSME Awards 2022 at the hands of Hon'ble Prime Minister, Shri Narendra Modi for Bank's contribution towards the promotion and development of MSME sector. Bank of Maharashtra receives award for Outstanding performance in SHG credit linkage for FY 2021-22 Bank of Maharashtra bags the 'Agri Infra Fund Award' under 'Target Achievers Category' Bank of Maharashtra has been awarded Kirti Puraskar (the highest honor of Official Language) for the year 2021-22 by the Ministry of Home Affairs, Government of India for excellent implementation of Official Language. Bank of Maharashtra has been honored with EASE 2nd Runner up Award from DFS & IBA under AP for Smart Lending for Aspiring India Bank of Maharashtra awarded as 'Achievers' in 'DSB Lakshya Campaign' launched in the month of August 2022 by PSB Alliance Pvt. Ltd for Door Step Banking Services Bank of Maharashtra received Best Nationalized Bank in Agriculture Finance award at the BFSL Summit and Awards ceremony.

(ii) CORPORATE STRUCTURE:



(iii) KEY OPERATIONAL AND FINANCIAL PARAMETERS FOR THE LAST 3 FINANCIAL YEARS & QUARTER ENDED (STANDALONE BASIS) ***(Rs. in Crore)***

Particulars	F.Y. 2019-20	F.Y. 2020-21	F.Y. 2021-22	H1 2022-23
Paid-up Capital	5824	6560	6731	6731
Reserves & Surplus	4931	5573	7154	8141
Net worth	6986	8019	10176	11682
Total Deposits	150066	174006	202294	195849
CASA Share in Total Deposits (%)	50.29%	53.99%	57.85%	56.27%
Gross Advances	94889	107654	135240	148216
Net Investment	57741	68112	68590	70184
Total Borrowing	3670	4239	7747	22911
Net Fixed Assets	1676	1674	2242	2194
Interest Income	11495	11869	13019	7273
Interest Expenses	7217	6971	6975	3700
Total Income	13145	14494	15672	8092
Total Expenditure	10298	10536	10824	5428
Operating Profit	2847	3958	4848	2664
Provision &Contingencies including Tax Expense	2458	3408	3696	1677
Net Profit (PAT)	389	550	1152	987
Number of Branches/Banking Outlets	1833	1964	2022	2066
Number of ATMs	1851	1950	2128	2220
Capital Adequacy Ratio - Basel III	13.52%	14.49%	16.48%	16.71%
Of which				
Tier 1 Capital Adequacy Ratio	10.67%	10.98%	12.38%	12.89%
Tier 2 Capital Adequacy Ratio	2.85%	3.52%	4.10%	3.82%
Net Interest Margin (NIM)	2.60%	2.84%	3.15%	3.41%
Earnings Per Share (`) (not annualized)	0.67	0.88	1.72	1.47
Book Value Per Share (`)	11.99	12.22	15.12	17.36
Return on Average Assets (%)	0.23%	0.30%	0.55%	0.87%
Gross NPA Ratio (%)	12.81%	7.23%	3.94%	3.40%
Net NPA Ratio (%)	4.77%	2.48%	0.97%	0.68%
Provision Coverage Ratio (%)	83.97%	89.86%	94.79%	96.06%

(iv) GROSS DEBT: EQUITY RATIO OF THE BANK

Before the issue of Debt securities (March 31, 2022)	0.43 Times
Before the issue of Debt securities(September 30, 2022)	0.31 Times
After the issue of Debt Securities (Tier 2 Bond of Rs.348.00 crore on December 07, 2022)	0.34 Times
After the issue of Proposed Debt Securities (Rs.880.00 crore)	0.41 Times

(v) DETAILS OF ANY OTHER CONTINGENT LIABILITIES OF THE ISSUER BASED ON THE LAST AUDITED FINANCIAL STATEMENTS INCLUDING AMOUNT AND NATURE OF LIABILITY ON 30.09.2022

S.N.	Nature of Liability	Amount (Rs. In Crore)
1	Claims against the Bank not acknowledged as debts	1375.41
2	Liability for partly paid investments	-
3	Liability on account of outstanding forward exchange contract	13838.88
4	Guarantees given on behalf of constituents	8183.81
5	Acceptances, endorsements and obligations	1232.59
6	Other items for which Bank is contingently liable	665.93
	Total	**25296.63**

(vi) PROJECT COST AND MEANS OF FINANCING, IN CASE OF FUNDING OF NEW PROJECTS

The funds being raised by the Bank through present issue of Bonds are not meant for financing any particular project. The objects of the Issue are to augment Bank's Capital base to meet the future requirements arising out of the implementation of Basel III standards and the growth in its Assets, primarily its loans and investment portfolios and for other general corporate purposes.

(vii) SUBSIDIARIES & ASSOCIATES OF THE BANK

S.N.	Name	Status	Ownership
1	Maharashtra Executors & Trustee Co. Pvt. Ltd,	Subsidiary	100%
2	Maharashtra Gramin Bank	Associates	35%

Our Subsidiary, Maharashtra Executor and Trustee Company Private Limited ("METCO"), provides services auxiliary to banking services such as consultation, drafting and execution of will, management of trusts, investments and house properties, guardianship of minor's property, consultation for sale and purchase of property and filing of income tax returns for individuals. The net profit of METCO for Fiscal 2021 was Rs. 0.71 crore and for Fiscal 2022 was Rs. 0.55 crore.
Our Associate, Maharashtra Gramin Bank is a regional rural bank headquartered at Aurangabad covering 17 districts of Maharashtra through 415 branches, as of March 31, 2022. As of March 31, 2022, Maharashtra Gramin Bank had total business from deposits and gross advances of Rs. 22706.71 crore and operating profit of Rs. 116.83 crore.

(viii) RISK FACTORS:

These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Prospective investors should carefully consider all the information in this Document, including the risks and uncertainties described below, before making an investment in the Bonds. As the Issuer has grown in bank industry in the country, it is susceptible to some internal and external risk which are inherent in the lending business. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Adverse outcome in various legal, regulatory and other proceedings from time to time, which may have a material adverse effect. In the ordinary course of business, the Issuer, its subsidiaries, promoters, directors, officers, employees and other related parties are involved from time to time in legal and regulatory proceedings of varied nature. There may be several instances where the claim against us is not ascertainable, individually or in the aggregate. An adverse determination in any matter or in several matters collectively, may have a material adverse effect, including pursuant to consequential claims.

Risks relating to the Bonds and the Issue: The trading price of the Bonds will be subject to interest rate risk. The Bonds carry a fixed rate of interest. Securities where a fixed rate of interest is offered are subject to price risk. The prices of such securities are inversely proportionate to changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall, and, when interest rates drop, prices of such securities increase. The extent of price fluctuation is a function of the existing interest, days to maturity and the increase or decrease in prevailing interest rates. Any increase in interest rates may negatively affect the price of the Bonds.

- In case of electronic book mechanism, the eligible investors/ bidders and the other participants (in its capacity as Electronic Book Provider) should be in compliance with the SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/05 dated 5 January 2018 which came into force with effect from 1 April 2018, SEBI FAQs issued on electronic book mechanism for issuance of debt securities on private placement basis.
- The Issuer reserves the right to reject a bid placed for the Bonds for any reason as it deems fit.
- Adverse political and economic situation in India as well as globally
- Regional hostilities, terrorist attacks, civil disturbances or social unrest
- Downgrading of India's credit rating by any international agency
- Any change in accounting policies and financial reporting standards
- Inability to manage changing regulatory environment in a cost effective and timely manner
- Inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our Business.
- Any downgrade in credit rating of the Bank.
- Inability to acquire additional capital on favorable terms and on time.
- Payment of coupon on bonds is subject to the terms of Information memorandum

(C) A BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF ITS ACTIVITIES

(i) DETAILS OF EQUITY SHARE CAPITAL AS ON LAST QUARTER END (September 30, 2022) :-

Equity Share Capital	Amount (Rs. Crore)
Authorized Share Capital	10,000/-
Issued, Subscribed and Paid-up Equity Share Capital	6,731/-

(ii) CHANGES IN ITS CAPITAL STRUCTURE AS ON LAST QUARTER END, FOR THE LAST FIVE YEARS: -

Particulars of change	Amount (Rs. Crore)	Date of change (AGM/EGM/ Postal Ballot)
Preferential Allotment of Equity shares to Govt. of India	88.89	EGM dated August 08, 2017
QIP Issue	122.72	AGM dated June 16, 2017
Preferential Allotment of Equity shares to Govt. of India	121.85	EGM dated February 16, 2018
Preferential Allotment of Equity shares to Govt. of India	154.74	EGM dated March 25, 2019
Allotment of Equity shares to Whole Time Directors & Employees of Bank through ESPS	100.00	Postal Ballot dated February 16, 2019
Preferential Allotment of Equity shares to Govt. of India	2970.93	Postal Ballot dated February 16, 2019
Preferential Allotment of Equity shares to Govt. of India	736.04	AGM dated August 11, 2020
QIP Issue	403.70	AGM dated June 24, 2021

iii. EQUITY SHARE CAPITAL HISTORY OF THE BANK AS ON LAST QUARTER END, FOR THE LAST FIVE YEARS

Date of Allotment	No of Equity Shares	Face Value (Rs.)	Issue Price (In Rs)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity share capital (Rs.)	Equity share premium (in Rs.)	
OPENING (March 31, 2014)	839095827					839095827	8390958270	18845204000	
July 11, 2014	133363574	10	44.09	CASH	Preferential	133363574	1333635740	4546364238	To Govt. of India
July 11, 2014	90723520	10	44.09	CASH	Preferential	90723520	907235200	3092764797	To LIC of India
October 15, 2015	105150787	10	37.47	CASH	Preferential	105150787	1051507870	2888492119	To Govt. of India
August 11, 2017	88888888	10	33.75	CASH	Preferential	88888888	888888880	2111111090	To Govt. of India
December 12, 2017	122721827	10	25.55	CASH	Preferential	122721827	1227218270	1908324410	QIBs
March 28, 2018	1218509984	10	26.04	CASH	Preferential	1218509984	12185099840	19544900143	To Govt. of India
March 30, 2019	154716981	10	13.25	CASH	Preferential	154716981	1547169810	502830188	To Govt. of India
April 18, 2019	100000000	10	13.17	CASH	ESPS	100000000	1000000000	317000000	ESPS
April 29, 2019	2970937912	10	15.14	CASH	Preferential	2970937912	29709379120	15270620868	To Govt. of India
August 25, 2020	736049601	10	11.29	CASH	Preferential	736049601	7360496010	949503985	To Govt. of India
July 17, 2021	170337546	10	23.70	CASH	QIP	170337546	1703375460	2333624380	QIBs
As on September 30, 2022						**6703496447**	**67034964470**		

iv. DETAILS OF ANY ACQUISITION OR AMALGAMATION IN THE LAST ONE YEAR

None

v. DETAILS OF ANY REORGANIZATION OR RECONSTRUCTION IN THE LAST ONE YEAR

None

(D) DETAILS OF THE SHAREHOLDING PATTERN OF THE BANK AS ON 30.09.2022

i. SHAREHOLDING PATTERN OF THE BANK AS ON 30.09.2022

Summary statement holding of specified securities

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of Locked in shares		No. of equity shares held in dematerialized form
							No.(a)	As a % of total Shares held(b)	
(A) Promoter & Promoter Group	1	6,12,26,27,927	6,12,26,27,927	90.97	6,12,26,27,927	90.97	73,60,49,601	12.02	6,12,26,27,927
(B) Public	3,71,591	60,78,68,520	60,78,68,520	9.03	60,78,68,520	9.03		0.00	60,13,91,442
(C1) Shares underlying DRs				0.00		0.00		0.00	
(C2) Shares held by Employee Trust				0.00		0.00		0.00	
(C) Non Promoter -Non Public				0.00		0.00		0.00	
Grand Total	3,71,592	6,73,04,96,447	6,73,04,96,447	100.00	6,73,04,96,447	100.00	73,60,49,601	10.94	6,72,40,19,369

Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)	Number of Locked in shares		Number of equity shares held in dematerialized form
A1) Indian				0.00		0.00	
Central Government/ State Government(s)	1	6,12,26,27,927	6,12,26,27,927	90.97	73,60,49,601	12.02	6,12,26,27,927
President of India	1	6,12,26,27,927	6,12,26,27,927	90.97	73,60,49,601	12.02	6,12,26,27,927
Sub Total A1	1	6,12,26,27,927	6,12,26,27,927	90.97	73,60,49,601	12.02	6,12,26,27,927
A2) Foreign				0.00	73,60,49,601	12.02	
A=A1+A2	**1**	**6,12,26,27,927**	**6,12,26,27,927**	**90.97**	**73,60,49,601**	**12.02**	**6,12,26,27,927**

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of Locked in shares		No. of equity shares held in dematerialized form(Not Applicable)
							No. (a)	As a % of total Shares held(b)	
Mutual Funds/	7	12683776	1,26,83,776	0.19	1,26,83,776	0.19		0.00	1,26,83,776
Banks	7	34089894	3,40,89,894	0.51	3,40,89,894	0.51		0.00	3,40,89,894
Insurance Companies	4	207532738	20,75,32,738	3.08	20,75,32,738	3.08		0.00	20,75,32,738
Life Insurance Corporation of India	1	206575801	20,65,75,801	3.07	20,65,75,801	3.07		0.00	20,65,75,801
Sub Total B1	18	254306408	25,43,06,408	3.78	25,43,06,408	3.78		0.00	25,43,06,408
Foreign Portfolio Investors Category I	35	13677348	1,36,77,348	0.20	1,36,77,348	0.20		0.00	1,36,77,348
Sub Total B2	35	13677348	1,36,77,348	0.20	1,36,77,348	0.20		0.00	1,36,77,348
B1) Central Government/ State Government(s) / President of India	0	0		0.00		0.00		0.00	
B2) Non-Institutions	0	0		0.00		0.00		0.00	
Directors and their relatives (excluding independent directors and nominee directors)	1	29907	29,907	0.00	29,907	0.00		0.00	29,907
Key Managerial Personnel	1	7036	7,036	0.00	7,036	0.00		0.00	7,036
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	367102	212729264	21,27,29,264	3.16	21,27,29,264	3.16		0.00	20,89,66,588
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	1794	99573350	9,95,73,350	1.48	9,95,73,350	1.48		0.00	9,75,23,348
Non Resident Indians (NRIs)	1797	10566194	1,05,66,194	0.16	1,05,66,194	0.16		0.00	1,00,50,194

Bodies Corporate	832	16851278	1,68,51,278	0.25	1,68,51,278	0.25		0.00	1,67,02,878
Any Other (specify)	11	127735	1,27,735	0.00	1,27,735	0.00		0.00	1,27,735
Trusts	9	127535	1,27,535	0.00	1,27,535	0.00		0.00	1,27,535
Overseas Corporate Bodies	1	100	100	0.00	100	0.00		0.00	100
Director or Director's Relatives	1	100	100	0.00	100	0.00		0.00	100
Sub Total B4	371538	339884764	33,98,84,764	5.05	33,98,84,764	5.05		0.00	33,34,07,686
B=B1+B2+B3 +B4	371591	607868520	60,78,68,520	9.03	60,78,68,520	9.03		0.00	60,13,91,442

Statement showing shareholding pattern of the Non-Promoter- Non Public shareholder

Category & Name of the Shareholders(I)	No. of shareholder(III)	No. of fully paid up equity shares held(IV)	Total no. shares held(VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)(VIII)	Number of Locked in shares(XII)		Number of equity shares held in dematerialized form(XIV)(Not Applicable)
					No	As a % of total Shares held	
C1) Custodian/DR Holder	0	0		0.00		0.00	
C2) Employee Benefit Trust	0	0		0.00		0.00	

Note: Shares pledged or encumbered by the promoters- None

ii. LIST OF TOP 10 HOLDERS OF EQUITY SHARES OF THE BANK AS ON 30.09.2022.

S. N.	NAME	TOTAL NO. OF EQUITY SHARES HELD	NO. OF EQUITY SHARES IN DEMAT FORM	% SHARE HOLDING
1	PRESIDENT OF INDIA	6122627927	6122627927	90.97
2	LIFE INSURANCE CORPORATION OF INDIA	206575801	206575801	3.07
3	UNION BANK OF INDIA	5848523	5848523	0.09
4	INDIAN BANK	548523	548523	0.01
5	KOTAK PSU BANK ETF	7734358	7734358	0.11
6	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA ETF	4178409	4178409	0.06
7	EMERGING MARKETS CORE EQUITY PORTFOLIO (THE PORTFO	3860273	3860273	0.06
8	BANK OF BARODA	3218288	3218288	0.05
9	CANARA BANK	3059718	3059718	0.05
10	SANJEEV SINGHAL	2500000	2500000	0.04

(E) DETAILS REGARDING THE DIRECTORS OF THE BANK.

(i) DETAILS OF THE CURRENT DIRECTORS OF THE BANK AS ON 15.12.2022

Name	Designation	DIN	Age	Address	Director of the Bank since	Details of other Directorship
Shri A. S. Rajeev	Managing Director & CEO	07478424	58	Bank of Maharashtra, Lokmangal, 1501 , Shivajinagar, Pune 411005	December 02, 2018	i) The New India Assurance Company Limited ii) EXIM Bank
Shri A. B. Vijaykumar	Executive Director	-	59	Bank of Maharashtra, Lokmangal, 1501 , Shivajinagar, Pune 411005	March 10, 2021	**Nil**
Shri Asheesh Pandey	Executive Director	09295107	52	Bank of Maharashtra, Lokmangal, 1501 , Shivajinagar, Pune 411005	December 31, 2021	i) Maharashtra Executor & Trustee Company Pvt. Ltd.
Shri Prashant Kumar Goyal	GoI Nominee Director	08652921	43	Ministry of Finance, Dept of Financial Services, 3rd floor, Jeevan Deep Building, Sansad Marg, New Delhi 110 001	December 15, 2022	i) United India Insurance Company Limited
Shri Manoj Kumar Verma	RBI Nominee Director	-	65	A4/503, Acolade Housing Society, Kharadi Bypass Road, Kharadi Pune -411014	August 13, 2019	**Nil**
Shri Shashank Shrivastava	Part time non official Director	07710385	57	Sai Prem, Behind Bajaj Hospital Sant Nagar, Sawarkar Ward, Nai Basti, Katni Madhya Pradesh - 483501	December 21, 2021	**Nil**
Shri Sardar Baljit Singh	Part time non official Director	08797196	42	1st Floor, Rajput Complex, Near Overbridge, Jagdishpur, Ballia, Uttar Pradesh - 277001	December 21, 2021	i) Ballia Chamber of Commerce and Industries
Shri Rakesh Kumar	Shareholder Director	08531595	62	H.No.71, Ground Floor, Block 1, Eros Garden, Suraj Kund Road, Faridabad 121009	June 30, 2021	Nil

Note-None of the current directors of the Bank appear in the RBI's defaulter list or ECGC's default list.

(ii) DETAILS OF CHANGE IN DIRECTORS SINCE LAST THREE YEARS

S. N.	Name	Designation	Date of Appointment/ Resignation / Completion (From – To) (DD/MM/YYYY)		Remarks (DD/MM/YYYY)
1	Shri R.K. Gupta	Executive Director	31.12.2013	30.12.2018	Completed his term on 30.12.2018
2	Shri G. Sreekumar	RBI Nominee Director	10.06.2014	12.08.2019	Completed his term on 12.08.2019
3	Shri. R. Thamodharan	Shareholder Director	30.06.2018	29.06.2021	Completed his term on 29.06.2021
4	Dr. Archana Ravindrarai Dholakia	Part Time Non - Official Director	01.03.2019	29.02.2020	Completed her term on 29.02.2020
5	Shri Deendayal Agrawal	Part Time Non Official Director	26.07.2016	25.07.2019	Completed his term on 25.07.2019
6	Shri. R. P. Marathe	Managing Director and CEO	26.09.2016	30.11.2018	Superannuated on 30.11.2018
7	Shri A.C. Rout	Executive Director	31.03.2017	30.03.2020	Completed his term on 30.03.2020.
8	Smt. Vandita Kaul	GoI Nominee Director	11.05.2017	12.05.2021	Ceased to be Director on 12.05.2021
9	Shri A.S. Rajeev	Managing Director and CEO	02.12.2018	01.12.2023	Appointed as MD & CEO of Bank w.e.f 02.12.2018.
10	Shri Hemant Tamta	Executive Director	31.12.2018	30.12.2021	Appointed as Executive Director of Bank w.e.f 31.12.2018.
11	Shri Manoj Kumar Verma	RBI Nominee Director	13.08.2019	Onwards	Appointed as RBI Nominee Director of Bank w.e.f 13.08.2019.
12	Shri Nageswara Rao Y.	Executive Director	31.03.2020	21.01.2021	Appointed as Executive Director of Bank w.e.f 31.03.2020 and superannuated on 21/01/2021.

13	Shri. A. B. Vijaykumar	Executive Director	10.03.2021	31.10.2023	Appointed as Executive Director of Bank w.e.f 10.03.2021.
14	Shri Rakesh Kumar	Sharehodler Director	30.06.2021	29.06.2024	Appointed as Shareholder Director w.e.f 30.06.2021
15	Shri Hrishikeesh A. Modak	GoI Nominee Director	13.05.2021	17.08.2021	Ceased to be Director on 17.08.2021
16	Shri Lalit Kumar Chandel	GoI Nominee Director	18.08.2021	14.12.2022	Ceased to be Director on 14.12.2022.
17	Shri Shashank Shrivastava	Part time non official Director	21.12.2021	20.12.2024	Appointed as Director w.e.f 21.12.2021
18	Shri Sardar Baljit Singh	Part time non official Director	21.12.2021	20.12.2024	Appointed as Director w.e.f 21.12.2021
19	Shri Asheesh Pandey	Executive Director	31.12.2021	30.12.2024	Appointed as Executive Director w.e.f 31.12.2021
20	Shri Prashant Kumar Goyal	Executive Director	15.12.2022	Onwards	Appointed as GoI Nominee Director w.e.f 15.12.2022

(F) FOLLOWING DETAILS REGARDING THE AUDITORS OF THE BANK: -

i. DETAILS OF THE AUDITORS OF THE BANK

S. N.	Name	Address	Auditors Since
1	M/s. Rodi Dabir and Co	2nd Floor Oppo Punit super bazar Khare Town Dharampeth 440010	2020-21
2	M/s. S Bhandari & Co LLP	P-7, TilakMarg, C-Scheme, Jaipur 302005	2021-22
3	M/s Kirtane & Pandit LLP	5th. Floor, Wing A, Gopal House, Opp. Harshall Hall, Kothrud, Pune- 411 038	2022-23
4	M/s Sundaram & Srinivasan	23, CP Ramaswamy Road, Alwarpet, Chennai-600018	2022-23

ii. DETAILS OF CHANGE IN AUDITORS SINCE LAST THREE YEARS

S No.	Name	Address	Year of Appointment	Tenure up to & inclusive	Reason
1	M/s Sundaram & Srinivasan	23, CP Ramaswamy Road, Alwarpet, Chennai-600018	2022-23	Continuing	Appointment
2	M/s Kirtane & Pandit LLP	5th. Floor, Wing A, Gopal House, Opp. Harshall Hall, Kothrud, Pune- 411 038	2022-23	Continuing	
3	M/s. Abarna & Ananthan	521, 3rd Main 6th Block, 2nd Phase BSK 3rd Stage, BENGALURU - 560085, KARNATAKA	2019-20	2022-23	Retired
4	M/s. Batliboi & Purohit	204, National Insurance Building, 2nd Floor, D. N. Road, Fort, Mumbai – 400703, Maharashtra	2019-20	2022-23	
5	M/s. S Bhandari & Co LLP	P-7, TilakMarg, C-Scheme, Jaipur 302005	2021-22	Continuing	Appointment
6	M/s. K Gopal Rao & co.	21, Moosa Street, T Nagar, Chennai - 600017	2018-19	2021-22	Retired
7	M/s. Rodi Dabir and Co	2nd Floor Oppo Punit super bazar Khare Town Dharampeth 440010	2020-21	Continuing	Appointment
8	M/s M D Gujrati & Co	J8 Green Park Extension, New Delhi-110016	2018-19	2020-21	Retired
9	M/s P Parikh & Associates	501, Sujata, Narsi Natha Street, Mumbai-400009	2017-18	2019-20	Retired
10	M/s P G Bhagwat	Suites 101- 102, Orchard, Dr. Pai Marg, Baner, Pune-411045	2017-18	2019-20	
11	M/s Kothari & Co	1E, Neelkanth, 26B Camac Street, Kolkata -700016	2015-16	2017-18	Retired
12	M/s CMRS & Associates, LLP	12 , P J Chambers, Pimpri, Pune -411018	2015-16	2017-18	
13	M/s Parekh & Co.	323, Ganapati Plaza, M I Road, Jaipur - 302001	2014-15	2016-17	
14	M/s A R Sulakhe & Co	Anand Apartment,1180/2, Shivaji Nagar, Pune-411005	2014-15	2016-17	

(G) DETAILS OF BORROWINGS OF THE BANK, AS ON THE LATEST QUARTER END (September 30, 2022)

(i) DETAILS OF SECURED & UNSECURED BORROWINGS FACILITIES AS ON September 30, 2022

(a) SECURED BORROWINGS FACILITIES AS ON September 30, 2022

Lender's Name	Type of Facility	Amt. Sanctioned	Principal Amt. Outstanding	Repayment Date /Schedule	Security
RBI LAF RAPO	TERM REPO	500.00	500.00	21.04.2023	Govt. Securities
RBI MARKET RAPO	TERM REPO	3955.96	3955.96	03.10.2022	Govt. Securities
TREPS	CBLO	13335.49	13335.49	03.10.2022	Govt. Securities

(b) UNSECURED BORROWINGS FACILITIES AS ON September 30, 2022

Lender's Name	Type of Facility	Amt. Sanctioned	Principal Amt. Outstanding (Rs. Crore)	Repayment Date Schedule
From Bank	Borrowings	0.0	0.0	-
Other Institutions	Borrowings/refinance (Sidbi MudraRefinance)	539.00	513.72	Multiple Maturities
Various Bond holders	Subordinated Bonds (Hybrid/ Upper Tier II)	3605.70	3605.70	Maturity or on exercising of call by bank (based on series) (based on series)
Various Bond holders	Innovative Perpetual Debt Instruments	1000.00	1000.00	Perpetual or on exercising of call by bank after 5 years(based on
Various Bond holders	Long Term Infra Bond	-	-	NA
Borrowings Outside India	Borrowings (Book Balance)	-	-	NA
From Bank	Borrowings	0.0	0.0	-

(ii) Details of Deposits as of 30.09.2022: -

S. N.	Particulars	Amount	Cumulative
I	**Demand Deposits**		**21849**
a	From Banks	111	
b	From others	21738	
II	**Savings Bank Deposits**		**88355**
III	**Term Deposits**		**85645**
a	From Banks	210	
b	From others	85435	
	Total (I + II + III)		**195849**
	Total Deposits of Branches in India		195849
	Deposits of Branches outside India		-
	Total		**195849**

(iii) Details of outstanding Bonds as of September 30, 2022 (updated till 15.12.2022): -

Series	Type	ISIN No	Date of Issue	Tenor (Months)	Date of redemption	Amount (Rs in Cr)	Coupon Rate (%)	Rating	Remarks
X	Subordinate Tier II	INE457A 09199	31.12.2012	120	31.12.2022	1000.00	9.00	AA by CRISIL & ICRA	
I	BASEL III Tier 2 Bond	INE457A 08035	27.06.2016	123	27.09.2026	500.00	9.20	AA by CARE & ICRA	
I	BASEL III Tier 2 Bond	INE457A 08050	06.03.2020	120	06.03.2030	600.00	8.70	AA by CRISIL & ICRA	
I	BASEL III Tier 2 Bond (Series I)	INE457A 08068	14.12.2020	120	12.12.2030	200.70	7.75	AA+ by Acuite Ratings and AA by BWR Ratings	
II	BASEL III Tier 2 Bond (Series II)	INE457A 08076	11.02.2021	120	11.02.2031	205.00	8.00	AA+ by Acuite Ratings and AA by BWR Ratings	
III	BASEL III Tier 2 Bond (Series III)	INE457A 08084	23.03.2021	120	23.03.2031	100.00	8.00	AA+ by Acuite Ratings and AA by BWR Ratings	
IV	BASEL III Tier 2 Bond (Series IV)	INE457A 08092	21.10.2021	120	21.10.2031	1000.00	7.86	AA by CARE Ratings and AA by BWR Ratings	
I	BASEL III AT 1 Bond (Series I)	INE457A 08100	24.03.2022	Perpetual	Perpetual	290.00	8.75	AA by Acuite Ratings and AA by Infomerics Ratings	
II	BASEL III Additional Tier 1 Bond (Series II)	INE457A 08118	08.09.2022	Perpetual	Perpetual	710.00	8.74	AA by Acuite Ratings and AA by Infomerics Ratings	
V	BASEL III Tier 2 Bond (Series V)	INE457A 08126	07.12.2022	120	07.12.2032	348.00	8.00	AA+ by Acuite Ratings and AA+ by Infomerics Ratings	

Note: All the above outstanding Bonds are unsecured in nature.

(iv) LIST OF TOP 10 DEBENTURE HOLDERS (AS ON 30.09.2022)

S. N.	Name of Bond Holder	Address	No. of Bonds	Amount (Rs. crore)
1	LIFE INSURANCE CORPORATION OF INDIA	INVESTMENT DEPARTMENT, 06TH FLOOR WEST WING, CENTRAL OFFICE YOGAKSHEMA, JEEVAN BIMA MARG MUMBAI 400021	1000	1000
2	CBT-EPF-05-F-DM	STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	6330	633
3	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	INVESTMENT DEPARTMENT, 06TH FLOOR WEST WING, CENTRAL OFFICE YOGAKSHEMA, JEEVAN BIMA MARG MUMBAI 400021	5000	500
4	STATE BANK OF INDIA	SBI SG Global Secu. Serv. P. L. Jeevan Seva Extension Bldg.Gr. Floor S.V. Road, Santacruz W MUMBAI 400054	4750	475
5	CBT-EPF-05-E-DM	STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001	3500	350
6	HINDUSTAN ZINC LIMITED	YASHAD BHAVAN, UDAIPUR, 313004	262	262
7	INDIAN BANK	INDIAN BANK TREASURY 1ST FLOOR MUMBAI SAMACHAR MARG, FORT MUMBAI 400023	1325	245
8	PUNE MUNICIPAL CORPORATION	OPP MANGALA THEATRE SHIVAJI NAGAR PUNE, MAHARASHTRA, INDIA 411005	1050	105
9	NAGPUR MUNICIPAL CORPORATION	OPP CIVIL LINES NAGPUR NAGPUR, MAHARASHTRA, INDIA 440001	1000	100
10	M.P. WAREHOUSING AND LOGISTICS CORPORATION	OFFICE COMPLEX, BLOCK - A, GAUTAM NAGAR, BHOPAL	100	100
11	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD	NEXT TO STERLING THEATRE, P.O.BOX NO.1142, FORT, MUMBAI, 400001	100	100
12	IDBI BANK LIMITED - TBO	IDBI LIMITED, IDBI TOWER 17TH FLOOR, WORLD TRADE CENTRE COMPLEX, CUFFE PARADE MUMBAI, 400005	100	100

Note: Top 10 holders' (in value terms, on cumulative basis for all outstanding Bond/ Bonds outstanding.

(v) THE AMOUNT OF CORPORATE GUARANTEE ISSUED BY THE ISSUER ALONG WITH NAME OF THE COUNTERPARTY (LIKE NAME OF THE SUBSIDIARY, JV ENTITY, GROUP BANK, ETC) ON BEHALF OF WHOM IT HAS BEEN ISSUED

The Issuer has not issued any corporate guarantee in favour of any counterparty including its subsidiaries, joint venture entities, group companies, etc.

(vi) DETAILS OF COMMERCIAL PAPERS – THE TOTAL FACE VALUE OF COMMERCIAL PAPERS & CERTIFICATE OF DEPOSIT OUTSTANDING AS ON THE LATEST MONTH END TO BE PROVIDED AND ITS BREAKUP IN FOLLOWING TABLE: - (SEPTEMBER 30, 2022)

Maturity Date	Amount Outstanding (Rs. Crore)
NIL	--
Total	

(vii) DETAILS OF REST OF THE BORROWING (IF ANY, INCLUDING HYBRID DEBT LIKE FCCB, OPTIONALLY CONVERTIBLE BONDSBONDS/ PREFERENCE SHARES) AS ON SEPTEMBER 30, 2022

Party Name (in case of Facility)/ Instrument Name	Type of Facility/ Instrument	Amt Sanctioned/ Issued	Principal Amt outstanding	Repayment Date/Schedule	Credit Rating	Secured/ Unsecured	Security
NIL							

(viii) DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPALOF ANY KIND OF TERM LOANS, DEBT SECURITIES AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE ISSUED BY THE BANK, IN THE PAST 5 YEARS.

NIL

a) The main constituents of the Issuer's borrowings are generally in the form of deposits, loans from Reserve Bank of India, other banks and institutions.

b) The Issuer has been servicing all its principal and interest liabilities on time and there has been no instance of delay or default since inception.

c) The Issuer has neither defaulted in repayment/redemption of any of its borrowings nor affected any kind of roll over against any of its borrowings in the past.

d) The Issuer has not defaulted in any of its payment obligations arising out of any corporate guarantee issued by it to any counterparty including its joint entities, group companies, etc. in the past.

(ix) DETAILS OF ANY OUTSTANDING BORROWINGS TAKEN/DEBT SECURITIES ISSUED WHERE TAKEN/ ISSUED (I) FOR CONSIDERATIONOTHER THAN CASH, WHETHER INWHOLEOR PART, (II) AT A PREMIUM OR DISCOUNT, OR (III) IN PURSUANCE OF AN OPTION

The Issuer confirms that other than and to the extent mentioned elsewhere in this Placement Memorandum, it has not issued any debt securities or agreed to issue any debt securities or availed any borrowings for a consideration other than cash, whether in whole or in part, at a premium or discount or in pursuance of an option since inception.

(H) DETAILS OF PROMOTERS OF THE BANK

DETAILS OF PROMOTER HOLDING IN THE BANK AS ON THE SEPTEMBER 30, 2022

S. N.	Name of the Shareholders	Total No. of Equity Shares	No. of shares in D'Mat Form	Total shareholding as % of total no. of equity shares	No. of Shares Pledged	% of Shares pledged with respect to shares owned
1.	President of India (GOI)	6122627927	6122627927	90.97%	Nil	Nil

(I) ABRIDGED VERSION OF AUDITEDSTANDALONE FINANCIAL INFORMATION (LIKE PROFIT & LOSS STATEMENT, BALANCE SHEET AND CASH FLOW STATEMENT) FOR AT LEAST LAST THREE YEARS AND AUDITOR QUALIFICATIONS, IF ANY.

ABRIDGED VERSION OF AUDITED STANDALONE FINANCIAL INFORMATION

BALANCE SHEET FOR THE LAST THREE YEARS			***(Rs in crore)***
Particulars	**As on 31st March 2022**	**As on 31st March 2021**	**As on 31st March 2020**
CAPITAL AND LIABILITIES			
Capital	6731	6560	5824
Reserves & Surplus	7154	5573	4931
Deposits	202294	174006	150066
Borrowings	7747	4239	3670
Other Liabilities & Provisions	6685	6287	4375
TOTAL	**230611**	**196665**	**168867**
ASSETS			
Cash and Balances with Reserve Bank of India	19722	12882	10354
Balances with Banks Money at call & short notice	194	59	93
Investments	68590	68112	57741
Advances	131170	102405	86872
Fixed Assets	2242	1674	1676
Other Assets ^	8693	11532	12132
TOTAL	**230611**	**196665**	**168867**

^RIDF Amount has been regrouped as per RBI guidelines

****PROFIT AND LOSS ACCOUNT FOR THE LAST 3 YEARS***

PROFIT & LOSS ACCOUNT FOR THE LAST 3 YEARS			***(Rs in crore)***
Particulars	**Year ended 31.03.2022**	**Year ended 31.03.2021**	**Year ended 31.03.2020**
INCOME			
Interest earned	13019	11869	11495
Other Income	2653	2625	1649
TOTAL	**15672**	**14494**	**13145**
EXPENDITURE			
Interest expended	6975	6971	7217
Operating Expenses	3849	3565	3081
Provisions & contingencies	3696	3408	2458
TOTAL	**14520**	**13943**	**12756**
PROFIT/LOSS			
Net Profit for the Year	**1152**	**550**	**389**
Add: Profit Brought forward from previous Year	52	-7350	-7360
Add: b/.f losses adjusted against Share premium and Special Reserve	-	7350	-
TOTAL	**1204**	**550**	**-6972**
APPROPRIATIONS			
Transfer to Statutory Reserve	288	138	97
Transfer to Capital Reserve	84	184	54
Transfer to Revenue Reserve	-	-	-
Transfer to Special Reserve	-	-	-
Transfer to Investment Reserve	23	176	227
Proposed dividend (PNCPS)	-	-	-
Proposed dividend (Equity)	337	-	-
Tax on Dividend	-	-	-
Interim Dividend & Tax on Interim Dividend	-	-	-
Addl Dividend Distribution Tax	-	-	-
Balance carried over to Balance Sheet	472	52	-7350
TOTAL	**1204**	**550**	**-6972**

**** CASH FLOW STATEMENT FOR THE LAST 3 YEARS***

STATEMENT OF CASH FLOW FOR THE LAST 3 YEARS (Rs. Crore)						
Particulars	**31st March 2022**		**31st March 2021**		**31st March 2020**	
A. Cash Flow From Operating Activities:						
Income						
Interest received during the year from advance, Investments etc.	13594		11869		11495	
Other Income	2653	**16247**	2625	**14494**	1649	**13144**
Less: Expenditure & Provisions						
Interest Paid during the year on Deposits and Borrowings	6975		6971		7217	
Operating Expenses	3849		3565		3081	
Provisions & Contingencies	4271	**15095**	3407	**13944**	2458	**12756**
Net Increase In Cash due to Increase of Income over Expenses		**1152**		**550**		**389**
Add : Non-Cash Items & Items Considered Separately						
Provisions & Contingencies	4271		3407		2458	
Depreciation on Fixed Assets	268		188		211	
Profit/Loss on sale of Fixed Assets	-1		-		-4.8	
Interest on Income Tax demand						
Interest on Bonds, PCPS and IPDI	316	**4854**	289	**3884**	264	**2929**
Total		**6006**		**4434**		**3317**
Less: Direct Taxes Paid (Net)		325		184		-
Cash Profit Generated From Operations (I)		**5681**		**4250**		**3317**
Increase / (Decrease) of Operating Liabilities:						
Deposits	28288		23939		9416	
Borrowings	3218		63		-6479	
Other Liabilities & Provision	-3873		-664		-2413	
Total of Increase of Operating Liabilities		27633		23338		524
Less: Increase / (Decrease) of Operating Assets						
Investments	478		10371		-1956	
Advances	28765		15533		4205	
Other Assets	-3164		-783		890	
Total of Increase of Operating Assets		26079		25121		3139
Net Increase Of Operating Liabilities Over Operating Assets (II)		**1554**		**-1783**		**-2615**
Cash Flow From Operating Activities (A) = (I+II)		**7235**		**2467**		**703**
B. Cash Flow From Investing Activities						
Sale of Fixed Assets	7		4		14	
Purchase of Fixed Assets	-309		-193		-124	
Investment made in Associates	-				-	
Net Cash Flow From Investing Activities (B)		**-302**		**-189**		**-109**
C. Cash Flow From Financing Activities						
i) Issue/ (Redemption) of Subordinated Bonds	290		506		0	
ii) Dividend on Equity & PNCPS	-337					
iii) Dividend Distribution Tax						
iv) Interest on Bonds, PCPS and IPDI	-316		-289		-264	
v) Issue of Equity Shares including share premium	404		-		963	
Cash Flow From Financing Activities (C)		**42**		**217**		**698**

Total Cash Flow During The Year (A+B+C)		**6974**		**2495**		**1292**
Represented By						
Cash and Cash equivalents at the beginning of the year						
Cash & Balance with RBI	12883		10354		7920	
Balances with Banks & Money at Call & Short notice	59		93		1235	
Sub-total (i)		**12942**		**10447**		**9155**
Cash and Cash equivalents at the end of the year						
Cash & Balances with RBI	19722		12882		10354	
Balance with banks & money at call & Short notice	194		59		93	
Sub-total (ii)		**19916**		**12942**		**10447**
Total Cash Flow During The Year (ii – i)		**6974**		**2495**		**1292**

- **AUDITOR QUALIFICATIONS**

Financial Year	Auditors' Qualifications
2021-22	NIL
2020-21	NIL
2019-20	NIL

(J) ABRIDGED VERSION OF LATEST AUDITED/ LIMITED REVIEW CONSOLIDATED (WHEREVER AVAILABLE) AND STANDALONE FINANCIAL INFORMATION (LIKE PROFIT & LOSS STATEMENT, AND BALANCE SHEET) AND AUDITORS QUALIFICATIONS, IF ANY.

FINANCIAL RESULTS AS ON SEPTEMBER 30, 2022

(Rs. In Crore)

	Particulars		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
			30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
			REVIEWED			REVIEWED		AUDITED
1	Interest earned (a) + (b) + (c) + (d)		**381506**	**345747**	**320728**	**727253**	**631083**	**1301922**
	(a)	Interest / discount on advances / bills	266189	240951	194128	507140	389365	823156
	(b)	Income on Investment	112472	100112	111945	212584	220618	438469
	(c)	Interest on balances with Reserve Bank of India and other inter bank funds	758	2201	1058	2959	3858	9070
	(d)	Others	2087	2483	13597	4570	17242	31227
2	Other Income		50230	31685	83192	81915	151908	265248
A.	**TOTAL INCOME (1+2)**		**431736**	**377432**	**403920**	**809168**	**782991**	**1567170**
3	Interest Expended		192803	177176	170771	369979	340534	697482
4	Operating Expenses (e) + (f)		**92746**	**80080**	**93168**	**172826**	**191818**	**384901**
	(e)	Employees cost	46701	38974	56684	85675	106383	207059
	(f)	Other operating expenses	46045	41106	36484	87151	85435	177842
B.	**TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)**		**285549**	**257256**	**263939**	**542805**	**532352**	**1082383**
C.	**OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)**		**146187**	**120176**	**139981**	**266363**	**250639**	**484787**
D.	Provisions (other than tax) and Contingencies (Net)		57927	54841	93766	112768	169075	289227
	Of which: Provisions for Non-performing Assets		53161	63746	92180	116907	142279	257848
E.	Exceptional Items		0	0	0	0	0	0
F.	**Net Profit / (Loss) before Tax (C-D-E)**		**88260**	**65335**	**46215**	**153595**	**81564**	**195560**
G.	Provision for taxes (Tax Expenses)		34754	20145	19848	54899	34396	80406
H	**Net Profit / (Loss) after Tax (F-G)**		**53506**	**45190**	**26367**	**98696**	**47168**	**115154**
I.	Extraordinary items (net of tax expense)		0	0	0	0	0	0
J	**Net Profit / Loss for the period (H-I)**		**53506**	**45190**	**26367**	**98696**	**47168**	**115154**
5	Paid-up equity share capital (F.V. of Rs. 10/- share)		673050	673050	673050	673050	673050	673050

6	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)		557741	557741	440040	557741	440040	557741
7	Analytical ratios							
	(i)	Percentage of shares held by GOI	90.97	90.97	90.97	90.97	90.97	90.97
	(ii)	Capital Adequacy Ratio (Basel III) (in %)	16.71	16.15	14.67	16.71	14.67	16.48
		(a) CET 1 Ratio	12.00	11.96	11.38	12.00	11.38	12.17
		(b) Additional Tier 1 Ratio	0.89	0.20	-	0.89	-	0.21
	(iii)	Earning per share (Not Annualized)	0.79	0.67	0.39	1.47	0.71	1.72
	(iv)	NPA Ratios						
		(a) Amount of gross non performing assets	503887	525962	640317	503887	640317	532721
		(b) Amount of net non performing assets	98649	120643	191031	98649	191031	127657
		(c) % of gross NPAs	3.40	3.74	5.56	3.40	5.56	3.94
		(d) % of net NPAs	0.68	0.88	1.73	0.68	1.73	0.97
	(v)	Return on Assets (annualized) (%)	0.92	0.81	0.53	0.87	0.47	0.55
	(vi)	Paid up Debt Capital/ Outstanding Debt* (%)	20.10	20.17	33.09	20.10	33.09	50.29
	(vii)	Debt** Equity Ratio	0.31	0.27	0.33	0.31	0.33	0.43
	(viii)	Total debts* to Total Assets (%)	9.59	8.22	3.78	9.59	3.78	3.36
	(ix)	Operating Margin (%)	33.86	31.84	34.66	32.92	32.01	30.93
	(x)	Net Profit Margin (%)	12.39	11.97	6.53	12.20	6.02	7.35
	(xi)	Net Worth	1168165	1079297	927983	1168165	927983	1017585

***Total Debts & Outstanding Debt represents total borrowings of the Bank.**
****Debt represents borrowings with residual maturity of more than one year.**

AUDITOR QUALIFICATION: NIL

a) Note no. 3 of the accompanying statement of unaudited financial results which describes that with effect from April 01, 2022, commission on account of issuance of Letter of Credit, Bank Guarantee and commission on sale of Priority Sector Lending Certificate is recognized on accrual basis as against cash basis followed in earlier periods. Impact due to change in accounting policy has resulted in decrease of other income and net profit before tax by Rs. 44.21 crore during the half year ended September 30, 2022 (Rs.22.18 Crores for quarter ended September 30, 2022).

b) Note no. 11 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.

(K)

ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, TAX LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC.) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE DEBT SECURITIES.

The Issuer hereby confirms that there has been no material event, development or change having implications on the financials/credit quality of the Issuer (e.g. any material regulatory proceedings against the Issuer/promoters of the Issuer, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the investor's decision to invest/continue to invest in the debt securities of the Issuer.

ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY A GOVERNMENT DEPARTMENT OR A STATUTORY BODY DURING THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE ISSUE OF PROSPECTUS AGAINST THE PROMOTER OF THE BANK

President of India is the Promoter of the Bank and hence the details of litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue are not applicable.

DETAILS OF DEFAULT AND NON-PAYMENT OF STATUTORY DUES
There is no material default and non-payment of statutory dues.

(L) THE NAMES OF THE DEBENTURE TRUSTEE(S) SHALL BE MENTIONED WITH STATEMENT TO THE EFFECT THAT DEBENTURE TRUSTEE(S) HAS GIVEN HIS CONSENT TO THE ISSUER FOR HIS APPOINTMENT UNDER REGULATION 4 (4) AND IN ALL THE SUBSEQUENT PERIODICAL COMMUNICATIONS SENT TO THE HOLDERS OF DEBT SECURITIES.

In accordance with the provisions of (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide circular no. SEBI/LADNRO/GN/2021/39 dated August 09,2021, as amended (ii) Section 117B of the Companies Act, 1956 (1 of 1956) and Section 71 of the Companies Act,2013 to the extent in force and notified respectively and (iii) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Issuer has appointed **IDBI Trusteeship Services Limited** to act as Trustees ("Trustees") for and on behalf of the holder(s) of the Bonds and for which they have given their consent. The address and contact details of the Trustees are as under:

Debenture Trustee:

Name	:	**IDBI Trusteeship Services Limited**
Address	:	**IDBI Trusteeship Services Limited** Asian Building, Ground17, R Kamani Marg, Ballard Estate Mumbai – 400 001
Tele No	:	(022) 6631 1771-3
Email	:	itsl@idbitrustee.co.in
Website	:	www.idbitrustee.co.in

The Bank hereby undertakes that a Debenture Trusteeship Agreement shall be executed by it in favour of the Trustees permissible under applicable laws. The Debenture Trusteeship Agreement shall contain such clauses as may be prescribed under section 71 of the Companies Act, 2013 and those mentioned in Schedule IV of the Securities and Exchange Board of India (Debenture Trustees) Regulations. Further, the Debenture Trusteeship Agreement shall not contain a clause which has the effect of (i) limiting or extinguishing the obligations and liabilities of the Trustees or the Bank in relation to any rights or interests of the holder(s) of the Bonds, (ii) limiting or restricting or waiving the provisions of the Securities and Exchange Board of India Act,1992 (15 of 1992); Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide circular no. SEBI/LAD-NRO/GN/2021/39 dated August 09,2021andcirculars, regulations or guidelines issued by SEBI and (iii) indemnifying the Trustees or the Bank for loss or damage caused by their act of negligence or commission or omission.

The Bond holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustees or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustees may in their absolute discretion deem necessary or require to be done in the interest of the holder(s) of the Bonds. Any payment made by the Bank to the Trustees on behalf of the Bond holder(s) shall discharge the Bank pro tanto to the Bond holder(s). The Trustees shall protect the interest of the Bond holders in the event of default by the Bank in regard to timely payment of interest and shall take necessary action at the cost of the Bank. No Bond holder shall be entitled to proceed directly against the Bank unless the Trustees, having become so bound to proceed, fail to do so.

The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustees. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trusteeship Agreement, Placement Memorandum and all other related transaction documents, with due care, diligence and loyalty.

The Trustees shall be vested with the requisite powers for protecting the interest of holder(s) of the Bonds including but not limited to the right to appoint a nominee director on the Board of the Issuer in consultation with institutional holders of such Bonds. The Trustees shall ensure disclosure of all material events on an ongoing basis.

(M) THE DETAILED RATING RATIONALE (S) ADOPTED (NOT OLDER THAN ONE YEAR ON THE DATE OF OPENING OF THE ISSUE)/ CREDIT RATING LETTER ISSUED (NOT OLDER THAN ONE MONTH ON THE DATE OF OPENING OF THE ISSUE) BY THE RATING AGENCIES SHALL BE DISCLOSED.

"ACUITE AA /Stable" by Acuite Ratings & Research Limited pronounced as "ACUITE Double A rating with Stable outlook" and **"IVR AA /Stable"** by Infomerics Valuation and Rating Pvt. Ltd. pronounced as "IVR Double A rating with Stable outlook" for the current issue of Bonds.

Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

Other than the credit ratings mentioned hereinabove, Issuer has not sought any other credit rating from any other credit rating agency (ies) for the Bonds offered for subscription under the terms of this Placement Memorandum.

The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agencies have the right to suspend, withdraw the rating at any time on the basis of new information etc.

Copies of Rating Letter(s) are enclosed elsewhere in this Placement Memorandum.

(N) IF THE SECURITY IS BACKED BY A GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT / LETTER WITH SIMILAR INTENT, A COPY OF THE SAME SHALL BE DISCLOSED. IN CASE SUCH DOCUMENT DOES NOT CONTAIN DETAILED PAYMENT STRUCTURE (PROCEDURE OF INVOCATION OF GUARANTEE AND RECEIPT OF PAYMENT BY THE INVESTOR ALONG WITH TIMELINES); THE SAME SHALL BE DISCLOSED IN THE OFFER DOCUMENT.

This Offer is unsecured issued as per terms of RBI Guidelines and not backed by any guarantee or letter of comfort or any other document / letter with similar intent. "The Bonds are unsecured and none of the holders of the Bonds or any other person claiming for or on behalf of or through such holder shall be entitled to any lien or set-off on any property/assets/ rights, whether current or future, of the Bank or any other person in relation to any obligations of the Bank in relation to the Bonds, whether such right is under law, equity or contract and holding of the Bonds by any person shall be deemed as an express undertaking by such holder to that effect i.e., such holder waives in perpetuity its rights or claims, whether in law or equity or contract, of set-off and/or lien on any property/assets/rights, whether current or future, of the Bank or any other person in relation to any obligations of the Bank in relation to the Bonds. It is further clarified that the Bonds are neither secured nor are covered by a guarantee of the Bank or any other related entity of the Bank, Further it is clarified that this Bonds is not covered by any other arrangement that legally or economically enhances the seniority of the claim of the holders of the Bond vis-à-vis the Bank's creditors".

(O) COPY OF CONSENT LETTER FROM THE DEBENTURE TRUSTEE SHALL BE DISCLOSED.

Copy of letter from **IDBI Trusteeship Services Limited** conveying their consent to act as Trustee for the current issue of Bonds is enclosed as Annexure in this Placement Memorandum.

DISCLOSURES IN ACCORDANCE WITH THE SEBI (DEBENTURE TRUSTEE) CIRCULAR

I. Clauses of Debenture Trustee Agreement

The Issuer has entered into a Debenture Trustee Agreement (DTA) with the Debenture Trustee which provides for, inter alia, the following terms and conditions:

1. The Issuer has appointed **IDBI Trusteeship Services Limited** (**IDBI**) as the Debenture Trustee (**DT**) for the Debenture holders (**DHs**) of all the Bonds to be issued by the Company in pursuance of this Placement Memorandaum and IDBI Trustee agrees to act as Debenture Trustee (DT) for the Debenture Holders.

2. The Issuer shall execute the Debenture Trust Deed (**DTD**) which shall consist of two parts: Part A containing statutory / standard information and Part B containing details specific to the particular

debt issue and other necessary security documents as approved by the DT, within the timeline as per SEBI circular dated 03.11.2020, prior to filing of the application for listing of the Bonds, in accordance with the extant Debt Listing Regulations. If applicable the securities so created shall be registered with Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest ("**CERSAI**"), depository or any other institution, as applicable, within 30 days of creation of charge.

3. The Issuer shall comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation 2008 (as amended from time to time) debt listing agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time), the Companies Act and other applicable provisions under applicable laws, regulations and guidelines ("**Relevant Laws**") in connection with the issuance, allotment, listing and ensuring continued compliance of the Bonds until the redemption in full of the Bonds. Further the Issuer undertakes to comply with all regulations/provisions, guidelines of other regulatory authorities in respect of allotment of Bonds till redemption of such Bonds.

4. The Issuer shall pay to the DT so long as they hold the office of the DT the remuneration for its services as DT in addition to all legal, traveling and other costs, charges and expenses which the DT may incur in relation to execution of the DTD and all other documents executed/to be executed and such any other expenses like advertisement, notices, letters to debenture holders, and additional professional fees / expenses that would be incurred in case of default. The remuneration of the DT shall be as per the mail and consent letter dated December 19, 2022, as may be amended / modified, if required.

5. The Issuer shall promptly furnish all and any information as may be required by the DT, including such information as required to be furnished in terms of the Relevant Laws and the DTD on a regular basis, including without limitation the following documents, as may be applicable:

a. The Placement Memorandum in relation to the issue of Bonds;
b. The necessary authorizations by way of board resolution and / or shareholders' resolution necessary for the issue, allotment thereunder;
c. Letters from credit rating agencies about ratings;
d. Proof of credit of the Bonds in favour of the Debenture holders within the stipulated time.;
e. Depository details;
f. Latest annual report;
g. Debenture Trust Deed in relation to the Bonds;
h. Certified true copy of the resolution(s) for allotment of Bonds;
i. Approval for listing of the Bonds from the stock exchange;
j. Listing application alongwith the required détails / annexures submitted to the stock exchange ;
k. Acknowledgement of filing Placement Memorandum with the Stock Exchange/ Registrar of Companies;
l. Listing & trading permission from the Stock Exchange;
m. Bank account details of the Issuer alongwith copy of pre-authorisation letter issued by Issuer to it's banker in relation to the payment of redemption amount;
n. Such other documents as may be reasonably required by the DT in accordance with the Relevant Laws.

6. Information Accuracy and Storage

(a) Declaration of the Issuer declaring that the information and data furnished by it to DT is true and correct;
(b) Confirmation by the Issuer confirming that the requisite disclosures made in the Placement Memorandum are true and correct;
(c) The Issuer to authorize DT and its authorized agency to use, process the information in the manner as deemed fit, for the purpose of the due diligence;
(d) The DT to have an unqualified right to disclose to the DHs the information including the credit history and the conduct of the account(s) of the Issuer as well as all details in relation to the

assets of the Bank and all third party security providers, guarantors and other undertaking providers, in such manner and through such medium as the DT in its absolute discretion may think fit, in accordance with and subject to the Relevant Laws.

7. Other Terms and Conditions

a) The Debenture Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Bonds.

b) Confirmation by the Issuer having made all necessary disclosures the Placement Memorandums including but not limited to statutory and other regulatory disclosures.

c) The Issuer shall on or prior to the date of execution of DTD, provide to the DT, the bank account details from which the Company proposes to make the payment of redemption amount due to the DHs and to preauthorize the DT to seek the redemption amount payment related information from such bank.

d) The Issuer shall bear all stamp duty and other expenses pertaining to the issue of the Bonds and execution of the transaction documents including the instrument of Bonds.

e) The Issuer shall, pay on demand, all actual costs and expenses (including legal fees) incurred by the DT in connection DTA, all expenses incurred in connection with due diligence, fees and expenses of counsel appointed by the DT incurred in connection with the preparation and execution of the transaction documents / DTD.

Process of Due Diligence to be carried out by the Debenture Trustee

Due Diligence by DT will be carried out as per SEBI (Debenture Trustees) Regulations, 1993, NCS Regulations and circulars issued by SEBI from time to time.

Other confirmations by DT

The Debenture Trustee undertakes and confirms that the Bonds are unsecured in nature, therefore the charging of assets with Sub-Registrar of Companies or CERSAI or depository etc., do not applicable.

(P) NAMES OF ALL THE RECOGNISED STOCK EXCHANGES WHERE THE DEBT SECURITIES ARE PROPOSED TO BE LISTED CLEARLY INDICATING THE DESIGNATED STOCK EXCHANGE.

The Bonds are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the BSE. The Bank has obtained an in-principle approval from the BSE for listing of said Bonds on its Wholesale Debt Market (WDM) Segment.

Bank shall get the Bonds listed on the wholesale debt segment of BSE as per the SEBI Circular no. SEBI/HO/DDHS/CIR/P/2020/198 dated 5 October 2020 effective from 1 December 2020 the listing will be done the listing will be within T+ 4 days.

In connection with listing of Bonds with BSE, the Bank hereby undertakes that:

(a) It shall comply with conditions of listing of Bonds as may be specified in the Listing Agreement with Stock exchange/s.

(b) Ratings obtained by the bank shall be periodically reviewed by the credit rating agencies and any revision in the rating shall be promptly disclosed by the Bank to Stock exchange/s.

(c) Any change in rating shall be promptly disseminated to the holder(s) of the Bonds in such manner as Stock exchange/s may determine from time to time.

(d) The Bank, the Trustees and Stock exchange/s shall disseminate all information and reports on Bonds including compliance reports filed by the Bank and the Trustees regarding the Bonds to the holder(s) of Bonds and the general public by placing them on their websites.

(e) Trustees shall disclose the information to the holder(s) of the Bonds and the general public by issuing a press release in case of revision of rating assigned to the Bonds;

(f) The information referred to in para (e) above shall also be placed on the websites of the Trustees, Bank and Stock exchange/s.

(g) The Issuer shall, till the redemption of Bonds, submit its latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information such as Statement of Profit & Loss, Balance Sheet and Cash Flow Statement and auditor qualifications, if any, to the Trustee within the timelines as mentioned

in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time. Besides, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustee and the Trustee shall be obliged to share the details so submitted with all Qualified Institutional Buyers ("QIBs") and other existing Bondholder(s) within two working days of their specific request.

(Q) OTHER DETAILS:

i. DRR CREATION –Ministry of Corporate Affairs, Government of India has vide circular no. 11/02/2012-CL-V(A) dated February 11,2013, clarified that no Debenture Redemption Reserve is required for Bonds issued by Banking Companies for both public as well as well as privately placed Bonds. Further "Section 71 of the Companies Act, 2013 and Rule 18(7) (b) (i) of Companies (Prospectus and Allotment of Securities) Rules, 2014, clarified that no Debenture Redemption Reserve is required for both Public as well as privately placed Bonds by the Banking Companies. Bank has appointed a Trustee to protect the interest of the Bondholders.

ii. ISSUE/INSTRUMENT SPECIFIC REGULATIONS - RELEVANT DETAILS (RBI GUIDELINES, ETC.)

(i) Securities Contracts (Regulations) Act, 1956.
(ii) Securities and Exchange Board of India Act, 1992.
(iii) The Depositories Act, 1996.
(iv) The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.
SEBI Debt Regulations.
Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
(vi) Basel III Guidelines. The definitions, abbreviations or terms wherever used shall have the same meaning as defined in the Basel III Guidelines.
(vii) Income Tax Act, 1961 & Income Tax Rules, 1962.
(viii) Rules and regulations issued under any of the above.

iii. APPLICATION PROCESS.

WHO CAN APPLY

Only Qualified Institutional Buyers are eligible investors.

In terms of SEBI circular only Qualified Institutional Buyers (QIBs) are allowed to participate in the issuance of AT1 instruments. Only those investors who are permitted to invest in this issue as per RBI guidelines and SEBI NCS Regulations2021, applicable for issuance and listing of these bonds.

As per Regulation 2 (ss) of SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 dated September 11, 2018, "Qualified institutional buyer" means:

- a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI;
- a foreign portfolio investor other than individuals, corporate bodies and family offices;
- a public financial institution;
- a scheduled commercial bank;
- a multilateral and bilateral development financial institution;
- a state industrial development corporation;
- an insurance company registered with the Insurance Regulatory and Development Authority of India;
- a provident fund with minimum corpus of twenty-five crore rupees;
- a pension fund with minimum corpus of twenty-five crore rupees;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;
- insurance funds set up and managed by army, navy or air force of the Union of India; and insurance funds set up and managed by the Department of Posts,India; and
- Systemically important non-banking financial companies.

Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the issue.

The issuance being a private placement through the Electronic Bidding Platform of BSE, the investors who have bid on its own account or through arrangers, if any, appointed by Issuer, in the issue through the said platform and in compliance with SEBI circulars on the above subject and BSE EBP operating guidelines are only eligible to apply. Any other application shall be at the sole discretion of the Issuer.

Further, notwithstanding anything contained above, only eligible investors who have been addressed through the application form are eligible to apply.

Prior to making any investment in these Bonds, each Eligible Investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Bonds.

The Bank shall be under no obligation to verify the eligibility/authority of the Eligible Investor to invest in these Bonds. Further, mere receipt of the Placement Memorandum (and/or any Transaction Document in relation thereto and/or any draft of the Transaction Documents and/or the Placement Memorandum) by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner.

Notwithstanding any acceptance of bids by the Bank on and/or pursuant to the bidding process on the Electronic Book Platform, (a) if a person, in the Bank's view, is not an Eligible Investor, the Bank shall have the right to refuse allotment of Bonds to such person and reject such person's application; (b) if after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Issuer shall not be responsible in
any manner.

WHO ARE NOT ELIGIBLE TO APPLY FOR BONDS

(i) Resident Individual Investors;
(ii) Foreign Nationals;
(iii) any related party over which the Bank exercises control or significant influence (as defined under the relevant accounting standards ("Accounting Standards");
(iv) Persons resident outside India, other than FPIs;
(v) Venture Capital Funds, Alternative Investment Funds, Overseas Corporate Bodies;
(vi) Partnership firms formed under applicable laws in India in the name of the partners;
(vii) Hindu Undivided Families through Karta; and
(viii) Person ineligible to contract under applicable statutory/ regulatory requirements.

*Investment by FPIs in these Bonds raised in Indian Rupees shall be within an overall limit of 49% of the issue size subject to the restriction that investment by each FPI shall not exceed 10% of the issue size.

Further, investment by FPIs in these Bonds raised in Indian Rupees shall be subject to compliance with terms and conditions stipulated by the RBI, SEBI or any other regulatory authorities on investment in these Bonds.

The issuance being a private placement through the EBP Platform, the investors who have bid on its own account or through arrangers, if any, appointed by Issuer, in the issue through the said platform and in compliance with SEBI circulars on the above subject and EBP Platform operating guidelines are only eligible to apply. Any other application shall be at the sole discretion of the Issuer.

Further, notwithstanding anything contained above, only eligible investors who have been addressed through the application form are eligible to apply.

Prior to making any investment in these Bonds, each Eligible Investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Bonds. The Bank shall be under no obligation to verify the eligibility/authority of the Eligible Investor to invest in these Bonds. Further, mere receipt of

this Placement Memorandum (and/or any Transaction Document in relation thereto and/or any draft of the Transaction Documents and/or this Placement Memorandum) by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner.

Notwithstanding any acceptance of bids by the Bank on and/or pursuant to the bidding process on the Electronic Book Platform, (a) if a person, in the Bank's view, is not an Eligible Investor, the Bank shall have the right to refuse allotment of Bonds to such person and reject such person's application; (b) if after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Issuer shall not be responsible in any manner.

*** APPLICATION BY VARIOUS APPLICANT CATEGORIES ***

APPLICATION UNDER POWER OF ATTORNEY OR BY LIMITED COMPANIES

In case of applications made under a Power of Attorney or by a Limited Company or a Body Corporate or Registered Society or Mutual Fund, and scientific and/or industrial research organizations or Trusts etc., the relevant Power of Attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or Bye-Laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the application form, quoting the serial number of the application form and the Bank's branch where the application has been submitted, at the office of the Registrars to the Issue after submission of the application form to the Bankers to the issue or any of the designated branches as mentioned on the reverse of the Application Form, failing which the applications are liable to be rejected. Such authority received by the Registrars to the Issue more than 10 days after closure of the subscription list may not be considered.

APPLICATIONS UNDER POWER OF ATTORNEY

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/ document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Bank or to its Registrars or to such other person(s) at such other address(es) as may be specified by the Bank from time to time through a suitable communication.

APPLICATIONS BY COMPANIES/ BODIES CORPORATE/ FINANCIAL INSTITUTIONS/ STATUTORY CORPORATIONS

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Associations/ Constitution/ Bye-Law(s) (ii) certified true copy of the resolution authorizing investment and containing operating instructions (iii) specimen signatures of authorized signatories and (iv) relevant certificate(s) in the prescribed form(s) under Income Tax Rules, 1962, if exemption is sought from deduction of tax at source on interest income.

APPLICATION BY REGIONAL RURAL BANKS

Reserve Bank of India has permitted, vide its circular no. RPCD.RRB.BC. 882/03.05.34/ 96-97 dated December 13, 1996, the RRBs to invest their non-SLR surplus resources in Bonds of public sector undertakings. RBI has vide circular no. RPCD (H)/04.03.06/98-99 dated November 02, 1998 clarified that single exposure norms would be applicable in respect of investment in debentures and Bonds of public sector undertakings.

The application must be accompanied by certified true copies of (i) Government notification/ Certificate of Incorporation/ Memorandum and Articles of Association/ other documents governing the constitution (ii) resolution authorizing investment and containing operating instructions (iii) specimen signatures of authorized signatories (iv) Form 15H for claiming exemption from deduction of tax at source on income from interest on application money and (v) Form 15AA for claiming exemption from deduction of tax at source on the interest income.

APPLICATION BY MUTUAL FUNDS

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the

application made by the Asset Management Company/ Trustees/ Custodian clearly indicate their intention as to the scheme for which the application has been made.

SUBMISSION OF DOCUMENTS

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

- Memorandum and Articles of Association/ Constitution/ Bye-laws/ Trust Deed;
- Government notification/ Certificate of incorporation (in case of Primary Co-operative Bank and RRBs);
- SEBI Registration Certificate, if applicable;
- Board Resolution authorizing investment along with operating instructions;
- Power of Attorney/ relevant resolution/ authority to make application;
- Necessary forms/document for claiming exemption from deduction of Tax at source (TDS) on interest on application money, wherever applicable
- Copy of self-attested Permanent Account Number Card ("PAN Card") issued by the Income Tax Department;
- Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority.

(R) PROCEDURE FOR APPLYING FOR DEMAT FACILITY

1. The applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL/ CDSL prior to making the application.
2. The applicant must necessarily fill in the details (including the beneficiary account number and Depository Participant's ID appearing in the Application Form under the heading 'Details for Issue of Bonds in Electronic/ Dematerialized Form'.)
3. Bonds allotted to an applicant will be credited directly to the applicant's respective Beneficiary Account(s) with the DP.
4. For subscribing the Bonds names in the application form should be identical to those appearing in the account details in the depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the depository.
5. Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrars to the Issue.
6. If incomplete/incorrect details are given under the heading 'Details for Issue of Bonds in Electronic/ Dematerialized Form' in the application form it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
7. For allotment of Bonds the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The Applicant is therefore responsible for the correctness of his/her demographic details given in the application form vis-à-vis those with his/her DP. In case the information is incorrect or insufficient the Issuer would not be liable for losses, if any.
8. It may be noted that Bonds will be issued in electronic form. The same can be traded only on the Stock Exchanges having electronic connectivity with NSDL/ CDSL. The BSE where the Bonds of the Bank are proposed to be listed have connectivity with NSDL/ CDSL.
9. Payment of interest would be made to those Bond holders whose names appear on the list of beneficial owners given by the Depositories to the Issuer as on Record Date/ Book Closure Date. In case of those Bonds for which the beneficial owner is not identified by the Depository as on the Record Date/ Book Closure Date, the issuer would keep in abeyance the payment of interest, till such time that the beneficial owner is identified by the Depository and conveyed to the Issuer, whereupon the interest or principal would be paid to the beneficiaries, as identified, within a period of 30 (thirty) days. This instance will not be treated as a delay in payment of interest by the Bank.
10. The Bonds shall be directly credited to the Beneficiary Account as given in the Application Form and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Bonds to the applicants Depository Account will be provided to the applicant by the Depository Participant of the applicant.

(S) HOW TO APPLY:

This being a private placement offer, investors who are established/ resident in India and who have been addressed through this communication directly only are eligible to apply.

All eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE. Investors will also have to complete the mandatory know your customer verification process. Investors should refer to the Operational Guidelines in this respect. The Application Form will be filled in by each Investor and uploaded in accordance with the SEBI regulatory and operational guidelines. Applications for the Bonds must be in the prescribed form (enclosed) and completed in BLOCK LETTERS in English as per the instructions contained therein.

(a) The details of the Issue shall be entered on the BSE – EBP Platform by the Issuer at least 2 (two) Business Days prior to the Issue opening date, in accordance with the Operational Guidelines.

(b) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE– EBP Platform, at least 1 (one) Business Day before the start of the Issue opening date.

Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an EBP mechanism, are as follows:

(a) Modification of Bid

Investors may note that modification of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, revision of bid is only allowed for improvement of coupon / yield and upward revision of the bid amount placed by the Investor.

(b) Cancellation of Bid

Investors may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, no cancellation of bids is permitted.

(c) Multiple Bids

Investors are permitted to place multiple bids on the EBP platform in line with EBP Guidelines vide SEBI EBP Circular.

However, Investors should refer to the Operational Guidelines prevailing as on the date of the bid.

Payment Mechanism

Applicants shall make remittance of application money by way of electronic transfer of funds through RTGS/electronic fund mechanism for credit by the pay-in time in the bank account of the Indian Clearing Corporation Ltd. (ICCL) appearing on the BSE EBP platform in accordance with the timelines set out in the EBP Guidelines and the relevant rules and regulations specified by SEBI in this regard. All payments must be made through RTGS as per the Bank details mentioned in the application form /BSE-EBP platform.

The Bank assumes no responsibility for any Applications lost in mail. The entire amount of Rs1.00 CRORE per Bond is payable on application.

1. Funds pay-out on December 26, 2022 would be made by Indian Clearing Corporation Ltd. (ICCL) to the following bank account of the Issuer:

Banker	Bank of Maharashtra
Beneficiary A/c Name	Application Money for Bonds Issue by BOM
Beneficiary A/c Number	**60251697802**
IFSC Code	MAHB0000002
Bank Branch Name & Address	Fort Branch, Mumbai

2. Cash, Money Orders, Demand draft, Postal Orders shall not be accepted. The Issuer assumes no responsibility for any applications lost in mail. The entire amount of Rs.1 Crore per Bond is payable on application.

3. All Application Forms duly completed (along with all necessary documents as detailed in this Placement Memorandum) must be delivered before the closing of the issue to the Issuer. While forwarding the Application Form, Applicants must ensure that the relevant UTR number/ or any other evidence of having remitted the application money is obtained. Detailed instructions for filling up the Application Form are provided elsewhere in this Placement Memorandum.

4. Applications for the Bonds must be in the prescribed form (enclosed) and completed in BLOCK LETTERS in English and as per the instructions contained therein. Applications should be for the number of Bonds applied by the Applicant. Applications not completed in the prescribed manner are liable to be rejected. The name of the Applicant's bank, type of account and account number must be filled in the Application Form. This is required for the Applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

5. The Applicant or in the case of an application in joint names, each of the Applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-Tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/ Ward/ District. As per the provision of Section 139A (5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the Applicant should mention his PAN/GIR No. if the investor does not submit Form 15G/15AA/other evidence, as the case may be for non-deduction of tax at source. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "Applied for" and in case the Applicant is not assessed to income tax, the Applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.

6. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring "approved security" status for making investments. No separate receipts shall be issued for the application money. However, the Issuer receiving the duly completed Application Form(s) will acknowledge the receipt of the applications by stamping and returning the acknowledgment slip to the Applicant. Applications shall be deemed to have been received by the Issuer only when submitted to it or on receipt by the Registrar as detailed above and not otherwise.

7. For further instructions about how to make an application for applying for the Bonds and procedure for remittance of application money, please refer to the Term Sheet and the Application form carefully.

PROCESS FLOW OF SETTLEMENT:

Successful bidders shall make pay-in of funds towards the allocation made to them, in the bank account of the Indian Clearing Corporation Ltd. (ICCL) on or before 10:30 A.M. on the Deemed Date of Allotment. The fund pay-in by the successful bidders will be made only from the bank account(s), which have been provided/updated in the electronic book mechanism system. Upon the transfer of funds into the aforesaid account and the Issuer confirming its decision to proceed with the allotment of the Bonds in favour of the Debenture Holder(s) to the Indian Clearing Corporation Ltd. (ICCL), the R&T Agent shall provide the corporate action file along with all requisite documents to the Depositories by 12:00 hours and subsequently, the pay-in funds shall be released into the Issuer's bank account.

*** INVESTOR GRIEVANCE AND REDRESSAL SYSTEMS**

Arrangements have been made to redress investor grievances expeditiously as far as possible, the Issuer endeavors to resolve the investor's grievances within 30 days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of Bonds applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at the Head Office of the Issuer. All investors are hereby informed that the Issuer has appointed a Compliance Officer who may be contacted in case of any

pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ Bond certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Placement Memorandum.

(T) OTHER TERMS OF OFFER

Apart from "terms of the offer" mentioned in the detailed term sheet, additional "terms of the offer" are as given below:

AUTHORITY FOR THE ISSUE

The present issue of Bonds is being made pursuant to the board resolution passed in the Board meeting held on **April 28, 2022**, and the delegation provided there under.

The present issue of Bonds is being made in pursuance of RBI Master Circular no. DOR.CAP.REC.3/21.06.201/2022-23 DATED APRIL 1, 2022 & amendments thereof from time to time issued by the Reserve Bank of India on Basel III Capital Regulations covering terms and conditions for issue of debt capital instruments for inclusion as Additional Tier 1 capital.

The Bank can issue the Bonds proposed by it in view of the present approvals and no further internal or external permission/ approval(s) is/ are required by it to undertake the proposed activity.

The Bonds offered are additionally subject to provisions of the Securities Contracts(Regulation) Act, 1956, Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, terms of this Placement Memorandum, Instructions contained in the Application Form and other terms and conditions as may be incorporated in the Trustee Agreement and Bond Trust Deed. Over and above such terms and conditions, the Bonds shall also be subject to the applicable provisions of the Depositories Act 1996 and the laws as applicable, guidelines, notifications and regulations relating to the allotment & issue of capital and listing of securities issued from time to time by the Government of India (GoI), Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), concerned Stock Exchange or any other authorities and other documents that may be executed in respect of the Bonds. Any disputes arising out of this issue will be subject to the exclusive jurisdiction of competent courts of Pune, Maharashtra.

UNDERWRITING

The present Issue of Bonds on private placement basis has not been underwritten.

AN UNDERTAKING THAT THE ISSUER SHALL USE A COMMON FORM OF TRANSFER

The Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his Depository Participant (DP).

The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Bank.

The Bank undertakes that it shall use a common form/ procedure for transfer of Bonds issued under terms of this Placement Memorandum.

Transfer of Bonds to and from NRI / OCBs, in case they seek to hold the Bonds and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

TERMS AND CONDITIONS OF THE ISSUE

This is a confidential Placement Memorandum setting out the terms and conditions pertaining to issue of Basel III Compliant Perpetual, Unsecured, Non-Convertible Additional Tier I Bonds (Series 3) in the nature of Debenture of Rs. 1.00 Crore each for cash at par ("BONDS") of Total issue of **Rs. 1000 crores with a base issue of Rs.200 crore and green shoe option of Rs. 800 crores** under Private Placement basis to be issued by the BANK**.** Your participation is subject to the completion and submission of Application Form along with application money and acceptance of the offer by the Bank.

TERMS OF PAYMENT

The full face value of the Bonds applied for is to be paid along with the Application Form. Investor(s) need to send in the Application Form and the cheque(s)/ NEFT/ RTGS for the full face value of the Bonds applied for.

Face Value Per Bond	Minimum Application for	Amount Payable on Application per Lot
Rs. 1,00,00,000/- (Rupees One Crore Only)	1 Bonds and in multiple(s) of 1 Bond thereafter	Rs. 1,00,00,000/- (Rupees One Crore Only)

DEEMED DATE OF ALLOTMENT

Interest on Bonds shall accrue to the Bond holder(s) from the Deemed Date of Allotment. All benefits relating to the Bonds will be available to the Bond Holders / Applicants from the Deemed Date of Allotment. The actual allotment of Bonds may take place on a date other than the Deemed Date of Allotment. The Bank reserves the right to keep multiple allotment date(s)/ deemed date(s) of allotment at its sole and absolute discretion without any notice. In case if the issue closing date is changed (preponed/ postponed), the Deemed Date of Allotment may also be changed (preponed/ postponed) by the Bank at its sole and absolute discretion.

MINIMUM SUBSCRIPTION

In terms of the SEBI Debt Regulations, the Bank may decide the amount of minimum subscription which it seeks to raise by issue of Bonds and disclose the same in the Placement Memorandum. The Bank has decided not to stipulate any minimum subscription for the present Issue and therefore the Bank shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size.

BASIS OF ALLOCATION / ALLOTMENT

Beginning from the Issue Opening Date and until the day immediately prior to the issue closing date, full and firm allotment against all valid applications for the Bonds will be made to applicants on a first-come-first-served basis, subject to the limit of the Issue size, in accordance with applicable laws. If and to the extent, the Issue is fully subscribed prior to the issue closing date, no allotments shall be accepted once the Issue is fully subscribed.

Allotment will be done on "day-priority basis". In case of oversubscription over and above the issue size, the allotment of such valid applications received on the closing day shall be on pro rata basis to the applicants in the ratio in which they have applied regardless of category of investors

The issuer reserves the right to reject any/all applications fully or partially at its sole discretion, without assigning any reason whatsoever.

MARKET LOT

The market lot will be ten Bonds of the face value of Rs. 1 Crore each (Rupees One Crore only) ("Market Lot"). Since the Bonds are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Bonds.

TRADING OF BONDS

The marketable lot for the purpose of trading of Bonds shall be 1 (One) Bond of face value of Rs. 1 Crore each. Trading of Bonds would be permitted in demat mode only in standard denomination of Rs. 1 Crore and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Bonds which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

EFFECT OF HOLIDAYS: - As per SEBI Circular Dated October 29, 2013 & November 11, 2016

If any date(s) defined in the Placement Memorandum (except Deemed Date of Allotment) falls on a day that is not a Business Day ('Business Day' being a day on which Commercial Banks are open for Business in Pune),the payment shall be made by the Issuer on the following working day without considering the intervening period and the dates of future coupon payments would be as per the schedule originally stipulated at the time of issue of Bonds.

If the redemption date falls on Sunday or on holiday, the redemption proceeds shall be paid on the previous working day.

REDEMPTION

The Bonds are perpetual and having a call option after five years and on every anniversary thereafter.

DEPOSITORY ARRANGEMENTS

The Bank has appointed **MCS Share Transfer Agent Ltd, Mumbai** as Registrar& Transfer Agent for the present issue of Bonds. The Bank shall make necessary arrangements with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for issue and holding of Bond/s in dematerialized form. In this context the Bank shall sign two tripartite agreements as under:

- Tripartite Agreement between Issuer Bank, RTA and National Securities Depository Ltd. (NSDL) for offering depository option to the investors.
- Tripartite Agreement between Issuer Bank, RTA and Central Depository Services (I) Ltd. (CDSL) for offering depository option to the investors.

Investors can hold the Bonds only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

LIST OF BENEFICIAL OWNERS

The Bank shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest & principal amount on maturity, as the case may be.

LETTER OF ALLOTMENT AND BOND CERTIFICATE

The beneficiary account of the investor(s) with National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL)/ Depository Participant will be given initial credit within 2 - 3 days from the Deemed Date of Allotment. The initial credit in the account will be akin to the Letter of Allotment. On completion of the all statutory formalities, such credit in the account will be akin to a Bond Certificate.

ISSUE OF BOND CERTIFICATE(S)

Subject to the completion of all statutory formalities within time frame prescribed in the relevant Regulations/ Act/ Rules etc., the initial credit akin to a Letter of Allotment in the Beneficiary Account of the investor would be replaced with the number of Bonds allotted. The Bonds since issued in electronic (dematerialized) form, will be governed as per the provisions of The Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules/ bye laws notified in respect thereof. The Bonds shall be allotted in dematerialized form only.

DISPATCH OF REFUND ORDERS

The Bank shall ensure dispatch of Refund if any as per the applicable mode of remittance.

JOINT-HOLDERS

Where two or more persons are holders of any Bond(s), they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to other provisions contained in the Regulations applicable to Nationalised Banks.

SHARING OF INFORMATION

The Bank may, at its option, use on its own, as well as exchange, share or part with any financial or other information about the Bond holders available with the Bank, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Bank or its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

MODE OF TRANSFER OF BONDS

Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his Depository Participant.

Transfer of Bonds to and from NRIs/ OCBs, in case they seek to hold the Bonds and are eligible to do so, will be governed by the then prevailing guidelines of RBI. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Bank.

SUCCESSION

In the event of the demise of the sole/first holder of the Bond(s) or the last survivor, in case of joint holders for the time being, the Bank shall recognize the executor or administrator of the deceased Bond holder, or the holder of succession certificate or other legal representative as having title to the Bond(s). The Bank shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Bank may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Bond (s) standing in the name of the deceased Bond holder on production of sufficient documentary proof or indemnity. This shall also be governed by Regulations/ Bye laws of Depositories.

Where a non-resident Indian becomes entitled to the Bond by way of succession, the following steps have to be complied with:

- Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Bond was acquired by the NRI as part of the legacy left by the deceased holder.
- Proof that the NRI is an Indian National or is of Indian origin.

Such holding by the NRI will be on a non-repatriation basis.

RIGHT TO ACCEPT OR REJECT APPLICATIONS

The Bank reserves full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable, Interest on application money will be paid from the date of realization of the cheque(s)/ demand drafts(s)/RTGS till one day prior to the date of refund. The application forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- Number of Bonds applied for is less than the minimum application size;
- Applications exceeding the issue size;
- Bank account details not given;
- Details for issue of Bonds in electronic/ dematerialized form not given;
- PAN/GIR and IT Circle/Ward/District not given;
- In case of applications under Power of Attorney by Limited Companies, Corporate Bodies, Trusts, etc. relevant documents not submitted;

In the event, if any Bond(s) applied for is/ are not allotted in full, the excess application moneys of such Bonds will be refunded, as may be permitted.

FICTITIOUS APPLICATIONS

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under section 447."

FUTURE BORROWINGS

The Bank shall be entitled, from time to time, to make further issue of Bonds and/ or Bonds and other such instruments to the public/ members of the Bank/ Banks/ Financial Institutions/ Bodies Corporate/Mutual Funds and/ or any other person(s) and/or to raise further loans, advances and/or avail of further financial and/ or guarantee facilities from all or any of the above without obtaining the approval of the Bondholders and/or the Trustee.

RIGHTS OF BOND HOLDER(S)

The Bond holders will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Bonds shall not confer upon the holders the right to receive notice, or to attend and

vote at the general meetings of the shareholders of the Bank. The principal amount and interest, if any, on the Bonds will be paid to the sole holder only, and in the case of joint holders, to the one whose name stands first in the Register of Bond holders. The Bonds shall be subject to other usual terms and conditions incorporated in the Bond certificate(s) that will be issued to the allottee (s) of such Bonds by the Bank and also in the Trustee Agreement/ Trust Deed.

MODIFICATION OF RIGHTS

The rights, privileges, terms and conditions attached to the Bonds may be varied, modified or abrogated with the consent, in writing, of those holders of the Bonds who hold at least three fourth of the outstanding amount of the Bonds or with the sanction accorded pursuant to a resolution passed at a meeting of the Bondholders, provided that nothing in such consent or resolution shall be operative against the Bank where such consent or resolution modifies or varies the terms and conditions of the Bonds, if the same are not acceptable to the Bank.

BONDHOLDER NOT A SHAREHOLDER

The Bondholders will not be entitled to any of the rights and privileges available to the shareholders. If, however, any resolution affecting the rights attached to the Bonds is placed before the members of the Bank, such resolution will first be placed before the Bondholders through the Trustees for their consideration.

NOTICES

All notices required to be given by the Issuer or by the Trustees to the Bondholders shall be deemed to have been given if sent by email/ ordinary post/ courier to the original sole/ first allottees of the Bonds and/ or if published in one All India English daily newspaper and one regional language newspaper.

All notices required to be given by the Bondholder(s), including notices referred to under "Payment of Interest" shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time.

ADDITIONAL COVENANTS, EVENT OF DEFAULT AND OTHER OBLIGATIONS

1. DELAY IN LISTING:

In case of delay in listing of the debt securities beyond above said period, the issuer will pay penal interest of at least 1 % p.a. over the coupon rate for the delay of period to the investor (i.e. from the deemed date of allotment till the listing of such debt securities

2. REFUSAL OF LISTING:

If listing permission is refused before the expiry of the prescribed period from the Deemed Date of Allotment, the Issuer shall forthwith repay all monies received from the applicants in pursuance of the Placement Memorandum along with penal interest of 1.00% per annum over the Coupon Rate from the expiry of prescribed period from the Deemed Date of Allotment. If such monies are not repaid within 8 days after the Issuer becomes liable to repay it (i.e. from the date of refusal or prescribed period days from the Deemed Date of Allotment, whichever is earlier), then the Issuer and every Director/ Compliance Officer of the Issuer who is an officer in default shall, on and from the expiry of 8 days, will be jointly and severally liable to repay the money, with interest at the rate of 15 per cent per annum on application money.

3. EVENTS OF DEFAULT AND REMEDIES

If one or more of the events specified herein (hereinafter called 'the **Event(s) of Default**') happen(s), the Trustee may, in its discretion and shall upon request in writing of the Debenture Holders of an amount representing not less than three-fourths in value of the nominal amount of the Bonds for the time being outstanding or by a Special Resolution duly passed at the meeting of the Debenture Holders convened in accordance with the provisions set out hereunder, by a notice in writing to the Bank, declare the principal of, interest on the Bonds to be due and payable forthwith and the Security Interest created under the Transaction Documents shall become enforceable.

a. Default is committed in payment of the principal amount of the Bonds on the due date(s),

b. Default is committed in the payment of the interest which ought to have been paid in accordance with the terms of the Issue,

c. Default is committed in the performance or observance of any material covenant, condition or provision contained in these presents (other than the obligation to pay principal, interest if any) which in the reasonable opinion of the Trustee, results in a material adverse effect or puts the Security Interest of the Debenture Holders in serious jeopardy by making the Transaction Documents unenforceable. Provided that nothing under this paragraph shall be an Event of Default if such failure to perform/observe is capable of being remedied and is remedied within 30 days of the earlier of: (i) the Trustee giving notice of breach or failure to the Bank; and (ii) the date on which the Bank becomes aware of such failure or breach.

d. Any indebtedness of the Bank for borrowed monies i.e. indebtedness for and in respect of monies borrowed or raised exceeding 3% of the net worth of the Bank **("Threshold")** becomes due prior to its stated maturity by reason of default of the terms thereof or any such indebtedness is not paid at its stated maturity consequent to which any enforcement action is taken against the Bank or its assets to an extent amount liable to be paid under the Bonds.

e. If the Bank has admitted in writing that it is unable to pay its debts within the meaning of the provisions of the Act or proceedings for taking it into liquidation, whether voluntarily or compulsorily, have been admitted and an adverse order is passed against the Bank.

f. The Bank has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law which proceeding has been admitted by the relevant authority under the Insolvency and Bankruptcy Code, 2016 or the Bank is voluntarily or involuntarily dissolved for which action has not been defended by the Bank after receipt of notice;

g. If a petition for winding up of the Bank shall have been admitted or if an order of a Court of competent jurisdiction is made for the winding up of the Bank otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Trustee and duly carried into effect to the conclusion without being contested by the Bank.

h. A Receiver or a Liquidator has been appointed of all or any material part of the undertaking of the Bank and the same act is not contested by the Bank;

i. The Bank without the consent of Debenture Holders or Trustee ceases to carry on its business or any substantial part of its business or gives notice of its intention to do so as currently carried by it.

j. When an order has been made by a court or a tribunal or a special resolution has been passed by the members of the Bank for winding up of the Bank.

k. If it becomes illegal under the laws of India to maintain the Bonds or the Bank becomes obligated in any manner to withdraw the Bonds.

l. The government of India or any other relevant governmental authority declares a general moratorium or "standstill" (or makes or passes any order or regulation having a similar effect) in respect of the payment or repayment of any financial indebtedness (whether in the nature of principal, interest or otherwise) owed by Indian companies or other persons (and whether such declaration, order or regulation is of general application, applies to a class of persons which includes the Bank; or any governmental authority or other authority (whether de jure or de facto) nationalises, compulsorily acquires, expropriates or seizes all or any part of the business or assets of the Bank.

m. If any of the Transaction Documents in relation to the Bonds are found to be invalid or unenforceable under the laws of India and the Bank has not taken any action to rectify the same.

If any Event of Default has happened, the Bank shall, forthwith give notice thereof to the Debenture Holders/ Trustee in writing specifying the nature of such event of default or of such event.

Consequences of Event of Default

Upon the happening of any such event, and only if Event of Default shall be subsisting as on the date of such actions, the Trustee (subject to the provisions herein contained as to notice where such provision is applicable) shall, send a notice to the Debenture Holders upon a request in writing from the beneficial owner(s) / the Debenture Holders of an amount representing not less than three-fourths in value of the nominal amount of the Bonds for the time being outstanding or by a Special Resolution duly passed at a meeting of beneficial owner(s) / the Debenture Holders convened in accordance with the provisions set out in **Schedule-I** OF Debenture Trust Deed, and subject to the provisions Deed and other Transaction Documents
the Trustee shall give prior written notice of 7 working days its intention to the Bank, but the Trustee shall not be bound to give any such notice in any case where an order or resolution for the winding up of the Bank as mentioned herein shall have been made or passed.
Provided further that the Trustee shall act in accordance with the SEBI Circular Standardization of procedure to be followed by Debenture Trustee(s) in case of 'Default' by Banks of listed debt securities (SEBI/HO/MIRSD/CRADT/CIR/P/2020/203) issued on 13 October 2020 with respect to the enforcement of security upon the occurrence of an Event of Default.

OBLIGATIONS OF BANK

1. The Bank hereby covenants with the Trustee that the Bank will at all times during the tenure of the Bonds (except as may otherwise be agreed in writing by the Trustee):

a. Inform the Trustee and Bond holders of any amalgamation, merger or reconstruction scheme proposed by the Bank and Bank shall follow the procedure laid down by latest circular, notification.

b. Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Secured Property and the business of the Bank and keep the said books of account and all other books, registers and other documents relating to the affairs of the Bank at its Registered Office or where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Bank will ensure that all entries in the same relating to the Secured Property and the business of the Bank shall at all reasonable times be open for inspection of the Trustee and such person or persons as the Trustee shall, from time to time, in writing for the purposes, appoint;

c. Give to the Trustee or to such person or persons as aforesaid such information as they or be or any of them shall require as to all matters relating to the business, property and affairs of the Bank and at the time of the issue thereof to the shareholders of the Bank furnish to the Trustee, two copies of every report, balance sheet, profit and loss account issued to the shareholders of the Bank.

d. Punctually pay all rents, royalties, taxes, rates, levies, cases, assessments, impositions and outgoings, governmental, municipal, or otherwise imposed upon or due and payable by the Bank as and when the same shall become due and payable and when required by the Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Bank in respect of or any part of the Secured Property.

e. [Not declare dividend to the shareholders in any year until the Bank has paid or made satisfactory provision for the payment of the instalments of principal and interest due to the Bonds.]

f. Inform the Trustee about any material change in nature and conduct of business by the Bank in MOA.

g. Shall furnish to the Trustee, the following particulars -

1) Quarterly report to the Trustee:

2) Updated list of the names and address of the Debenture Holders.

3) Provide details of the interest due but unpaid and reasons thereof.

4) Provide the number and nature of grievances received from the Debenture Holders, resolved by the Bank and if unresolved within the period of 30 days, the reason stating for the delay of the same.

5) Provide a statement that the assets of the Bank are sufficient to discharge the claims of the Debenture Holders as and when they become due.

h. Promptly inform the Trustee of any change in its name, any major change in the composition of its Board of Directors which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

i. The Bank shall, if and for as long as it is required to do so under the Applicable Laws, create and maintain a debenture redemption reserve ("DRR") in accordance with Section 71 of the Companies Act, 2013, Rule 18 of the Companies (Share Capital and Debenture) Rules 2014 and any other Applicable Laws, until the Amounts Outstanding under this Deed are completely discharged and paid in full to the satisfaction of the Trustee.

j. Comply with all Applicable Law in relation to the Bonds

k. Submit any such information as may be required by the Trustee, from time to time.

PAN/GIR NUMBER

All applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle/ Ward/ District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

TAX DEDUCTION AT SOURCE

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. Tax exemption certificate/ document, under Section 193 of the Income Tax Act, 1961, if any, must be lodged at the registered office of the Bank or at such other place as may be notified by the Bank in writing, at least 30 (thirty) calendar working days before the interest payment dates.

Tax exemption certificate/ declaration of non-deduction of tax at source on interest on application money, should be submitted along with the application form. Where any deduction of Income Tax is made at source, the bank shall send to the Bondholder(s) a Certificate of Tax Deduction at Source. Regarding deduction of tax at source and the requisite declaration forms to be submitted, prospective investors are advised to consult their own tax consultant(s).

Tax Deducted at source will paid to Income tax authorities on accrual or payment whichever is earlier basis.

TAX BENEFITS TO THE BOND HOLDERS OF THE BANK

The holder(s) of the Bonds are advised to consider in their own case, the tax implications in respect of subscription to the Bonds after consulting their own tax advisor/ counsel.

SIGNATURES

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/ Notary Public under his/her official seal.

ACKNOWLEDGEMENTS

No separate receipts will be issued for the application money. However, the Bankers to the Issue receiving the duly completed Application Form will acknowledge receipt of the application by stamping and returning to the applicant the acknowledgement slip at the bottom of each Application Form.

THE DISCOUNT AT WHICH SUCH OFFER IS MADE AND THE EFFECTIVE PRICE FOR THE INVESTOR AS A RESULT OF SUCH DISCOUNT

The Bonds are being issued at face value and not at discount to offer price.

(U) MATERIAL CONTRACTS & AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS OF THE ISSUER

By very nature of its business, the Issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Issuer. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Issuer) which are or may be deemed to be material have been entered into by the Issuer. Copies of these contracts together with the copies of documents referred to in Para B may be inspected at the Registered Office of the Issuer between 10.00 a.m. and 2.00 p.m. on any working day until the issue closing date.

MATERIAL CONTRACTS

- **a.** Copy of letter appointing Registrar and Transfer Agents and copy of Agreement entered into between the Bank and the Registrar.
- **b.** Copy of letter appointing Trustees to the Bondholders.
- **c.** Copy of letters appointing Arranger(s) to the Issue

DOCUMENTS

- **a.** The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, as amended from time to time.
- **b.** Board Resolution passed on **April 28, 2022** authorizing issue of Bonds offered under terms of this Placement Memorandum.
- **c.** Letter of consent from **IDBI Trusteeship Services Limited** for acting as Trustee for and on behalf of the holder(s) of the Bonds.
- **d.** Letter of consent from the **MCS Share Transfer Agent Ltd** for acting as Registrars to the Issue.
- **e.** In principle approval received from **BSE** for listing of Bonds.
- **f.** Letter from **Acuite Ratings** and **Infomerics Ratings** conveying the credit rating for the Bonds.
- **g.** Tripartite Agreement between the Issuer, NSDL and Registrars for issue of Bonds in dematerialized form.
- **h.** Tripartite Agreement between the Issuer, CDSL and Registrars for issue of Bonds in dematerialized form.

(V) DISCLOSURES PERTAINING TO WILFUL DEFAULTERS - NOT APPLICABLE

(W) THE ISSUER SHALL ENSURE THAT IT FILES THE FOLLOWING DISCLOSURES ALONG WITH THE LISTING APPLICATION TO THE STOCK EXCHANGE:

- **a)** The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, as amended from time to time and necessary resolutions for allotment of the Bonds
- **b)** Copies of audited annual reports of the last three years.
- **c)** Statement containing particulars of, dates of, and parties to all material contracts and agreements.
- **d)** Copy of the Board / Committee Resolution authorizing the borrowing and list of authorized signatories.
- **e)** Any other particulars or documents that the Stock Exchange may call for as it deems fit.

(X) THE ISSUER SHALL SUBMIT THE FOLLOWING DISCLOSURES TO THE TRUSTEE IN ELECTRONIC FORM (SOFTCOPY) AT THE TIME OF ALLOTMENT OF THE BONDS:

a The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, as amended from time to time and necessary resolution(s) for the allotment of the Bonds.

b. Copy of last three years' audited annual reports.

c. Statement containing particulars of, dates of, and parties to all material contracts and agreements.

d. Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications , if any.

e. An undertaking to the effect that the Issuer would, till the redemption of the Bonds, submit the details mentioned in point (d) above to the Debenture Trustee within the timelines as mentioned in the Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing Debenture Holders within two working days of their specific request.

(Y) TERM SHEET: **ISSUE DETAILS**

Security Name	Bank of Maharashtra Basel III Compliant Additional Tier 1 (Series 3) Capital Perpetual Debt Instrument
Issuer/Bank	BANK OF MAHARASHTRA
Type of Instrument	Unsecured, Subordinated, Taxable, Non-Convertible, Perpetual, fully paid - up Basel III Compliant Additional Tier-1 Bond in the nature of Debentures eligible for inclusion in Additional Tier 1 Capital ("Bonds")
Nature of Instrument	Unsecured The bonds are neither secured nor covered by a guarantee of the Bank nor related entity or other arrangements that legally or economically enhances the seniority of the claim vis-à-vis other creditors of the Bank.
Issue Size	Aggregate total issue size not exceeding Rs.1000 crore, with a base issue size of Rs.200crore and a Green shoe option to retain oversubscription up to Rs.800 crore. **Accepted Amount Rs. 880 crore**
Option to retain oversubscription	Green shoe option to retain oversubscription up to Rs.800 crore in single or multiple tranches, over and above the base issue of Rs. 200.00 Crores.
Minimum subscription Amount	Not Applicable
Mode of Issue	Private Placement in Demat form through BSE Electronic Bidding Platform.
Type of Bidding	Close Book Bidding
Manner of Allotment	Uniform coupon
Rating of the Instrument	"**ACUITE AA /Stable**" by Acuite Ratings & Research Limited pronounced as "ACUITE Double A rating with Stable outlook" and "**IVR AA /Stable**" by Infomerics Valuation and Rating Pvt. Ltd. pronounced as "IVR Double A rating with Stable outlook" for the current issue of Bonds.
Seniority of claim	The Claims of the Bondholders shall rank: (i) superior to the claims of investors in equity shares and perpetual non-cumulative preference shares, if any, of the Issuer; (ii) subordinated to the claims of all depositors and general creditors and subordinated debt of the Issuer other than any subordinated debt qualifying as Additional Tier1 Capital (as the term is defined in the Basel III Guidelines) of the Issuer; (iii) *paripassu* without preference amongst themselves and other subordinated debt classifying as Additional Tier 1 Capital in terms of Basel III Guidelines; (iv) neither secured nor covered by a guarantee of the Issuer nor related entity or any other arrangement that legally or economically enhances the seniority of the claim vis-à-vis creditors of the Bank. Additional Tier 1 Capital shall have the meaning ascribed to such terms under Basel III Guidelines. Notwithstanding anything to the contrary stipulated herein, the claims of the Bondholders shall be subject to the provisions of Coupon Discretion, Loss Absorbency and other conditions mentioned in this Placement Memorandum and this Summary Term Sheet. The Bonds shall not contribute to liabilities exceeding assets of the Bank if such a balance sheet test forms part of a requirement to prove insolvency under any law or otherwise.

Eligible Investors	In terms of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("NCS Regulations") along with the Operational Circular for issue and listing of non-convertible securities, securitized debt instruments, security receipts, municipal debt securities and commercial papers dated 10 August 2021 ("Operational Circular"), only Qualified Institutional Buyers ("QIBs") are allowed to participate in the issuance of the Bonds. The AT 1 Bonds to be issued under the Placement Memorandum and other transaction documents have the relevant features, hence the Operational Circular will be applicable. In terms of SEBI circular no. SEBI/HO/DDHS/CIR/P/2020/199 dated October 6, 2020, only Qualified Institutional Buyers (QIBs) are allowed to participate in the issuance of AT1 instruments. As per Regulation 2 (ss) of SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 dated September 11, 2018, "Qualified institutional buyer" means: (i) a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI; (ii) a foreign portfolio investor other than individuals, corporate bodies and family offices; (iii) a public financial institution; (iv) a scheduled commercial bank; (v) a multilateral and bilateral development financial institution; (vi) a state industrial development corporation; (vii) an insurance company registered with the Insurance Regulatory and Development Authority of India; (viii) a provident fund with minimum corpus of twenty-five crore rupees; (ix) a pension fund with minimum corpus of twenty-five crore rupees; (x) National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; (xi) insurance funds set up and managed by army, navy or air force of the Union of India; and insurance funds set up and managed by the Department of Posts, India; and (xii) Systemically important non-banking financial companies. Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the issue. The issuance being a private placement through the Electronic Bidding Platform of BSE, the investors who have bid on its own account or through arrangers, if any, appointed by Issuer, in the issue through the said platform and in compliance with SEBI circulars on the above subject and BSE EBP operating guidelines are only eligible to apply. Any other application shall be at the sole discretion of the Issuer. Further, notwithstanding anything contained above, only eligible investors who have been addressed through the application form are eligible to apply. Prior to making any investment in these Bonds, each Eligible Investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Bonds. The Bank shall be under no obligation to verify the eligibility/authority of the Eligible Investor to invest in these Bonds. Further, mere receipt of the Placement Memorandum (and/or any Transaction Document in relation thereto and/or any draft of the Transaction Documents and/or the Placement Memorandum) by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner. Notwithstanding any acceptance of bids by the Bank on and/or pursuant to the bidding process on the Electronic Book Platform, (a) if a person, in the Bank's view, is not an Eligible Investor, the Bank shall have the right to refuse allotment of Bonds to such person and reject such person's application; (b) if after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Issuer shall not be responsible in any manner.

Non Eligible Investors	• Resident Individual Investors; • Foreign Nationals; • any related party over which the Bank exercises control or significant influence (as defined under the relevant accounting standards ("Accounting Standards"); • Persons resident outside India, other than FPIs; • Venture Capital Funds, Alternative Investment Funds, Overseas Corporate Bodies; • Partnership firms formed under applicable laws in India in the name of the partners; • Hindu Undivided Families through Karta; and • Person ineligible to contract under applicable statutory/ regulatory requirements. *Investment by FPIs in these Bonds raised in Indian Rupees shall be within an overall limit of 49% of the issue size subject to the restriction that investment by each FPI shall not exceed 10% of the issue size. Further, investment by FPIs in these Bonds raised in Indian Rupees shall be subject to compliance with terms and conditions stipulated by the RBI, SEBI or any other regulatory authorities on investment in these Bonds. The issuance being a private placement through the EBP Platform, the investors who have bid on its own account or through arrangers, if any, appointed by Issuer, in the issue through the said platform and in compliance with SEBI circulars on the above subject and EBP Platform operating guidelines are only eligible to apply. Any other application shall be at the sole discretion of the Issuer. Further, notwithstanding anything contained above, only eligible investors who have been addressed through the application form are eligible to apply. Prior to making any investment in these Bonds, each Eligible Investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Bonds. The Bank shall be under no obligation to verify the eligibility/authority of the Eligible Investor to invest in these Bonds. Further, mere receipt of this Placement Memorandum (and/or any Transaction Document in relation thereto and/or any draft of the Transaction Documents and/or this Placement Memorandum) by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner. Notwithstanding any acceptance of bids by the Bank on and/or pursuant to the bidding process on the Electronic Book Platform, (a) if a person, in the Bank's view, is not an Eligible Investor, the Bank shall have the right to refuse allotment of Bonds to such person and reject such person's application; (b) if after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Issuer shall not be responsible in any manner.

Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	Bank shall get the Debentures listed on the wholesale debt segment of BSE as per the SEBI Circular no. SEBI /HO / DDHS/ CIR/ P/2020/198 dated 05th October 2020 effective from 01st December, 2020. The Designated Stock Exchange for this issue shall be BSE Limited (BSE). The Issuer shall make an application to the stock exchange to list the Bonds and shall obtain such listing approval within T+4 days from the closure of the issue (T day). In case of delay in listing of the debt securities beyond above said period, the issuer will pay penal interest of at least 1 % p.a. over the coupon rate for the delay of period to the investor (i.e. from the deemed date of allotment till the listing of such debt securities Such penal interest shall be paid by the Issuer to the holders of the Bonds on the first Coupon Payment Date.
Settlement cycle	T+2
Issuance Mode	In dematerialized form only
Trading Mode	In dematerialized form only
Tenor	The Bonds shall be perpetual i.e. there is no maturity date and there are no step-ups or other incentives to redeem
Objects of the Issue / Purpose for which there is requirement of funds	Augmenting Additional Tier 1 Capital (as the term is defined in the Basel III Guidelines) and over all capital of the Issuer for strengthening its capital adequacy and for enhancing its long-term resources. The funds being raised by the Bank through this Issue are not meant for financing any particular project. The Bank shall utilize the hundred percentage of proceeds of the issue for its regular business activities. The Bank undertakes that proceeds of the Issue shall not be used for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the RBI / SEBI / any Regulatory Authority.
Issue Price	Rs.1,00,00,000/- (Rupees One Crore) per Bond.
Face Value	Rs.1,00,00,000/- per Bond.
Minimum Application and in multiples of Debt securities	1 (One) Bonds and in multiples of 1 (One) thereafter
Details of utilization of the proceeds	The Issuer shall utilize the proceeds of the issue for augmenting Tier 1 capital and overall capital base and for the purpose of its regular business activities and other associated business objectives.
Coupon rate	**8.74 %** subject to "Loss Absorbency", "Permanent principal write-down on PONV Trigger Event" and "Other Events" mentioned in this Term Sheet.
Step up/Step Down Coupon rate	Not Applicable
Coupon Payment Frequency	Annual subject to RBI Guidelines
Coupon Payment Dates	On the Anniversary of Deemed Date of Allotment every year till redemption of Bonds subject to the relevant RBI Guidelines and up to the call option date, where applicable.
Coupon Type	Fixed
Coupon Reset Process	Not Applicable

Business Day / Working Day/ Convention/Effect of Holidays	'Business Day' shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra and when the money market is functioning in Mumbai. If the date of payment of interest/redemption of principal does not fall on a Business Day, the payment of interest/principal shall be made in accordance with the Operational Circular. If the date of payment of interest does not fall on a Business Day, then the succeeding Business Day will be considered for such payment of interest, however the amount of interest to be paid would be computed as per the schedule originally stipulated at the time of issuing the security. If the Redemption Date of the Bonds falls on a day that is not a Business Day, the Redemption Amount shall be paid by the Issuer on the immediately preceding Business Day which becomes the new Redemption Date, along with interest accrued on the Bonds until but excluding the date of such payment.
Interest on application money	Interest at the Coupon Rate (subject to deduction of Income-tax under the provisions of the Income-tax Act 1961, or any statutory modification or re-enactment as applicable) will be paid to all the Applicants on the application money for the Bonds. Such interest shall be paid from the date of realization of cheque (s)/demand draft (s) and in case of RTGS/other means of electronic transfer interest shall be paid from the date of receipt of funds to one day prior to the Deemed Date of Allotment. The Interest on application money will be computed as per Actual / Actual Day count convention. Such interest would be paid on all the valid applications including the refunds. For the application amount that has been refunded, the Interest on application money will be paid along with the refund orders and for the application amount against which Bonds have been allotted, the Interest on application money will be paid within ten working days from the Deemed Date of Allotment. Where an Applicant is allotted lesser number of Bonds than applied for, the excess amount paid on application will be refunded to the Applicant along with the interest on refunded money. Income Tax at Source (TDS) will be deducted at the applicable rate on Interest on application money. The Bank shall not be liable to pay any interest in case of invalid applications or applications liable to be rejected including applications made by person who is not an Eligible Investor.
Redemption Date	Not applicable as the Bonds are perpetual and there shall be no Redemption Date
Redemption Amount	Not applicable However, in case of Redemption on account of exercise of Call Option or Otherwise, In accordance with RBI Guidelines, the Bonds shall be redeemed at Par along with Interest accrued till one day prior to the call option date, subject to adjustments and / Write Off on account of Loss Absorbency and Other Events as mentioned in the Summary Term Sheet.
Redemption Premium/Discount	Not Applicable
Depository	National Securities Depository Limited and Central Depository Services (India) Limited
Disclosure of interest / Dividend / redemption dates	Please refer to the column on "*Coupon Payment Dates*" and "*Redemption Date*
Discount or premium at which Bonds are issued and the effective yield as a result of that discount or premium	Not Applicable

Computation of Interest/ Day count Basis	The Interest for each of the interest periods shall be computed as per Actual/ Actual day count convention as per SEBI Operational Circular on the face value / Principal Outstanding after adjustments and write off on account of "Loss absorbency" and " Other events" mentioned in the Summary Term Sheet , at the Coupon rate Rounded off to the Nearest Rupee The Interest period means each period beginning on (and including) the deemed date of allotment or any coupon payment date and ending on (but excluding) the next coupon payment date/ Issuer Call date, tax call date or regulatory call date (as defined later) (if exercised). In case of a leap year, if February 29 falls during the tenor of the bonds then the number of days shall be reckoned as 366 days (actual/ actual day count convention) for a whole one year period.
Issue Timing	
Issue Opening Date on BSE Electronic Bidding Platform	December 22, 2022
Issue Closing Date on BSE Electronic Bidding Platform	December 22, 2022
Date of Earliest Closing of the issue if any.	December 22, 2022
Pay in Date	December 26, 2022
Deemed Date of Allotment	December 26, 2022
Put Option	Not Applicable
Put Option Due Date	Not Applicable
Put Option Price	Not Applicable
Put Notification Time	Not Applicable
Call Date	Issuer Call Date, Tax Call Date, Regulatory Call Date
Call Price	At par, i.e. Rs.1,00,00,000/- (Rupees One Crore) per Bond/Debenture.
Condition for exercise of call option	Exercise of Issuer call option by the Bank will be subject to the conditions mentioned below: 1. The call option can be exercised only after a minimum of five years from the Deemed Date of Allotment; 2. To exercise a call option the Bank shall require prior approval of RBI; and 3. Bank shall not exercise a call unless: The Bond is replaced with capital of the same or better quality and the replacement of this capital is done at conditions which are sustainable for the income capacity of the bank; or The Bank demonstrates that its capital position is well above the minimum capital requirements after the call option is exercised
Call Notification Time	Any redemption of the Bonds on account of exercise of Call Option shall be subject to the Issuer giving a prior notice of not less than 21 days before the date from which such call option right becomes exercisable. The Issuer shall also provide a copy of such notice to the stock exchange(s) where such non-convertible securities are listed and shall make an advertisement in an English national daily and regional daily having wide circulation, in accordance with the NCS Regulations

Issuer Call Option	The Issuer may at its sole discretion with prior approval of RBI, and having notified the Trustee not less than 21 calendar days prior to the date of exercise of such Issuer Call (which notice shall specify the date fixed for exercise of the Issuer Call (the "Issuer Call Date"), may exercise a call on the outstanding Bonds. The Issuer Call, which is discretionary, may or may not be exercised on the fifth anniversary from the Deemed Date of Allotment or on any allotment anniversary Date thereafter. **a.** To exercise a call option, Bank must receive prior approval of RBI (Department of Banking Regulation); **b.** the Bank will not do anything which creates an expectation that the call will be exercised. **c.** Banks will not exercise a call unless (i) It replace the called instrument with capital of the same or better quality and the replacement of this capital is done at conditions which are sustainable for the income capacity of the bank (Replacement issue can be concurrent with but not after the Bond is called) ; or (ii) The bank demonstrates that its capital position is well above the minimum capital requirements after the call option is exercised (Minimum refers to the Common Equity ratio of 8% of RWAs (Including capital conservation buffer of 2.5% of RWAs) and Total Capital ratio of 11.5% of RWAs including any additional capital requirements identified as per Basel III guidelines. **d.** Any other preconditions specified in the BASEL III guidelines at such time have been satisfied.
Tax Call	If there is any change in, or amendment to, the laws affecting taxation (or regulations or rulings promulgated thereunder) in India or any change in the official application of such laws, regulations or rulings (a "Tax Event") Issuer may, at its option, redeem the Bonds, in whole at a redemption price equal to outstanding principal amount subject to adjustment on account of "Loss Absorbency", "Write-down on PONV Trigger Event" and "Other Events" mentioned in this Summary Term Sheet, together with any accrued but unpaid interest to (but excluding) the date fixed for exercising call option on such Bonds. Any redemption upon the occurrence of a Tax Event will be subject to the provisions described under "Call Notification Time" and conditions (ii) and (iii) enumerated under "Condition for exercise of Call Option". RBI may permit the Issuer to exercise the Tax Call only if the RBI is convinced that the Issuer was not in a position to anticipate the Tax Event at the time of issuance of the Bonds and if the Bank demonstrates to the satisfaction of RBI that the Bank's capital position is well above the minimum capital requirements after the call option is exercised.
Regulatory Call	If a Regulatory Event (described below) has occurred and continuing, then the Issuer may subject to paragraphs (a) to (d)of "Issuer Call" 40(i) above, having notified the Trustee not less than 21 calendar days prior to the date of exercise of such call("Regulatory Call") which notice shall specify the date fixed for exercise of the Regulatory Call (the "Regulatory Call date"),exercise a call on the Bonds or substitute the Bonds so that the Bonds have better regulatory classification subject to adjustment on account of "Loss Absorbency", "Permanent principal write down on PONV Trigger Event" mentioned in this Term Sheet. A Regulatory Event is deemed to have occurred if there is a downgrade of the Bonds in regulatory classification i.e. Bonds is excluded from the Consolidated Tier I Capital of the Issuer. The exercise of Regulatory Call by the Issuer is subject to requirements set out in the Basel III Guidelines.

Coupon Discretion	a) The Bank shall have full discretion at all times to cancel Coupon either in part or full. On cancellation of payment of Coupon, these payments shall be extinguished and the Bank shall have no obligation to make any distribution/Coupon payment in cash or kind. b) The Bonds do not carry a 'dividend pusher' feature i.e. if the Bank makes any payment (coupon/dividend) on any other capital instrument or share, the Bank shall not be obligated to make Coupon payment on the Bonds. (An instrument with a dividend pusher obliges the issuing bank to make a dividend/coupon payment on the instrument if it has made a payment on another (typically more junior) capital instrument or share. This obligation is inconsistent with the requirement for full discretion at all times. Furthermore, the term "cancel distributions/payments" means extinguish these payments. It does not permit features that require the bank to make distributions/payments in kind.); c) Cancellation of Coupon /discretionary payments shall not be an event of default. d) Bank shall have full access to cancelled payments to meet obligations as they fall due. e) Cancellation of distributions/payments shall not impose restrictions on the Bank except in relation to distributions to common stakeholders. f) Coupons shall be paid out of distributable items. In this context, coupon may be paid out of current year profits. However, if current year profits are not sufficient, coupon may be paid subject to availability of (i) Profits brought forward from previous years, and/or (ii) Reserves representing appropriation of net profits, including statutory reserves, and excluding share premium, revaluation reserve, foreign currency translation reserve, investment reserve and reserves created on amalgamation. The accumulated losses and deferred revenue expenditure, if any, shall be netted off from (i) and (ii) to arrive at the available balances for payment of coupon. If the aggregate of (a) profits in the current year; (b) profits brought forward from the previous years and (c) permissible reserves as at (ii) above, excluding statutory reserves, net of accumulated losses and deferred revenue expenditure are less than the amount of coupon, only then the bank shall make appropriation from the statutory reserves. In such a case, the Banks shall be required to report to the Reserve Bank of India within 21 days from the date of such appropriation in compliance with Section 17(2) of the Banking Regulation Act 1949. However, prior approval of the Reserve Bank of India for appropriation of reserves as above, in terms of the circular, DBOD.BP.BC No.31/21.04.018/2006-07 dated September 20, 2006 on 'Section 17 (2) of Banking Regulation Act, 1949 - Appropriation from Reserve Fund' shall not be required in this regard.

	However, payment of coupons on the Bonds from the reserves shall be subject to the Bank meeting minimum regulatory requirements for CET1, Tier 1 and Total Capital ratios including the additional capital requirements for Domestic Systemically Important Banks at all times and subject to the restrictions of capital buffer frameworks (i.e. capital conservation buffer and counter cyclical capital buffer in terms of paras 15 and 17 respectively of the Basel III Guidelines as amended from time to time). g) The coupon on the Bonds shall not be cumulative. If Coupon is cancelled or not paid or paid at a rate lesser than the Coupon Rate, such unpaid and/or cancelled Coupon will not be paid in future years. If Coupon is paid at a rate lesser than the prescribed rate, the unpaid amount will not be paid in future years, even if adequate profit is available and the level of CRAR conforms to the regulatory minimum. h) The Bonds shall not have a credit sensitive coupon feature, i.e. a coupon that is reset periodically based in whole or in part on the Banks' credit standing. For this purpose, any reference rate including a broad index which is sensitive to changes to the Bank's own creditworthiness and/ or to changes in the credit worthiness of the wider banking sector will be treated as a credit sensitive reference rate.
Settlement	The Bank shall make payment of coupon, interest on application money, Call Option Price (in case of exercise of Call Option), by way of cheque(s)/ interest/ redemption warrant(s)/ demand draft(s)/ credit through direct credit/ NACH/ RTGS/ NEFT mechanism/ other electronic mode as may be allowed by RBI from time to time, in the name of the sole/ first Beneficial Owners of the Bonds as given by Depository to the Bank as on the Record Date. The Bonds shall be taken as discharged on payment of the Call Option Price by the Bank on the Call Option Due Date to the sole/ first Beneficial Owners of the Bonds as given by the Depository to the Bank as on the Record Date. Such payment will be a legal discharge of the liability of the Bank towards the Bondholders and the Bank shall not be liable to pay any interest or compensation from the Call Option Due Date. On such payment being made, the Bank shall inform NSDL/ CDSL/ Depository Participant and accordingly the account of the Beneficial Owners with NSDL/ CDSL/ Depository Participant shall be adjusted.
Settlement Mode of the Instrument	Pay in shall be done through Clearing Corporation of BSE i.e. Indian Clearing Corporation Limited ('ICCL") The pay-in of subscription monies for the Bonds shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below: **List of Designated Banks is as under:** [illegible]

	Bank of Maharashtra
Beneficiary A/c Name	Application Money for Bonds Issue by BOM
Account Number	**60251697802**
IFSC Code	MAHB0000002
Branch	Fort Branch, Mumbai
Mode	RTGS

Cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer to the specified bank account of the Debenture Holder.

Dividend Stopper	The Bonds shall have a "dividend stopper arrangement" which shall oblige the Bank to stop dividend payments on equity/ common shares in the event of Bondholders not being paid Coupon. If any coupon is cancelled, then from the date on which such cancellation has first been notified (a "Dividend Stopper Date"), the Bank will not: (i) declare or pay any discretionary distribution or dividend or make any other payment on, or directly or indirectly redeem, purchase, cancel, reduce or otherwise acquire its Common Equity Tier 1 Capital (other than to the extent that any such distribution, dividend or other payment is declared before the Dividend Stopper Date or where the terms of the instrument do not at the relevant time enable the Bank to cancel or defer such payment); or (ii) pay discretionary interest or any other distribution on, or directly or indirectly redeem, purchase, cancel, reduce or otherwise acquire, any of its instruments or securities ranking, as to the right of payment of dividend, distributions or similar payments, pari-passu with the Bonds (excluding the securities the terms of which stipulates mandatory redemption) In each case unless or until (a) occurrence of the next Coupon Payment Date, following the Dividend Stopper Date, on which payment of Coupon has resumed and such Coupon (payable on such Coupon Payment Date) has been paid in full; or (b) prior approval of Bondholders has been obtained via extraordinary resolution (as per the mechanism stipulated in the Debenture/Bond Trust Deed); it is hereby clarified that, Coupon on the Bonds shall not be cumulative. If the Coupon is cancelled and/or not paid or paid at a rate lesser than the Coupon Rate, such unpaid and/or cancelled Coupon will not be paid in future years. However, dividend stoppers shall not impede the full discretion that the Bank shall have at all times, to cancel distributions/payments on the Bonds, nor must they act in a way that could hinder the re-capitalisation of the Bank. For example, it would not be permitted for a stopper on the Bonds to: (i) attempt to stop payment on another instrument where the payments on such other instrument were not fully discretionary; (ii) prevent distributions to shareholders for a period that extends beyond the point in time that coupons on the Bonds are resumed; (iii) impede the normal operation of the Bank or any restructuring activity (including acquisitions/disposals) Or (iv) Impede the full discretion that the bank has, at all times, to cancel the distributions or payments on the bonds nor act in a way that could hinder the recapitalization of the Bank.
Record Date	Record Date for payment of Coupon or of principal which shall be the date falling 15 days prior to the relevant Coupon Payment Date, Issuer Call Date, Tax Call Date or Regulatory Call Date (each as defined later) on which interest or principal repayment is due and payable. In the event the Record Date for Coupon Payment Date falls on a day which is not a Business Day, the next Business Day will be considered as the Record Date. In the event the Record Date for principal repayment falls on day which is not a Business Day, the immediately preceding Business Day shall be considered as the Record Date.

All covenants of the issue (including side letters, accelerated payment clause, etc.)	All covenants applicable to the issue are covered in the Offer Document and the Transaction Documents, and there is no other side letter/accelerated payment clause etc. except as clearly mentioned in the
Description regarding Security (where applicable)	The Bonds are Unsecured in Nature.
Cumulative or Non- Cumulative	Non-Cumulative subject to "Coupon Discretion", "Loss Absorbency", "Write-down on PONV Trigger Event" and "Other Events" mentioned in this Summary Term Sheet.
Write-down on Point of Non-Viability ("PONV") Trigger	The Bonds are issued subject to Basel III Guidelines on PONV as amended from time to time (including all claims, demands on the Bonds and interest thereon, whether accrued or contingent), and at the option of the RBI, can be permanently written down
Treatment in Bankruptcy/ Liquidation/Insolvency	The Bonds shall not contribute to liabilities exceeding assets if such a balance sheet test forms part of a requirement to prove insolvency under any law or otherwise.
Compliance with Reserve Requirements	The total amount of Bonds issued by the Bank shall not be reckoned as liability for calculation of net demand and time liabilities for the purpose of reserve requirements and, as such, shall not attract CRR / SLR requirements.
Delay in Listing	The Bank shall make an application to BSE and seek listing permission within 4 working days from the date of closure of the issue to list the Bonds, pursuant to the SEBI NCS Regulations and SEBI Circular. In case of delay in listing of Bonds beyond 4 working days from the closure of the issue, the Bank shall pay penal interest at the rate of 1.00% p.a. over the Coupon Rate for the period of delay to the Investor (i.e. from the date of allotment to the date of listing). Such penal interest shall be paid by the Bank to the Bondholders on the first Coupon Payment Date.
Refusal of Listing	If listing permission is refused before the expiry of the 4 working days from the date of closure of the issue, the Bank shall forthwith repay all monies received from the applicants in pursuance of the Placement Memorandum.
Delay in Execution of Trust Deed	If the issuer fails to execute the trust deed within the period specified in the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide Circular No. SEBI/LAD-NRO/GN/2021/39 dated August 9, 2021 as amended, issuer shall pay penal interest of 2% (two percent) per annum to the debenture holders, over and above the agreed coupon rate, till the execution of the trust deed.
Order of claims of Additional Tier 1 instruments	The order of claim of various types of Regulatory capital instruments issued by the Bank and that may be issued in future shall be as under: Additional Tier 1 instruments shall be superior to the claims of investors in equity shares and perpetual non-cumulative preference shares issued by the Bank and subordinate to the claims of all depositors, general creditors and subordinate debt of the Bank other than any subordinate debt qualifying as Additional Tier 1 capital of the Bank. Additional Tier 1 debt instruments will rank pari passu without preference amongst themselves and other debt instruments irrespective of the date of issue classifying as Additional Tier 1 Capital in terms of Basel III Guidelines.; and shall be on pari-passu ranking with holders of other Additional Tier 1 instruments issued by the Bank. Provided, however, the aforesaid seniority shall vary and shall be subject to change, if so specified in the RBI Guidelines. However, the claims of the Bondholders shall be subject to the provisions of Coupon Discretion, Loss Absorbency, Write-down on PONV Trigger Event and Other Events mentioned above.

Transaction Documents	The Issuer shall execute the documents including but not limited to the following in connection with the issue: (i) Letter appointing IDBI Trusteeship Services Limited to the Bond Holders. (ii) Debenture Trusteeship Agreement; (iii) Debenture trust deed (iv) Rating agreement with Acuite ratings & research limited and Infomerics valuation and rating pvt. Ltd (v) Tripartite agreement between the Issuer, Registrar and NSDL for issue of Bonds in dematerialized form; (vi) Tripartite agreement between the Issuer, Registrar and CDSL for issue of Bonds in dematerialized form; (vii) Letter appointing MCS Share Transfer Agent Limited as Registrar and agreement entered into between the Issuer and the Registrar. (viii) Application made to NSE and/or BSE for seeking its in principal approval for listing of bonds.. (ix) Listing Agreement with Stock exchanges/s. (x)This Placement Memorandum with the application form.
Due diligence certificate issued by the Debenture Trustee	The due diligence certificate issued by the Debenture Trustee to BSE in accordance with the SEBI circular dated November 03, 2020 (bearing reference no SEBI/HO/MIRSD/CRADT/CIR/P/2020/218)
Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s)	Please refer to **Annexure** below. Additionally, please note the following pertinent terms and conditions of the debenture trustee agreement: The Debenture Trustee Agreement has been executed as per Applicable Law i.e prior to the date of opening of the Issue; The fees payable to the Debenture Trustee will be as per mail their mail and consent letter dated **December 19, 2022**, the same has been agreed between the Debenture Trustee and the Issuer.
Conditions precedent to subscription of Bonds	The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following: (i) Rating letter(s) from Acuite ratings & research limited and Infomerics valuation and rating pvt. Ltd ; not being more than one month old from the issue opening date; (ii) Letter from the IDBI Trusteeship Services Limited conveying it's consent to act as "Trustee for the Bondholder(s);" (iii) Letter from the MCS Share Transfer Agent Limited conveying it's consent to act as Registrar to Issue; (iv) Letter to BSE for seeking their In-principle approval for listing and trading of Bonds.
Conditions subsequent to subscription of Bonds	The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned below: (i) Credit of demat account(s) of the allottee(s) by number of Bonds allotted within 2 Business Days from the Deemed Date of Allotment (ii) Making listing application to BSE within T+4 days as per SEBI circular dated 05.10.2020 In case of delay in listing of the debt securities beyond above said period, the issuer will pay penal interest of at least 1 % p.a. over the coupon rate for the delay of period to the investor (i.e. from the deemed date of allotment till the listing of such debt securities

Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Default on the part of the Bank to forthwith satisfy all or any part of payments in relation to the Bonds when it becomes due (i.e. making payment of any installment of interest or repayment of principal amount of the Bonds on the respective due dates) except in case of "PONV" mentioned above or due to any regulatory requirements prescribed under Applicable RBI Regulations or by Government of India or by any Statutory Authority, shall constitute an Event of Default for the purpose of the Issue. The Bondholders shall have no rights to accelerate the repayment of future scheduled payments (coupon or principal) except in bankruptcy and liquidation. A. Manner of Voting: The Debenture Trust Deed (to be executed) inter-alia provides for manner of voting as under: a. The Issuer or the Debenture Trustee may call for meeting of Bondholders as per the terms of the Debenture Trust Deed. b. E-voting facility may be provided, if applicable subject to compliance with regulatory guidelines. c. In case of any decision that requires a special resolution at a meeting of the Bondholders the special resolution decision shall be passed by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is demanded or e-voting facility is used, by a majority representing not less than three-fourths in value of the votes cast on such poll. d. Notwithstanding anything contained above, if any regulations/ circular/ guidelines issued by SEBI/RBI or any other relevant regulator require the voting to be held in a particular manner, the provisions contained in such regulations/ circular/ guidelines shall prevail. Inter Creditor Agreement e. The issuer being a Public Sector Bank , the provisions of Inter Creditor Agreement are not applicable Trustee will follow the process, to the extent applicable, as laid down vide SEBI circular SEBI/HO/MIRSD /CRADT/CIR /P/2020 / 203 dated October 13, 2020.
Creation of recovery expense fund	The issuer shall create recovery expense fund in the manner as may be specified by SEBI from time to time and inform the Debenture Trustee about the same. The recovery expense fund shall be utilized for the activities as may be prescribed by the applicable regulations.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As specified in \ event of default The bondholders shall have no right to accelerate the repayment of future schedule payments (Coupon or principal) except in case of bankruptcy and liquation of the Issuer.
Provisions related to Cross Default	Not Applicable
Debenture Trustee	IDBI Trusteeship Services Limited
Registrar	MCS Share Transfer Agent Limited

Role and Responsibility of Trustee	The Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustee. The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, and other applicable laws as amended from time to time. the Debenture Trusteeship Agreement, Placement Memorandum and all other related Transaction Documents, with due care, diligence and loyalty. The Debenture Trustee shall be vested with the requisite powers for protecting the interest of the Bondholders. The Debenture Trustee shall ensure disclosure of all material events on an ongoing basis. The Debenture Trustee shall disclose the information to the Bondholders and the general public by issuing a press release and placing on the websites of the Debenture Trustee, the Bank and NSE in the following events: (a) Non-payment of interest on the Bonds by the Bank (whether in pursuance of RBI Regulations or otherwise); (b) Revision in credit rating assigned to the Bonds. The Bank shall submit with the Debenture Trustee, all information in pursuance with the provisions of Listing Agreement and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Debenture Trustee shall be obliged to share the details so submitted with all the existing Bondholders within 2 (two) working days of their specific request.
Risk factors pertaining to the issue	The Bonds issued are subject to the provisions of "Loss Absorbency", " Permanent principal write down on PONV Triger event: and other events as mentioned in the summary term sheet and as mentioned under Also refer Section VI page no. 18 of this placement memorandum.
Re-capitalization	The Bonds shall not have any features that hinder re-capitalisation, such as provisions which require the Bank to compensate investors if a new instrument is issued at a lower price during a specified time frame.
Reporting of non-payment of Coupon	All instances of non-payment of Coupon should be notified by the Issuer to the Chief General Managers-in-Charge of Department of Banking Regulation and Department of Banking Supervision of the Reserve Bank of India, Mumbai
Prohibition on Purchase/ Funding of Bonds	Neither the Issuer nor a related party over which the Issuer exercises control or significant influence (as defined under relevant Accounting Standards) shall purchase the Bonds, nor shall the Issuer directly or indirectly fund the purchase of the Bonds. The Issuer shall also not grant advances against the security of the Bonds issued by it.

Repurchase / Buy-back / Redemption	The Issuer may at any time, subject to the following conditions having been satisfied and such repayment being otherwise permitted by the then prevailing Basel III Guidelines, repay the principal amount of the Bonds by way of repurchase, buy-back or redemption: (a) the prior approval of RBI shall be obtained; (b) the Issuer has not assumed or created any market expectations that RBI approval for such repurchase/redemption/buy-back shall be given; (c) Issuer: (i) replaces the Bond with capital of the same or better quality and the replacement of this Bond is done at conditions which are sustainable for the income capacity of the Issuer; or (ii) demonstrates that its capital position is well above the minimum capital requirements after the repurchase / buy- back / redemption; (c) any other pre-conditions specified in the Basel III Guidelines at such time have been satisfied. Such Bonds may be held, reissued, resold, extinguished or surrendered, at the option of the Issuer.
Order of write-down of various types of AT1 Instruments at the event of gone concern situation	The order of claims/ write-down of various types of regulatory capital instruments issued by the Bank or may be issued by the Bank in future shall be in accordance with the order of seniority and as per usual legal provisions governing priority of charges. The claims of Bondholders (investors in Perpetual Debt Instruments for inclusion as Additional Tier 1 Capital) shall be: a) superior to the claims of investors in equity/ common shares, perpetual non-cumulative preference shares and other regulatory capital instruments eligible for inclusion in Tier 1 capital of the Bank. However, claims of Perpetual Debt Instruments eligible for inclusion in Additional Tier 1 capital shall be on paripassu basis amongst themselves irrespective of the date, amount or terms of issue; b) subordinated to the claims of (i) all depositors; (ii) general creditors; (iii) subordinated debt other than subordinated debt qualifying as Additional Tier 1 capital; (iv) subordinated debt eligible for inclusion in hybrid Tier 1 capital under the then prevailing Basel II guidelines (to the extent permitted under the RBI guidelines); (v) Debt Capital Instruments eligible for inclusion in Tier 2 capital issued and to be issued in future by the Bank; (vi) perpetual cumulative preference shares; (vii) redeemable non-cumulative preference shares; (viii) redeemable cumulative preference shares eligible for inclusion in Tier 2 capital issued and to be issued in future by the Bank; c) neither secured nor covered by a guarantee of the Bank or its related entity or any other arrangement that legally or economically enhances the seniority of the claims of Bondholders vis-à-vis creditors of the Bank; d) Claims of holders of perpetual non-cumulative preference shares shall be superior to the claims of holders of equity/ common shares; Notwithstanding anything to the contrary stipulated herein, the claims of the Bondholders shall be subject to the provisions of Coupon Discretion, Loss Absorbency and Other Events mentioned in this Placement Memorandum. e) The Bonds shall not contribute to liabilities exceeding asset of the Bank if such a balance sheet test form part of a requirement to prove insolvency under any law or otherwise. f) Once the Basel III Complaint Additional Tier 1 instrument are written off, the Bondholders shall have no claim on proceeds of liquidation.

Permanent principal write-down on PONV Trigger Event	The Bonds are issued subject to Basel III Guidelines as amended from time to time (including all claims, demands on the Bonds and interest thereon, whether accrued or contingent) and , at the option of the Reserve Bank of India, can be permanently written off upon occurrence of the trigger event, called the Point of Non- Viability Trigger ("PONV Trigger"). If a PONV Trigger (as described below) occurs, the Issuer shall: (i) notify the Trustee; (ii) cancel any Coupon which is accrued and unpaid on the Bonds as on the write-down date; and (iii) Without the need for the consent of Bondholders or the Trustee, write down the outstanding principal of the Bonds by such amount as may be prescribed by RBI ("PONV Write Down Amount") and subject as is otherwise required by the RBI at the relevant time. The Issuer will affect a write-down within thirty days of the PONV Write-Down Amount being determined and agreed with the RBI. PONV Trigger, in respect of the Issuer or its group, means the earlier of: (i) a decision that a principal write-down, without which the Issuer or its group (as the case may be) would become non-viable, is necessary, as determined by the RBI; and (ii) the decision to make a public sector injection of capital, or equivalent support, without which the Issuer or its group (as the case may be) would have become non-viable, as determined by the RBI. The PONV Trigger will be evaluated both at consolidated and solo level and breach at either level will trigger write-off. For this purpose, a non-viable bank will be: A bank which, owing to its financial and other difficulties, may no longer remain a going concern on its own in the opinion of the RBI unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. The difficulties faced by a bank should be such that these are likely to result in financial losses and raising the Common Equity Tier 1 Capital of the bank should be considered as the most appropriate way to prevent the bank from turning non-viable. Such measures would include a permanent write-off in combination with or without other measures as considered appropriate by the RBI. RBI would follow a two-stage approach to determine the non- viability of the Issuer. The Stage 1 assessment would consist of purely objective and quantifiable criteria to indicate that there is a prima facie case of the Issuer approaching non-viability and, therefore, a closer examination of the Issuer's financial situation is warranted. The Stage 2 assessment would consist of supplementary subjective criteria which, in conjunction with the Stage 1 information, would help in determining whether the Issuer is about to become non-viable. These criteria would be evaluated together and not in isolation. Once the PONV is confirmed, the next step would be to decide whether rescue of the Issuer would be through write-off alone or write-off in conjunction with a public sector injection of funds. The Write-off of any Common Equity Tier-I capital shall not be required before the write-off of any Non-equity (Additional Tier-I and Tier-II) regulatory capital instrument. The order of write-off of the Bonds shall be as specified in the order of seniority as per the Placement Memorandum and any other regulatory norms as may be stipulated by the RBI from time to time. A write-down may occur on more than one occasion. Once the principal of the Bonds have been written down pursuant to PONV Trigger Event, the PONV Write-Down Amount will not be restored under any circumstances, including where the PONV Trigger Event has ceased to continue.

	A write-down due to a PONV Trigger Event shall occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted. However, any capital infusion by Government of India into the Issuer as the promoter of the Issuer in the normal course of business may not be construed as a PONV Trigger. The Bondholders shall not have any residual claims on the Issuer which are senior to ordinary shares of the Issuer, following a PONV Trigger and when write-off is undertaken. If the Issuer is amalgamated with any other bank after the Bonds have been written down pursuant to a PONV Trigger, these cannot be written up by the amalgamated bank. If the RBI or other relevant authority decides to reconstitute the Issuer or amalgamate the Issuer with any other bank, pursuant to Section 45 of the BR Act, the Issuer will be deemed as non-viable or approaching non-viability and the PONV Trigger and pre- specified trigger as per Basel III Guidelines will be activated. Accordingly, the Bonds will be permanently written-down in full prior to any reconstitution or amalgamation. A bank facing financial difficulties and approaching a point of non-viability shall be deemed to achieve viability if within a reasonable time in the opinion of the RBI, it will be able to come out of the present difficulties if appropriate measures are taken to revive it. The measures including augmentation of equity capital through a permanent write-off or public sector injection of funds are likely to: a. restore confidence of the depositors/ investors; b. improve rating/ creditworthiness of the bank and thereby improving its borrowing capacity and liquidity and reduce cost of funds; and c. augment the resource base to fund balance sheet growth in the case of fresh injection of funds The trigger at PONV will be evaluated both at consolidated and solo level and breach at either level will trigger write-off. The Bonds can be written-down multiple times in case the Bank hits the PONV Trigger Level subsequent to the first write-down. The Bonds which has been written off shall not be written up. In any case it should be noted that following writing-off of the Bonds and claims and demands as noted above neither the Bank, nor any other person on the Bank's behalf shall be required to compensate or provide any relief, whether absolutely or contingently, to any Bondholder or any other person claiming for or on behalf of or through such holder and all claims and demands of such persons, whether under law, contract or equity, shall stand permanently and irrevocably extinguished and terminated. Unless otherwise specified in this Placement Memorandum, the write-off of any common equity or any other regulatory capital (as understood in terms of the aforesaid circular or any replacement/amendment hereof), whether senior or pari passu or subordinate, and whether a Tier 1 capital or otherwise shall not be required before the write-off of any of the Bonds and there is no right available to the Bondholder hereof or any other person claiming for or on behalf of or through such holder to demand or seek that any other regulatory capital be subject to prior or simultaneous write-off or that the treatment offered to holders of such other regulatory capital be also offered to the Bondholders.

Treatment of Bonds in the event of Winding-Up	a) If the Bank goes into liquidation before the AT1 instruments have been written-down, these instruments shall absorb losses in accordance with the order of seniority indicated in the Placement Memorandum and as per usual legal provisions governing priority of charges. b) If the Bank goes into liquidation after the AT1 instruments have been written-down, the holders of these instruments shall have no claim on the proceeds of liquidation. c) Amalgamation of a banking company: (Section 44 A of BR Act, 1949) (i) If the Bank is amalgamated with any other bank before the AT1 instruments have been written-down, these instruments will become part of the corresponding categories of regulatory capital of the new bank emerging after the merger. (ii) If the Bank is amalgamated with any other bank after the AT1 instruments have been written-down temporarily, the amalgamated entity can write-up these instruments as per its discretion. (iii) If the Bank is amalgamated with any other bank after the non-equity regulatory capital instruments have been written-down permanently, these cannot be written-up by the amalgamated entity. d) Scheme of reconstitution or amalgamation of a banking company: (Section 45 of BR Act, 1949) If the relevant authorities decide to reconstitute a bank or amalgamate a bank with any other bank under the Section 45 of BR Act, 1949, such a bank will be deemed as non-viable or approaching non-viability and both the pre-specified trigger and the trigger at the point of non-viability for conversion/ write-down of AT1 instruments will be activated. Accordingly, the AT1 instruments will be fully written-down permanently before amalgamation/ reconstitution in accordance with these rules.
Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of competent courts of Mumbai, Maharashtra.
Applicable RBI Guidelines	The present issue of Bonds is being made in pursuance of Master Circular on Basel III capital regulations issued vide circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015, read with the RBI circular DOR.CAP.REC.3/21.06.201/2022-23 dated April 1, 2022, each as amended from time to time by the RBI covering criteria for inclusion of debt capital instruments as Tier II capital (Annex 5) and minimum requirements to ensure loss absorbency of Tier II instruments at pre-specified trigger and of all non-equity regulatory capital instruments at the PONV (Annex 16) as amended or replaced from time to time. The issue of Bonds and the terms and conditions of the Bonds will be subject to the applicable guidelines issued by the Reserve Bank of India and the Securities and Exchange Board of India from time to time.
Applicable SEBI Regulations and Circulars	Securities and Exchange Board of India Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide Circular No. SEBI/LAD-NRO/GN/2021/39 dated August 9, 2021 as amended, and SEBI Operational Circular

** * The Issuer reserves its sole and absolute right to modify (pre-pone/ postpone) the above issue schedule without giving any reasons or prior notice. In such a case, investors shall be intimated about the revised time schedule by the Issuer. The Issuer also reserves the right to keep multiple Deemed Date(s) of Allotment at its sole and absolute discretion without any notice. Incase if the Issue Closing Date/ Pay in Date is/are changed (pre-poned/ postponed), the Deemed Date of Allotment may also be changed accordingly (pre-poned/ postponed) by the Issuer at its sole and absolute discretion. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates may also be changed at the sole and absolute discretion of the Issuer.*

(Z) DISCLOSURE OF CASH FLOWS:

Company	Bank of Maharashtra ("BOM" / the "Issuer"/ the "Bank")
Tenure	Perpetual with 5 year call option
Face Value (per security)	Rs. 1,00,00,000/- per Bond (Rs One Crore only)
Deemed Date of Allotment	December 26, 2022
First Call date	On the fifth Anniversary of deemed date of allotment
Subsequent Call date	On every anniversary of Coupon date
Redemption	Perpetual with 5 year call option
Coupon Rate	8.74% (payable annually) from the deemed date of allotment
Frequency of the interest payment with specified dates	Annual (On the Anniversary of Deemed Date of Allotment as mentioned under cash flows)
Day count Convention	Actual/Actual

Cash flow assuming Call exercised after 5 years:

Schedule	Due Date	Actual Date	Day	Actual No. of Days from Last IP date / allotment date	Cash flow
1st Coupon	26.12.2023	26.12.2023	Tuesday	365	8,74,000
2nd Coupon	26.12.2024	26.12.2024	Thursday	366	8,74,000
3rd Coupon	26.12.2025	26.12.2025	Friday	365	8,74,000
4th Coupon	26.12.2026	28.12.2026	Monday	365	8,74,000
5th Coupon	26.12.2027	27.12.2027	Monday	365	8,74,000
Principal repayment if Call is exercised by bank	26.12.2027	27.12.2027	Monday	365	1,00,00,000

** In case of interest payment falling in Leap year, the interest payment(s) will be calculated by taking the number of days as 366 days for a whole one-year period. (Actual/ Actual - as per SEBI Circular no CIR/IMD/DF/18/2013 dated 29th Oct 2013 read with SEBI Circular no CIR/IMD/DF-1/122/2016 dated November 11, 2016).*

** If the date of payment of interest happens to be a holiday, the Interest payment will be made on the following working day without considering the intervening period and the dates of future coupon payments would be as per the schedule originally stipulated at the time of issue of Bonds.*

** If the Principal Repayment on redemption & interest payment date falls together on a holiday, Principal Repayment and accrued interest payment will be made on the previous working day.*

** The interest payment and Principal Repayment on redemption, the respective payments will be made on the best available information on holidays and could further undergo change(s) in case of any scheduled and unscheduled holiday(s) and/or changes in money market settlement day conventions by the Reserve bank of India/ SEBI.*

** Interest payments will be rounded-off to nearest rupee as per the FIMMDA 'Handbook on market practices'.*

**In case the Deemed Date of Allotment is revised (preponed/ postponed) then the Interest Payment Dates may also be revised preponed/ postponed) accordingly by the Bank at its sole & absolute discretion*

** Payment of interest and Principal Repayment on redemption shall be made by way of demand draft(s)/ RTGS/ NEFT mechanism*

(AA) DECLARATION

The Bank undertakes that this Placement Memorandum contains full disclosures in accordance with Securities and Exchange Board of India, Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 issued vide circular no. SEBI/LAD-NRO/GN2021/39 dated August 9, 2021, as amended from time to time.

The Bank also confirms that this Placement Memorandum does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Placement Memorandum also does not contain any false or misleading statement.

The Bank accepts no responsibility for the statement made otherwise than in the Placement Memorandum or in any other material issued by or at the instance of the Bank and that anyone placing reliance on any other source of information would be doing so at his/her own risk.

Signed pursuant to internal authority granted for Bank of Maharashtra

(Chandrakant Bhagwat)
Chief Manager & Company Secretary
Compliance Officer for the issue

(BB) ANNEXURE(S)

1) **APPLICATION FORM**
2) **BOARD RESOLUTION (passed in Board meeting held on April 28, 2022)**
3) **RATING LETTERs – ACUITE & INFOMERICS RATINGS**
4) **DEBENTURE TRUSTEE CONSENT LETTER – IDBI TRUSTEESHIP SERVICES LIMITED**
5) **R&T AGENT CONSENT LETTER –MCS SHARE TRANSFER AGENT LTD.**
6) **INPRINCIPLE APPROVAL LETTERS OF BSE**
7) **REVIEWED FINANCIAL RESULTS OF BANK FOR HALF YEAR ENDED 30.09.2022.**
8) **AUDITED FINANCIAL RESULTS OF BANK FOR FY 2021-22, 2020-21, 2019-20.**

(PLEASE READ CAREFULLY THE INSTRUCTIONS ON THE NEXT PAGE BEFORE FILLING UP THIS FORM)

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

For office use only							
Date of Receipt of Application							
D	D	M	M	Y	Y	Y	Y
Date of Clearance of Funds							
D	D	M	M	Y	Y	Y	Y

BANK OF MAHARASHTRA

(A Government of India Undertaking) Constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970
Head Office: Lokmangal, 1501, Shivajinagar, Pune – 411 005
Tel: (020) 25532731-35 ; Fax: (020) 25533924
Website: www.bankofmaharashtra.in; E-mail: bomcoacc@mahabank.co.in

APPLICATION FORM FOR BASEL III COMPLIANT ADDITIONAL TIER I BONDS (SERIES 3)

Non-Convertible, Taxable, Unsecured Subordinated Fully Paid-Up Basel III Compliant Perpetual Debt Instruments in the nature of Debentures eligible for inclusion in Additional Tier 1 Capital ("Bonds")

To,
Bank of Maharashtra

Dear Sir/ Madam,
Having read, understood and agreed to the contents and terms and conditions of Bank of Maharashtra's Placement Memorandum dated 20/12/2022, I/we hereby apply for allotment to me/us, of the under mentioned Bonds (hereinafter referred to as **"Bonds"**), out of the Private Placement Issue. I/We irrevocably give my/ our authority and consent to **IDBI Trusteeship Services Limited**, to act as my/our Trustees and for doing such acts and signing such documents as are necessary to carry out their duties in such capacity. The amount payable on application as shown below is remitted herewith. I/We note that the Bank is entitled in its absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

APPLICANT'S DETAILS

SOLE/FIRST APPLICANT'S NAME IN FULL

SIGNATORY/AUTHORISED SIGNATORY

SECOND APPLICANT'S NAME

THIRD APPLICANT'S NAME

ADDRESS (Do not repeat name) (Post Box No. alone is not sufficient)

PIN CODE		TEL:	FAX:	E-MAIL:

SOLE/ FIRST APPLICANT CATEGORY (Tick one)

☐	Scheduled Commercial Bank
☐	Public Financial Institution
☐	Insurance Company
☐	Primary/ State/ District/ Central Co-operative Bank
☐	Regional Rural Bank
☐	Mutual Fund
☐	Company/ Body Corporate
☐	Provident/ Gratuity/ Superannuation Fund
☐	Others (please specify)

INVESTMENT DETAILS

Face Value/ Issue Price	Rs. 1,00,00,000/- (Rupees One Crore Only) per Bond
Minimum Application	1 Bonds and in multiples of 1 Bond thereafter
Tenure	Perpetual
Coupon Rate	8.74 % p.a.
Interest Payment	Annual
Amount payable per Bond (i)	Rs. 1,00,00,000/-
No. of Bonds Applied For (ii)	
Total Amount Payable (Rs.) (in fig) (i) x (ii)	

PAYMENT DETAILS

Total Amount Payable	
(Rs. in figures)	(Rs. in words)

UTR No.	
RTGS Dated	
Name & Branch of the Bank	

SOLE/ FIRST APPLICANT'S BANK DETAILS (Ref. Instruction)

Bank Name	
Branch	
City	
Account Number	
RTGS /IFSC	
Type of Account	☐ Savings ☐ Current ☐ Others

INCOME TAX DETAILS (Ref. Instructions)

Applicant	Sole/ First	Second	Third
P.A,N./ G.I.R. NO. (enclosed copy)			
I.T. Circle/ Ward/ District No.			

TAX DEDUCTION STATUS (PLEASE TICK ONE)

Fully exempt **(Please furnish exemption certificate)**		Tax to be deducted at source	

I/ We undertake that the remittance of application money against our subscription in the issue as per application form has been remitted from a Bank Account in my/ our own name.

Name of the Authorised Signatory(ies)	**Designation**	**Signature**
1.	1.	
2.	2.	
3.	3.	
4.	4.	

TO BE FILLED IN ONLY IF THE APPLICANT IS AN INSTITUTION

DETAILS FOR ISSUE OF BONDS IN ELECTRONIC/ DEMATERIALISED FORM

Depository Name (please tick)	☐ **NSDL**	☐ **CDSL**
Depository Participant Name		
DP-ID Number		
Client-ID		
Beneficiary Account Number		
Name of the Applicant		

APPLICANT'S SIGNATURE(S)

Sole/ First Applicant	
Second Applicant	
Third Applicant	

----------*----------*----------*----------*----------*----------*----------*----------**(Tear Here)**----------*----------*----------*----------*----------*----------* ----------*--------

ACKNOWLEDGEMENT SLIP

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

(A Government of India Undertaking) Constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970
Head Office: Lokmangal, 1501, Shivajinagar, Pune – 411 005
Tel: (020) 25532731-35 ; Fax: (020) 25533924
Website: www.bankofmaharashtra.in;
E-mail: bomcoacc@mahabank.co.in

Received From (Name & Address)_____ an application for Basel III Compliant Unsecured, Additional Tier I Bonds issue vide cheque/ UTR no: _____dated:_____ drawn on *(Name of the Bank &Branch)*_____for Rs._____(funds are subject to realization).

All future communication in connection with this application should be addressed to the Registrars: M/ MCS Share Transfer Agent Limited (Address: K-215, 2nd Floor, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai – 400 072 Tel: 022-28476021 /22, E-mail: helpdeskmum@mcsregistrars.com) quoting full name of Sole/First Applicant, Application No., Number of Bonds applied for, Date, Bank & branch where the application was submitted.

Branch Seal

I N S T R U C T I O N S

1. Application forms must be completed and full in BLOCK LETTERS IN ENGLISH. A blank space must be left between two or more parts of the name:

A	**B**	**C**	D		**W**	**X**	**Y**	**Z**					

2. Signatures should be made in English or in any of the Indian languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate / Notary Public under his/her official seal.
3. Application form duly completed in all respect must be submitted with the bank.
4. Applicants shall make remittance of application money by way of Electronic transfer of funds through RTGS/electronic fund transfer mechanism for credit by the pay-in time in the Virtual Bank Account of the Indian Clearing Corporation Ltd. (ICCL). appearing on the BSE EBP Platform in accordance with the timelines set out in the EBP guidelines and the relevant rules and regulations specified by SEBI in this regard.
5. Cash, Money Orders, Demand draft, Postal Orders shall not be accepted. The Bank assumes no responsibility for any applications lost in mail. The entire amount of Rs.1 Crore per Bond is payable on application.
6. Minimum application is for 1 bond and in multiple(s) of 1 bond thereafter.
7. Receipt of application will be acknowledged by Bankers stamping the "Acknowledgement Slip" appearing below the Application Form. No separate receipt will be issued.
8. All applicants should mention their Permanent Account Number or the GIR number allotted under Income-Tax Act, 1961 and the Income –Tax Circle/ Ward/ District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided.
9. The application would be accepted as per the terms outlined in the Placement Memorandum of Private Placement dated 20/12/2022.
10. All communications will be addressed to the applicant whose name appears first in the application form.
11. The investors desirous of claiming tax exemption on interest on application money are compulsorily required to submit a certificate issued by the Income Tax Officer/relevant declaration forms (as per Income Tax Act, 1961) along with the Application Form. In case the above documents are not enclosed with the application form. TDS will be deducted on interest on application money. For subsequent interest payments, such certificates have to be submitted periodically.
12.Applicant should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the appropriate place in the Application Form for receiving the Bonds in dematerialized form. The Bank will take necessary steps to credit the Depository Account of the allottee (s) with the number of bonds allotted.
13.Please give the complete bank details like Bank Account Number, IFSC Code, Name of the Bank and Branch and Branch Code in the column of bank details given in the Application Form.
14.As a matter of precaution against possible fraudulent encashment of interest warrants due to loss/ misplacement, applicants are requested to mention the full particulars of their bank account, as specified in the Application Form. Interest warrants will then be made out in favour of the sole/ first applicant's account. Cheques will be issued as per the details in the register of Bondholders at the risk of the sole / first applicant at the address registered with Bank.
15.The applications would be scrutinized and accepted as per the provisions of the terms and conditions of the Private Placement, and as prescribed under the other applicable statues / guidelines etc. The Bank is entitled, at its sole and absolute discretion, to accept or reject any application, in part or in full, without assigning any reason whatsoever. An Application Form, which is not complete in any respect, is liable to be rejected.
16.The attention of applicants is drawn to the below mentioned: Any person who"

a) Makes or abets making of an application in a fictitious name to accompany for acquiring, or subscribing for, its securities; or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013.

17.Documents to be provided by applicants: Applicants need to submit the following documentation along with the application form, as applicable:

- Memorandum and Articles of Association/Constitutional Documents/ Bye Laws/Trust Deed;
- Board Resolution authorizing the investment and containing operational instructions;
- Power of Attorney/relevant resolution/authority to make application;
- Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- Government Notification (in case of Primary Co-operative Bank and RRB's);
- Copy of Permanent Account Number Card ("PAN Card");
- Necessary forms for claiming the exemption for deduction of tax at source on interest on the application money, where ever applicable;
- Specimen signatures of the authorized signatories duly certified by an appropriate authority;

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Item 04 FMA 03 **Raising of Equity Capital by way of preferential Allotment to GOI FI QIP FPO Right Issue amount up to Rs.5000 crore. (Dept.: FMA)**

Note was discussed. General Manager (FMA) informed that Board's approval is sought for raising of equity capital by way of preferential allotment to GOI /FI/Others and /or by way of QIP/FPO/Rights issue etc. and/or additional tier 1 Bonds and /or Basel III compliant Tier I /Tier II / Subordinate Tier 2 /Upper Tier 2 Bonds for an amount to Rs.5000/- Crore subject to shareholders' and regulatory approvals, which will help Bank to improve CRAR and support its business growth in future.

It was informed that Bank has raised capital of Rs.1000/- crore through issue of BASEL III Compliant Tier II Bonds, Rs.290 crore through issue of BASEL III Compliant additional Tier I Bonds and Rs.403.70 crore through QIP in financial year 2021-22. It was also informed that Bank had planned for 02nd tranche of QIP issue in February 2022 but didn't open the QIP issue due to volatile market conditions and global factors.

After discussion, Board passed the following resolution.

"**RESOLVED THAT** the approval be and is hereby accorded for raising of capital up to Rs.5000/- crore (Rupees Five Thousand Crore) by way of equity capital by issue of equity shares on preferential allotment basis to GOI / LIC / FI and / or by way of QIP / FPO / Rights Issue etc. and/or Additional Tier 1 Bonds and/or Basel III complaint Tier 2 bonds to meet the CRAR requirement under Basel III as per extant SEBI guidelines.

RESOLVED FURTHER THAT subject to the approval of the shareholders at Shareholders Meeting and pursuant to the provisions of Section 3(2B) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and other applicable provisions under the said enactment, if any, the Banking Regulations Act 1949, the Nationalised Banks (Management and Miscellaneous Provisions) Scheme,1970 and Regulation 4A of the Bank of Maharashtra (Shares and Meetings) Regulations 2004, and other applicable regulations under the said Regulations, if any, and subject to the approvals, consents, sanctions, if any, from Reserve Bank of India ("RBI"), the Government of India ("GOI"), the Securities and Exchange Board of India ("SEBI"), Stock Exchanges and/or any other authority as may be required to be obtained in this regard and further subject to such terms, conditions and modifications thereto as may be prescribed by them in granting such approvals and which may be agreed to by the Board of Directors of the Bank and subject to the regulations / guidelines, if any, prescribed by RBI, SEBI, and all other relevant authorities from time to time and subject to the Listing Agreements entered into with the Stock Exchanges where the equity shares of the Bank are listed, approval of the Board of Directors of the Bank be and is hereby accorded to offer, issue and allot such number of fresh equity shares of Rs.10/- (Rupees Ten only) each at a premium to be determined in accordance with the provisions mentioned in the SEBI (ICDR) Regulations 2018, by way of Preferential Allotment to the GOI/LIC/FI/Other investors or by way QIP/FPO/Rights issue etc.

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RESOLVED FURTHER THAT the Equity Shares proposed to be issued shall rank pari-passu in all respects including entitlement to dividend, with the existing equity shares of the Bank

RESOLVED FURTHER THAT the agenda of raising of capital up to Rs. 5000 crore by issue of equity shares by way of preferential allotment to GOI / LIC / FI and / or by way of QIP / FPO / Rights Issue etc. be added in the 19thAnnual General Meeting Notice for approval of shareholders.

RESOLVED FURTHER THAT Managing Director & CEO of the Bank be and is hereby authorised to modify / finalise and sign the 19th Annual General Meeting Notice.

"**RESOLVED FURTHER THAT**, the **Issue Committee** of Board be and is hereby authorized to approve, implement, carry out and decide upon all activities in connection with the offering of equity shares / bonds as may be applicable through qualified institutions placement / rights issue / preferential issue / further public offer etc.,

"**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Issue Committee of the Board of Directors be and is hereby severally authorized to take all actions and do all such acts, deeds, matters and things as may be necessary, including but not limited to the following:

1. To approve and open the issue of equity shares/bonds through qualified institutions placement / rights issue / preferential issue / further public offer etc. to any Investor.
2. To decide the form, terms and timing of the issue(s) / offering(s), equity shares/ bonds to be issued and allotted, class of Investors to whom equity shares/ bonds are to be offered / issued and allotted, number of equity shares/ bonds to be issued and allotted in each tranche, issue price (including discount or premium), face value, number of equity shares/ bonds and to accept any amendments, modifications, variations or alterations thereto in compliance with SEBI (ICDR) Regulations, 2018 and SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021 or any other applicable guidelines;
3. To prescribe the offering document(s), if any, and form(s) of application; if required, to appoint legal advisors / Merchant Bankers and other experts for the purpose of the issue and pay them such fees and/or remuneration as may be lawful and reasonable and to take such action or give such directions as may be necessary or desirable in its absolute discretion as may be considered necessary, expedient, usual or proper in or about the premises;
4. To finalize and settle and to execute and deliver or arrange the delivery of the offer documents, including the placement agreement, underwriting agreement, escrow agreement, monitoring agency agreement and all other documents, deeds, agreements and instruments as may be required or desirable in relation to the offer and issuance of equity shares/ bonds;
5. To open with the bankers to the issue such accounts as are required by the regulations issued by SEBI;
6. To authorize and approve the incurring of expenditure and payment of all kind of fees in connection with the offering and issuance of equity shares/ bonds;

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7. To carry out all acts, deeds, matters and things as they may deem necessary including fixing time, date and venue for the Extraordinary General Meeting to obtain shareholders' approval for the said issue and deciding the Relevant Date;
8. To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, finalize the basis of allotment and to allot the equity shares/ bonds to the successful allottees as permissible in law, issue of share certificates/ bonds certificate in accordance with the Relevant Date;
9. To issue such specified equity shares/ bonds in one or more tranches to the Investors, in consultation with the relevant authorities and Institutions as may be permitted by the applicable guidelines;
10. To consider and allot equity shares/ bonds upon receipt of application(s) / acceptance / as the case may be, after due approval of the authorities concerned as may be necessary and to authorize the compliance of all formalities in relation thereto as may be necessary;
11. To make application for listing of the equity shares/ bonds of the Bank in one or more stock exchanges and to execute and to deliver or arrange to deliver necessary documentation to the concerned stock exchange;
12. Obtain requisite approvals from appropriate authorities in this regard and resolve and settle all questions and difficulties that may arise in the proposed issue and allotment of any of the said equity shares and to do all acts, deeds and things in connection therewith and incidental thereto as it may in its absolute discretion deem fit.
13. To make applications to the RBI and such other authorities as may be required for the purpose of allotment of shares/ bonds to non-resident Investors;
14. To make applications to or seek exemptions from SEBI, RBI and such other authorities, as may be required, for the purpose of the offering, placement and issuance of equity shares/ bonds to Investors'
15. To resolve any other incidental matter(s) in connection with the offer.
16. To delegate any of the powers vested in it to any of the Directors or Officers of the Bank, subject to the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 and rules made there under.

RESOLVED FURTHER THAT the said Issue Committee be and is hereby authorized, in its entire discretion, to decide to proceed with the said issue, to modify the terms of issue of the equity shares/ bonds subject to the provisions of the applicable SEBI Guidelines / Regulations, to finalize the list of allottee(s) including size and relative component of the same, and for the purpose of giving effect to any offer, issue of equity shares/ bonds, the Issue Committee be and is hereby authorized to do all such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary and desirable for such purpose, including without limitation, the entering into arrangements for appointment of agencies for managing, listing, trading of equity shares issued, such as depositories, registrar and issue any offer document(s) and sign all deeds, documents and writings and to seek listing of the equity shares/ bonds with the stock exchanges and to pay any fees, remunerations, expenses, relating thereto and to settle all questions, difficulties or doubts that may arise in regard to such issues or allotments, as it may, in its absolute discretion deem fit."

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"**RESOLVED FURTHER THAT** General Manager (FMA), Deputy General Manager (FMA), Assistant General Manager (FMA) and DGM (Investor services) & Board Secretary of Bank, be and are hereby severally authorized to approve such issue expenses as may be required related to the issue of equity shares/ bonds including payment of processing fees to Stock exchanges, stamp duty on allotment of shares / bonds, fees paid to CDSL/ NSDL for corporate action, Registrar & Transfer Agent (RTA), Courier/ postage for sending Notices to shareholders, mailer, printer etc. and other issue related expenses."

"**RESOLVED FURTHER THAT** General Manager (FMA), Dy General Manager (FMA), Asst. General Manager (FMA) and Dy General Manager (Investor Services) & Board Secretary and Company Secretary of the Bank, may be severally authorized to sign the various documents on behalf of Bank in relation to raising of capital (equity shares/ bonds)."

"**RESOLVED FURTHER THAT** General Manager (FMA), Dy General Manager (FMA), Asst. General Manager (FMA) and Dy General Manager (Investor Services) & Board Secretary and Company Secretary of the Bank, may be severally authorized to represent the Bank before the various regulatory /statutory authorities, stock exchanges and any other institution in relation to raising of capital (equity shares/ bonds)."

Board Secretary

Rating Letter - Intimation of Rating Action

Letter re-issued on: December 19, 2022
Letter Expires on: December 09, 2023
Annual Fee valid till: December 09, 2023

Scan this QR Code to verify authenticity of this rating

Bank of Maharashtra
Central Office, 'Lokmangal',
1501, Shivajinagar,
Pune-411005

Kind Attn.: Mr. A S Rajeev, Managing Director (Tel. No. 9004174829)

Dear Mr. Rajeev,

Sub.: Rating(s) Assigned - Proposed Basel-III Compliant Tier-I Bonds of Bank of Maharashtra

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	1000.00	Not applicable
Quantum of Enhancement (Rs. Cr.)	Not applicable	Not applicable
Rating	ACUITE AA	Not applicable
Outlook	Stable	Not applicable
Most recent Rating Action	Assigned	Not applicable
Date of most recent Rating Action	December 19, 2022	Not applicable
Rating Watch	Not applicable	Not applicable

Acuité reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances which Acuité believes may have an impact on the ratings.Such revisions, if any, would be appropriately disseminated by Acuité as required under prevailing SEBI guidelines and Acuité 's policies.

This letter will expire on December 09, 2023 or on the day when Acuité takes the next rating action, whichever is earlier. It may be noted that the rating is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit https://www.acuite.in/ OR scan the QR code giv en above to confirm the current outstanding rating.

Acuité will re-issue this rating letter on December 10, 2023 subject to receipt of surveillance fee as applicable. If the rating is reviewed before December 09, 2023, Acuité will issue a new rating letter.

Suman Chowdhury

Suman Chowdhury
Chief Analytical Officer

Annexures: A. Details of the Rated Instrument
B. Details of the rating prior to the above rating action

Annexure A. Details of the rated instrument

Facility	Scale	Amt. (Rs. Cr)	Ratings	Rating Action
Proposed BASEL III Compliant Additional Tier-I Bonds	Long Term	1000.00	ACUITE AA/ Stable	Assigned
		1000.00		
Total Facility		**1000.00**		

Annexure B. Details of the rating prior to the above rating action

	Long Term Instruments	Short Term Instruments
Previous Rated Quantum	Not applicable	Not applicable
Rating	Not applicable	Not applicable
Outlook	Not applicable	Not applicable

DISCLAIMER

An Acuit é rating does not constit ut e an audit of the rated entit yand should not be t reated as a recommendation or opinion that is int ended t o substitute for a financial adviser's or invest or's independent assessment of whether to buy , sell or hold any securit y. Acuit é ratings are based on the dat a and information provided by t he issuer and obt ained from other reliable sources. Although reasonable care has been t aken to ensuret hat the dat a and information istrue, Acuit é , in particular, makes no represent ation or warrant y, expressed or implied with respect t othe adequacy, accuracy or completeness of the information relied upon. Acuit é is not responsible for any errors or omissions and especially st ates that it has no financial liabilit y what soever for any direct , indirect or consequential loss of any kind arising fromthe use of it s ratings.Acuit é ratings are subject t o a process of surveillance which maylead t o a revision in ratings as and when the circumstances so warrant. Please visit our websit e (www.acuite.in) for t he lat est information on anyinst rument rated byAcuit é , Acuit é 's rating scale and it s definit ions.

Press Release

Bank of Maharashtra

December 19, 2022

Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
BOND	1000.00	ACUITE AA | Stable | Assigned	-
BOND	1000.00	ACUITE AA | Stable | Reaffirmed	-
BOND	3000.00	ACUITE AA+ | Stable | Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	5000.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has assigned the long-term rating of **'ACUITE AA (read as ACUITE double A)** on the Rs.1000.00 Cr proposed Basel III Compliant Tier-1 Bond Programme of Bank of Maharashtra. The outlook is **'Stable'**.

Acuité has reaffirmed the long-term rating to **'ACUITE AA (read as ACUITE double A)** on the Rs.1000.00 Cr Basel III Compliant Tier-1 Bond Programme of Bank of Maharashtra. The outlook is **'Stable'**.

Acuité has reaffirmed the long-term rating to **'ACUITE AA+' (read as ACUITE double A plus)** on the Rs. 3000.00 crore Basel III Additional Tier-II Bonds of Bank of Maharashtra. The outlook is **'Stable'**.

Rationale for the rating

The rating continues to take into account the strong ownership(GoI held 90.97 percent stake as on September 30, 2022) and demonstrated capital support from the Government of India. The rating also factors bank's favorable and stable liability profile with better than industry average CASA share of 56.27 percent as on September 30, 2022 (53.91 percent as on September 30, 2021). The bank's comfortable capitalization levels is marked by CAR and Tier I of 16.71 percent and 12.89 percent respectively as on September 2022 (CAR:14.67 percent and Tier I :11.38 percent as on September 30 ,2021). The bank raised Rs. 403.70 Cr via QIP route in July 2021 and Rs.1000 Cr from Tier II bonds issued in October 2021. Further the bank raised Rs 290 Cr AT-1 Bonds in March 2022, Rs 710 Cr AT-1 Bonds in September 2022, Rs. 2000 Cr Certificate of Deposit in October 2022, Rs 3000 Cr Certificate of Deposit in November 2022 and Rs 348 Cr Tier II bonds in December 2022 resulting in further improvement in capitalization levels. Driven by traction in credit growth in RAM segment and healthy margins, the bank has been reporting improvement in operating performance. The ratings further take into account improvement in asset quality due to lower slippages resulting in GNPA of 3.40 percent as on September 2022 (March 31,2022: 3.94 percent). The Provision Coverage Ratio (PCR)(Including technical write-offs) stood at 96.06 percent as on September 2022 (92.38 percent as on September 2021) which provides adequate buffer to mitigate asset quality pressures in the

near to medium term.
These strengths are partly offset by the bank's relatively moderate scale of operations, and regional concentration in the state of Maharashtra. However, the bank is in the process of expanding their pan India presence by opening new branches. Going forward, continued GoI support, the bank's ability to maintain improvement in credit profile are key monitorable.

About the bank

Established in 1935, Bank of Maharashtra (BoM) is a public sector bank engaged in retail banking, corporate/wholesale banking, priority sector banking, treasury operations and other banking services. BoM was nationalised by the Government of India (GoI) along with 14 other major commercial banks in 1969. The bank is headquartered in Pune and operates through a network of 2066 branches across India. GoI is a majority stakeholder with 90.97 percent stake in the bank as on September 30, 2022.

Analytical Approach

Acuité has adopted a standalone approach while assessing the business and financial risk profile of Bank of Maharashtra and considered features of AT-I Bonds viz. discretion in coupon payment, coupon omission risk and principal write down/loss absorption and in arriving at the rating.

Key Rating Drivers

Strength

Ownership and demonstrated capital support from the Government

BoM remains one of the 12 public sector banks in India subsequent to the consolidation exercise undertaken by the GoI in FY19-20. The bank operates through an extensive network of 2066 spread across both rural and urban areas with a strong regional franchise and majority branches being in Maharashtra. As of September 30, 2022 the Government holds 90.97 percent stake in the bank and demonstrated its proactive support to the bank through a regular equity infusion of funds underlining its strategic importance of the bank in furthering the objective of financial inclusion.
Acuité believes that the Government will continue to provide significant support not only for the large and consolidated public sector banks but also for the smaller and regional banks such as BoM which have a significant presence in particular states and play a key role in the penetration of financial services and social development therein. Nonetheless, any material dilution in stake by the Government as part of the divestment programme will be a key monitorable. In our opinion, such a likelihood is low in the near to medium term.

Comfortable capitalization levels & resources profile

The support from GoI in the form of regular equity infusions aggregating to about Rs 8707 Cr over FY2017-20 along with recent infusion of amount 403.70 from investors via QIP route in July 2021 has helped bank in maintaining healthy capitalisation metrics . The capital adequacy and Tier I ratio stood 16.71 percent and 12.89 percent respectively as on September 2022 (CAR:14.67percent and Tier I:11.38percent as on September 30, 2021) reflecting an adequate cushion to withstand incremental losses without further capital infusion. The capital position is further reinforced by a strong provision coverage of 96.06 percent (including tec write-offs) as on September 30, 2022. The bank raised Rs. 403.70 Cr via QIP route in July 2021 and Rs.1000 Cr from Tier II bonds issued in October 2021. Further the bank raised Rs 290 Cr AT-1 Bonds in March 2022, Rs 710 Cr AT-1 Bonds in September 2022, Rs. 2000 Cr Certificate of Deposit in October 2022, Rs 3000 Cr Certificate of Deposit in November 2022 and Rs 348 Cr Tier II bonds in December 2022 resulting in further improvement in capitalization levels and liquidity.
The resource profile derives strength from robust Current Account Savings Account (CASA) base at 56.27 percent as on September 30, 2022 which steadily improved from 53.91 percent as on September 30, 2021, aided by steady accretion in low-cost depositscoupled with subdued growth in bulk deposits over this period. Given the

sizeable presence in semi urban and rural areas (55.52 percent of the overall branches), the bank is able to mobilize small ticket deposits as reflected in healthy share of CASA and Term deposit Deposits has shown growth, the total deposits grew by 7.86 percent year-on-year to Rs. 1,95,849 Cr as on September 30, 2022. and CASA deposits increased by 12.58 percent year-on-year in September 2022. However the overall deposits and CASA have marginally declined from their levels as on March 31, 2022 which stood at Rs. 2,02,294 Cr & Rs. 1,17,035 Cr respectively.

Acuité believes that capital position will remain adequate in the near to medium term considering the bank's plan of raising Tier 1 capital through AT1 bonds ensuring the continuity of adequate capital position. Acuite also expects Bank of Maharashtra to continue to benefit by way of access to lower cost of funds on the back of its sovereign parentage, stable retail deposit base and robust CASA share.

Improvement in asset quality & operating performance

The bank's GNPA levels have steadily improved to 3.40 percent as on September 30, 2022 , from 5.56 percent as on September 30, 2021, due to an aggressive write off and provisioning policy, however the actual recoveries have not been that significant except for a few historical NCLT cases. Further, the extent of the stress in the advance's portfolio has diminished in the current year, which is reflected in the low slippage ratio.
The rating continues to factor in high provision coverage (including technical write-offs) of 96.06 percent as on September 30, 2022, which provides adequate buffer to mitigate asset quality pressures in the near to medium term.
The bank has been able to improve its resources profile by focusing on CASA deposits. Healthy CASA franchise coupled with focus on improving RAM (retail, agriculture and MSME) advances has led to healthy margins. RAM (retail, agriculture and MSME) advances stood at 58.19 percent of the gross advances as on September 30, 2022. While Corporate and other advances has seen a growth of 38.56 percent y-o-y which largely came from incremental exposures taken into state government undertakings. The bank has witnessed noticeable and sustained improvement in financial performance marked by profits (PAT) of Rs. 987 Cr in H1FY23 (Rs 472 Cr in H1FY22). For FY2022 profit stood at Rs. 1152 Cr. as compared to Rs 550 Cr in FY2021 aided by 22 percent growth in pre- provisioning operating profits from FY2021 Rs 3,960 Cr to Rs. 4,848 Cr during FY2022. The yield on funds improved to 6.39 percent in September 2022 (September 2021: 6.32 percent), cost of funds stood at 3.25percent in H1FY23 which led to improvement in NIM to 3.41percent in H1FY23 as against 3.16percent in H1FY23.
While Acuité take cognizance of improvement in profitable parameter it continues to remain moderate.

Weakness

Regional Concentration

While Maharashtra is one of the more economically developed states in India, BoM has a high concentration in the state in terms of advances and deposits. It is the only bank with nearly 57 percent of its branch network and 69percent of its business in Maharashtra as on March 31,2022. The high concentration may have an impact on not only asset quality but also on the growth of deposits and advances in the near term.

ESG Factors Relevant for Rating

Public sector banks play a significant role in promoting financial inclusion in the country including facilitation of banking services in unbanked areas. Healthy corporate governance practices are important for sustainability in a bank's long-term performance. Some of the critical governance factors in the banking sector include board independence and diversity, effectiveness of the board sub committees, shareholders' rights as well as policies on KMP compensation and business ethics. Further, for the financial services sector, data privacy, security of financial instruments and responsible investments are relevant social factors. Other material social factors involve employee management and talent retention given the

manpower intensive nature of banking operations as also various initiatives for community support and development. While the banking sector has low exposure to environmental risks, energy efficiency and electronic waste management carry moderate materiality.

Bank of Maharashtra's board comprises of eight directors. Bank of Maharashtra maintains adequate disclosures for business ethics which can be inferred from its policies relating to Grievance Redressal, corruption mitigation, whistle blower protection, Credit risk mitigation techniques and related party transactions. Bank has taken multiple steps towards enhancement of shareholder rights. The bank has formed a stakeholders' relationship committee for redressal of grievances of shareholders and investors. The bank has formed customers service committees at branch level. The bank board also has a committee for performance evaluation of MD & CEO, Executive Directors and General Managers; this committee is constituted as per Government of India, Ministry of Finance, Department of Financial Services directives. On the social aspect, the bank has taken initiatives towards career development of its employees such as conducting training programs and sponsoring senior employees in reputed training institutes. The bank has put in place cyber security policy and periodically carries out assessment on cyber security awareness through online tests, online surveys etc. Further, as part of Corporate Social Responsibility (CSR), Bank is undertaking various social activities through its various centers and trusts like Rural Development Centre (RDCs), Mahabank Agricultural Research and Rural Development Foundation (MARDEF) and Gramin Mahila Va Balak Vikas Mandal (GMBVM) in the areas of Agriculture, Rural development & women empowerment.

Rating Sensitivity

- Ownership of GoI and continuing support by way of equity infusion.
- Significant movements in asset quality and profitability parameters.
- Movement in overall deposit base.
- Any sharp deterioration in capital position of the bank with capital adequacy coming closer to the regulatory minimum.

Material Covenants

None

Liquidity Position

Strong

The bank's liquidity position is supported by robust deposit base. Its liquidity coverage ratio stood at 153.84 percent as on September 30, 2022 as against minimum regulatory requirement of 100percent . Further, excess SLR stood at Rs.12,172 Cr. and excess CRR stood at Rs 20.81 Cr as on September 30, 2022.

Outlook - Stable

Acuite believes that Bank of Maharashtra will maintain a 'Stable' outlook on the back of continuing support from the Government of India and its adequate capital position. The outlook may be revised to 'Positive' in case Bank of Maharashtra is able to demonstrate a significant and sustainable recovery in profitability and asset quality. The outlook may be revised to 'Negative' in case the bank faces challenges in maintaining the adequacy in its capital position and witnesses increased asset quality challenges in a post pandemic environment.

About Bank of Maharashtra- Key Financials

Particulars	Unit	FY22 (Actual)	FY21 (Actual)
Interest Income	Rs. Cr.	13,019	11,869
Interest Expense	Rs.	6,975	6,971

	Cr.		
Profit After Tax (PAT)	Rs. Cr.	1,152	550
Deposits	Rs. Cr.	2,02,294	1,74,006
Net Advances	Rs. Cr.	1,31,170	1,02,405
Investments (Net)	Rs. Cr.	68,590	68,112
Capital Adequacy	(%)	16.48	14.49
Return on Average Assets (RoAA)	(%)	0.54	0.3
Gross NPA	(%)	3.94	7.23
Net NPA	(%)	0.97	2.48

Status of non-cooperation with previous CRA (if applicable):
None

Any other information
None

Applicable Criteria
- Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
- Banks And Financial Institutions: https://www.acuite.in/view-rating-criteria-45.htm
- Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm

Note on complexity levels of the rated instrument
In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on **www.acuite.in.**

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 Feb 2022	Bond	Long Term	100.00	ACUITE AA+ | Stable (Upgraded from ACUITE AA | Stable)
	Proposed Bond	Long Term	1000.00	ACUITE AA+ | Stable (Upgraded from ACUITE AA | Stable)
	Proposed Bond	Long Term	1000.00	ACUITE AA | Stable (Upgraded from ACUITE AA- | Stable)
	Bond	Long Term	205.00	ACUITE AA+ | Stable (Upgraded from ACUITE AA | Stable)
	Proposed Bond	Long Term	1000.00	ACUITE AA+ | Stable (Assigned)
	Proposed Bond	Long Term	494.30	ACUITE AA+ | Stable (Upgraded from ACUITE AA | Stable)
	Bond	Long Term	200.70	ACUITE AA+ | Stable (Upgraded from ACUITE AA | Stable)

23 Sep 2021	Proposed Bond	Long Term	1000.00	ACUITE AA | Stable (Assigned)
	Proposed Bond	Long Term	1000.00	ACUITE AA- | Stable (Reaffirmed)
	Bond	Long Term	205.00	ACUITE AA | Stable (Reaffirmed)
	Bond	Long Term	200.70	ACUITE AA | Stable (Reaffirmed)
	Bond	Long Term	100.00	ACUITE AA | Stable (Reaffirmed)
	Proposed Bond	Long Term	494.30	ACUITE AA | Stable (Reaffirmed)
20 Nov 2020	Proposed Bond	Long Term	1000.00	ACUITE AA | Stable (Reaffirmed)
	Proposed Bond	Long Term	1000.00	ACUITE AA- | Stable (Assigned)
03 Nov 2020	Proposed Bond	Long Term	1000.00	ACUITE AA | Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	INE457A08100	Basel III AT1 Bonds	Mar 24 2022 12:00AM	8.75	Not Applicable	Highly Complex	290.00	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE457A08118	Basel III AT1 Bonds	Sep 8 2022 12:00AM	8.74	Not Applicable	Highly Complex	710.00	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE457A08068	Basel III Tier II Bonds	Dec 14 2020 12:00AM	7.75	Dec 13 2030 12:00AM	Highly Complex	200.70	ACUITE AA+ | Stable | Reaffirmed
Not Applicable	INE457A08076	Basel III Tier II Bonds	Feb 11 2021 12:00AM	8	Feb 11 2031 12:00AM	Highly Complex	205.00	ACUITE AA+ | Stable | Reaffirmed
Not Applicable	INE457A08084	Basel III Tier II Bonds	Mar 23 2021 12:00AM	8	Mar 23 2031 12:00AM	Highly Complex	100.00	ACUITE AA+ | Stable | Reaffirmed
Not Applicable	INE457A08126	Basel III Tier II Bonds	Dec 7 2022 12:00AM	8	Dec 7 2032 12:00AM	Highly Complex	348.00	ACUITE AA+ | Stable | Reaffirmed
Not Applicable	Not Applicable	Proposed Basel III compliant Tier II Bonds	Not Applicable	Not Applicable	Not Applicable	Highly Complex	1000.00	ACUITE AA+ | Stable | Reaffirmed
Not Applicable	Not Applicable	Proposed Basel III compliant Tier II Bonds	Not Applicable	Not Applicable	Not Applicable	Highly Complex	146.30	ACUITE AA+ | Stable | Reaffirmed
Not Applicable	Not Applicable	Proposed Basel III compliant Tier II Bonds	Not Applicable	Not Applicable	Not Applicable	Highly Complex	1000.00	ACUITE AA+ | Stable | Reaffirmed
Not Applicable	Not Applicable	Proposed Perpetual Additional Tier I Bonds	Not Applicable	Not Applicable	Not Applicable	Highly Complex	1000.00	ACUITE AA | Stable | Assigned

Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President-Rating Operations Tel: 022–49294017 mohit.jain@acuite.in Nitin Chavan Analyst-Rating Operations Tel: 022-49294065 nitin.chavan@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.

19 December 2022

Mr. A S Rajeev

Managing Director and CEO

"Lokmangal", 1501, Shivajinagar

Pune -411005

Dear Sir,

Assignment of rating to the Proposed BASEL III Compliant Additional Tier I Bonds of Bank of Maharashtra

Please refer to the Enhancement Mandate contract dated **December 13, 2022** on the captioned subject.

1. Our Rating Committee has assigned the following ratings for the additional facilities:

Instrument / Facility	Amount (Rs. crore)	Ratings	Rating Action
Proposed BASEL III Complaint Additional Tier I Bonds	1000.00	IVR AA Stable (IVR Double A with Stable Outlook)	Assigned
Total	**1000.00 (Rupees One Thousand crores Only)**		

Accordingly, the total rated facilities are:

Instrument / Facility	Amount (Rs. crore)	Ratings	Rating Action
Proposed Basel-III Compliant Additional Tier-I Bonds	1000.00	-	Assigned
Proposed Basel-III Compliant Tier-II Bonds	652.00	IVR AA+/Stable (IVR Double A Plus with Stable Outlook)	Reaffirmed
Basel-III Compliant Tier-II Bonds	348.00	IVR AA+/Stable (IVR Double A Plus with	Reaffirmed

		Stable Outlook)	
Proposed Basel-III Compliant Tier-II Bonds	1000.00	IVR AA+/Stable (IVR Double A Plus with Stable Outlook)	Reaffirmed
Basel-III Compliant Additional Tier-I Bonds	1000.00	IVR AA/Stable (IVR Double A with Stable Outlook)	Reaffirmed
Total	**4000.00** **(Rupees Four Thousand crores Only)**		

2. Details of the credit facilities are attached in **Annexure I.** Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II.**

3. The press release for the rating(s) will be communicated to you shortly.

4. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.

5. The above rating is normally valid for a period of one year from the date of our **initial communication** of rating to you (that is. **July 14, 2022).**

6. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.

7. Further in terms of the mandate executed with us, you have undertaken to comply with the following: -

a) Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.

b) Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the bank facilities rated by INFOMERICS.

c) Co-operate with and enable INFOMERICS to arrive at and maintain a true and fair rating and in particular, provide INFOMERICS with true, adequate, accurate, fair, and timely information for the purpose.

Continuation Sheet No.

Infomerics Ratings

d) Inform INFOMERICS, in writing and in a timely manner, of any other developments which may have a direct or indirect impact on the CLIENT's debt servicing capability including any proposal for re-schedulement or postponement of the repayment programs of the dues/ debts of the CLIENT with any lender (s)/ investor (s) within seven days from the date of such developments/ proposal.

8. **You shall provide us a No Default Statement as at the last date of the month on the first date of succeeding month without fail**. The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.

9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring**.

10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities.

11. INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

12. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.

13. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

14. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,

Infomerics Ratings

Sree Harsha
Senior Manager - Ratings
Email: sree.harsha@infomerics.com

Amit Bhuwania
Director
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Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

ANNEXURE I

1. Details of the instrument

Name of Instrument	ISIN	Date of Issuance	Coupon Rate/ IRR (%)	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Proposed BASEL III Compliant Additional Tier I Bonds	-	-	-	-	1000.00	IVR AA/Stable
Proposed BASEL III Compliant Tier II Bonds	-	-	-	-	652.00	IVR AA+/Stable

BASEL III Compliant Tier II Bonds	INE457A08126	7 Dec 2022	8.00	7 Dec 2032	348.00	IVR AA+/Stable
BASEL III Compliant Additional Tier I Bonds	INE457A08100	24 Mar 2022	8.75	Perpetual	290.00	IVR AA/Stable
BASEL III Compliant Additional Tier I Bonds	INE457A08118	8 Sep 2022	8.75	Perpetual	710.00	IVR AA/Stable
Proposed BASEL III Compliant Tier II Bonds	-	-	-	-	1000.00	IVR AA+/Stable
Total	-	-	-	-	**4000.00**	-

Annexure II

Final Terms of BASEL III Compliant AT1 Bonds of Rs 1000.00 Crores

ISIN	INE457A08100 (Rs 290 Crores) and INE457A08118 (Rs 710 Crores)
Issue size	Rs 1000 Crores
Issue date	24-03-2022 for Rs 290 Crores and 08-09-2022 for Rs 710 Crores
Maturity date	Perpetual
Coupon	8.75% payable annually
Mode of Issue	Private Placement
Purpose	Augmenting Tier I capital (as the term is defined in the BASEL III guidelines) and over all capital of the issuer for strengthening its capital adequacy and for enhancing its long-term resources.
Key covenants	
Loss absorbency	The Bonds shall be subjected to loss absorbency features applicable for nonequity capital instruments vide RBI Master

	Circular No. RBI/2015-16/58 DBR.No.BP.BC.1/21.06.201/2015- 16 dated July 01, 2015 on Basel III capital regulations covering terms and conditions for issue of Perpetual Debt Instruments ("PDIs") for inclusion in Additional Tier 1 Capital and minimum requirements to ensure loss absorbency of additional Tier 1 instruments at pre-specified trigger and of all non-equity regulatory capital instruments at the Point of Non-viability ("PONV"). Accordingly, the Bonds may at the option of the RBI either be permanently written off or temporarily written off on the occurrence of the trigger event called the Point of Non-Viability. PONV trigger.
PONV	The Bonds, at the option of the Reserve Bank of India, can be permanently written off upon occurrence of the trigger event, called the Point of Non-Viability Trigger ("PONV Trigger")
PONV trigger	PONV Trigger Event, in respect of the Issuer or[its group], means the earlier of: (i) a decision that a conversion or principal write-down, without which the Issuer or its group (as the case may be) would become non-viable, is necessary, as determined by the RBI; and (ii) the decision to make a public sector injection of capital, or equivalent support, without which the Issuer or its group (as the case may be) would have become non-viable, as determined by the relevant authority; For this purpose, a non-viable bank will be: A bank which, owing to its financial and other difficulties, may no longer remain a going concern on its own in the opinion of the RBI unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. The difficulties faced by a bank should be such that these are likely to result in financial losses and raising the Common Equity Tier 1 Capital of the bank should be considered as the most appropriate way to prevent the bank from turning non-viable. Such measures would include a permanent write-off in combination with or without other measures as considered appropriate by the RBI. A bank facing financial difficulties and approaching a point of non-viability shall be deemed to achieve viability if within a reasonable time in the opinion of the RBI; it will be able to come out of the present difficulties if appropriate measures are taken to revive it. The measures including a permanent write-off or public sector injection of funds are likely to: a. restore confidence of the depositors/ investors; b. improve rating/ creditworthiness of the bank and thereby improving its borrowing capacity and liquidity and

	reduce cost of funds; and c. augment the resource base to fund balance sheet growth in the case of fresh injection of funds

Final Terms of BASEL III Compliant Tier II Bonds of Rs 348.00 Crores

ISIN	INE457A08126
Issue size	Rs 348.00 Crores
Issue date	07-12-2022
Maturity date	07-12-2032
Coupon	8.00% payable annually
Mode of Issue	Private Placement
Purpose	Augmenting Tier II capital of the bank

Draft Terms of BASEL III Compliant Tier II Bonds of Rs 642.00 Crores

Security Name	Bank of Maharashtra **Basel III Tier II** - Bonds in nature of debentures
Issuer/Bank	Bank of Maharashtra
Type of Instrument	Unsecured, subordinated, non-convertible, fully paid-up, Taxable, redeemable Basel III Compliant Tier II bonds which will qualify as Tier II Capital (the "Bonds").
Nature of Instrument and Seniority	Unsecured and Subordinated
Issue Size	**Aggregate total issue size not exceeding Rs.1000 crore.**
Objects of the Issue / Purpose for which there is requirement of funds	Augmenting Tier II Capital (as the term is defined in the Basel III Guidelines) and over all capital of the Issuer for strengthening its capital adequacy and for enhancing its long-term resources. The funds being raised by the Bank through this Issue are not meant for financing any particular project. The Bank shall utilize the proceeds of the issue for its regular business activities. The Bank undertakes that proceeds of the Issue shall not be used for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the RBI / SEBI / any Regulatory Authority.
Tenor	10 years

Infomerics Ratings

Draft Terms of BASEL III Complaint Tier II Bonds of Rs 1000.00 Crores

Security Name	Bank of Maharashtra **Basel III Tier II (Series V)** Bonds in nature of debentures
Issuer/Bank	Bank of Maharashtra
Type of Instrument	Unsecured, subordinated, non-convertible, fully paid-up, Taxable, redeemable Basel III Compliant Tier II bonds which will qualify as Tier II Capital (the "Bonds").
Nature of Instrument and Seniority	Unsecured and Subordinated
Issue size	**Aggregate total issue size not exceeding Rs.1000 crore, with a base issue size of Rs.500crore and a Green shoe option to retain oversubscription up to Rs.500crore.**
Objects of the Issue	Augmenting Tier II Capital (as the term is defined in the Basel III Guidelines) and over all capital of the Issuer for strengthening its capital adequacy and for enhancing its long-term resources. The funds being raised by the Bank through this Issue are not meant for financing any particular project. The Bank shall utilize the proceeds of the issue for its regular business activities. The Bank undertakes that proceeds of the Issue shall not be used for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the RBI / SEBI / any Regulatory Authority.
Tenor	10 years

Draft Terms of BASEL III Compliant Additional Tier I Bonds of Rs 1000.00 Crores

Security name	Bank of Maharashtra Basel III Compliant Additional Tier 1 (Series 3) Capital Perpetual Debt Instrument
Instrument type	Unsecured, Subordinated, Taxable, Non-Convertible, Perpetual, fully paid -up Basel III Compliant Additional Tier-1 Bond in the nature of Debentures eligible for inclusion in Additional Tier 1 Capital ("Bonds")
Issue size	Aggregate total issue size not exceeding Rs.1000 crore, with a base issue size of Rs.100crore and a Green shoe option to retain oversubscription up to Rs.900 crore
Nature of the instrument	Unsecured
Objects of the issue	Augmenting Additional Tier 1 Capital (as the term is defined in the Basel III Guidelines) and over all capital of the Issuer for strengthening its capital adequacy and for enhancing its long-term resources. The funds being raised by the Bank through this Issue are not meant for financing any particular project. The Bank shall utilize the hundred percentage of proceeds of the issue for its regular business activities. The Bank undertakes that proceeds of the Issue shall not be used for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the RBI / SEBI / any Regulatory Authority.
Tenor	Perpetual

Continuation Sheet No.

Infomerics Ratings

ANNEXURE III

INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR AAA	Instruments with this rating are considered to offer the highest degree of safety regarding timely servicing of financial obligations. Such issuers carry lowest credit risk.
IVR AA	Instruments with this rating are considered to offer high degree of safety regarding timely servicing of financial obligations. Such issuers carry very low credit risk.
IVR A	Instruments with this rating are considered to offer adequate degree of safety regarding timely servicing of financial obligations. Such issuers carry low credit risk.
IVR BBB	Instruments with this rating are considered to offer moderate degree of safety regarding timely servicing of financial obligations. Such issuers carry moderate credit risk.
IVR BB	Instruments with this rating are considered to offer moderate risk of default regarding timely servicing of financial obligations.
IVR B	Instruments with this rating are considered to offer high risk of default regarding timely servicing of financial obligations.
IVR C	Instruments with this rating are considered to offer very high risk of default regarding timely servicing of financial obligations.
IVR D	Instruments with this rating are in default or are expected to be in default soon in servicing of debt obligations.

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'B'.

Infomerics Ratings

INFOMERICS Rating Scale for Short Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR A1	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
IVR A2	Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk.
IVR A3	Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default.
IVR D	Instruments with this rating are in default or expected to be in default on maturity in servicing of debt obligations.

INFOMERICS may apply '+' (plus) signs for ratings assigned from 'IVR A1' to 'IVR A4' to indicate their relative standing within the category.

Press Release

Bank of Maharashtra

December 19, 2022

Ratings

Instrument / Facility	Amount (Rs. crore)	Previous Ratings	Current Ratings	Rating Action	Complexity Indicator
Proposed Basel-III Compliant Additional Tier-I Bonds	1000.00	-	IVR AA/Stable (IVR Double A with Stable Outlook)	Assigned	Highly Complex
Proposed Basel-III Compliant Tier-II Bonds	652.00	IVR AA+/Stable (IVR Double A Plus with Stable Outlook)	IVR AA+/Stable (IVR Double A Plus with Stable Outlook)	Reaffirmed	Highly Complex
Basel-III Compliant Tier-II Bonds	348.00	IVR AA+/Stable (IVR Double A Plus with Stable Outlook)	IVR AA+/Stable (IVR Double A Plus with Stable Outlook)	Reaffirmed	Highly Complex
Proposed Basel-III Compliant Tier-II Bonds	1000.00	IVR AA+/Stable (IVR Double A Plus with Stable Outlook)	IVR AA+/Stable (IVR Double A Plus with Stable Outlook)	Reaffirmed	Highly Complex
Basel-III Compliant Additional Tier-I Bonds	1000.00	IVR AA/Stable (IVR Double A with Stable Outlook)	IVR AA/Stable (IVR Double A with Stable Outlook)	Reaffirmed	Highly Complex
Total	**4000.00 (Rs Four Thousand Crores Only)**				

Details of Facilities are in Annexure 1

Detailed Rationale

The assignment of Ratings to the proposed Basel III complaint Additional Tier I Bonds of Bank of Maharashtra (BoM) and reaffirmation for the outstanding bond issues takes into consideration the sovereign ownership with continued support, BOM's established and well

spread market reach, adequate capitalisation, and its healthy resource profile. However, the ratings are constrained by a moderate asset quality and geographical concentration risk.

Note on Basel-III Compliant Tier-II Instruments

The distinguishing feature of Tier-II capital instruments under Basel III is the existence of the point of non-viability (PONV) trigger, the occurrence of such situation might result in loss of principal to the investors and, henceforth, to default on the instrument by the issuer. According to the Basel III guidelines, the PONV trigger will be determined by the RBI. IVR believes the PONV trigger is a remote possibility in the Indian context, given the robust regulatory and supervisory framework and the systemic importance of the banking sector. The inherent risk associated with the PONV feature is adequately factored into the rating on the instrument.

Note on Basel-III Compliant Additional Tier-I Instruments: The distinguishing features of the Additional Tier I (AT-I) capital instruments (under Basel III) are the discretionary payment of coupons by the Bank and principal write-down upon the breach of a pre-specified trigger. These features increase the risk attributes of AT-I instruments over those of Tier-II instruments under Basel III. To factor in these risks, IVR notches down the rating on these instruments from the Bank's Tier-II bonds. The Bank has a total CAR of 16.71% and Tier I ratio / CET-1 ratio of 12.89% as of 30 September 2022, with a substantial cushion above the regulatory requirement (total CAR of 11.5%, Tier I of 9.5% and CET-1 of 8.0%, including the capital conservation buffer of 2.5% required as of 30 September 2022).The bank's eligible reserves were comfortable, at Rs 8,141 Crore as on 30 September 2022, and maintaining adequate eligible reserves for the timely servicing of the coupon payment shall be a monitorable. The Bank is yet to raise these bonds. Factors that could trigger a default event for non-equity Tier-I capital instruments (under Basel III) 2 resulting in the non-payment of the coupon are as follows: i) the bank exercising coupon discretion, ii) the inadequacy of eligible reserves to honour the coupon payment if the bank reports losses or low profits, or iii) the bank breaching the minimum regulatory CET-1 ratio. Moreover, given the additional

risk attributes, the rating transition for non-equity Tier-I capital instruments (under Basel III) can potentially be higher and faster than that for Tier-II instruments.

Key Rating Sensitivities:

Upward Factors

- Substantial growth in the business, revenues and profitability resulting in substantial improvement in capitalization levels and strong liquidity
- Substantial improvement in asset quality

Downward Factors

- Any major increase in slippages leading to weakening of asset quality, thereby impacting the earnings profile.
- Any material Decline in overall capital adequacy ratios below the current level.
- Any deterioration in the profitability of the Bank below the current levels

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

Sovereign ownership with continued support

The Government of India holds 90.97% stake in the Bank as of 30 September 2022. The Bank is one of the major public sector banks (PSBs) of the country. The Bank has received regular capital support from the Government of India. The Bank received capital support aggregating to Rs. 8,707 crore over FY18- FY20 from GoI. The GoI is expected to continue to provide significant support to large public sector banks like the Bank of Maharashtra as it plays an important role in penetration of economic and social development.

Adequate capitalisation:

Capitalisation of the bank is adequate, with Common Equity Tier-1 (CET 1) ratio, Tier-I capital adequacy ratio (CAR) and overall CAR at 12.00%, 12.89% and 16.71%, respectively,

as on September 30, 2022 (11.50%, 11.50% and 16.48%, respectively, as on March 31, 2022). The bank has flexibility to raise additional equity from the market, with the GoI stake at 90.97% as on September 30, 2022. Bank has raised Rs. 1000 Crore, Tier-2 Bond from LIC in the month of October 2021, Rs. 403.70 crore through QIP in July 2021 @Rs. 23.70 per share, Rs 290 Crore through Tier-1 bonds in March 2022, Rs 710 Crore through Tier-1 bonds in September 2022 and Rs 348 Crore through Tier II bonds in December 2022. The capital level is also supported by regular infusion from GoI.

Healthy resource profile:

Resource profile of the Bank has continued healthy with the proportion of low-cost CASA deposits at 56.27% as on September 30, 2022. The proportion remains above the industry average, helping the Bank maintain its cost of deposits at a manageable level. The Cost of deposits has decreased to 3.50% in H1FY22 when compared to 3.75% in H1FY21.

Key Rating Weaknesses

Moderate, albeit improving, asset quality:

Asset quality of the Bank, with reported gross NPAs of 3.40% as on September 30, 2022 (3.94% as on March 31, 2022, improving from 7.23% in FY21), remains modest, albeit with an improving trend. The Net NPA has improved from 4.77% in FY20 to 0.97% in FY22 and further to 0.68% in H1FY23. As on March 31, 2022, Gross NPAs from the corporate segment stood at 0.95%, followed by MSME (4.77%), agriculture (14.43%) and retail (0.88%). The provision coverage ratio of the bank remained above industry average at 96.06% as on September 30, 2022.

Geographically concentrated operations:

BoMs operations are highly concentrated in the state of Maharashtra, which accounted for 76% of the deposits and 57% of the advances as on 31 March 2022. While the bank has

been opening branches outside the state, concentration risk is likely to reduce only in the long term.

Analytical Approach: Standalone

IVR has considered the standalone approach while assessing the financial and business risk profile of the Bank of Maharashtra. The approach also factors in the support that the bank is expected to receive from the Government of India, both on an ongoing basis and in the event of distress.

Applicable Criteria:

Rating Methodology for Banks

Criteria for assigning rating outlook

Liquidity – Strong

The Bank of Maharashtra's liquidity position is supported by the strength of its liabilities franchise and its sovereign ownership. The Bank is having a sizeable retail deposit base that forms a significant part of the total deposits. Its liquidity coverage ratio stood at 216.12% as on March 31, 2022, as against minimum regulatory requirement of 100%. The Bank had cash and cash equivalents amounting to Rs. 19,915.97 Crores and investments of Rs. 68,589.97 Crores as on March 31, 2022. Liquidity is further supported by the Bank's access to systemic sources of funds, such as the liquidity adjustment facility from RBI and access to the call money market.

About the Bank

Bank of Maharashtra was registered in 1935 in Pune (Maharashtra) as a public limited company, named The Bank of Maharashtra Ltd., with the objective of assisting small business enterprises, traders and self-employed individuals. Subsequently, with an

increasing scale of operations, it became a scheduled bank in 1944 and acquired four small banks (Bank of Konkan Ltd., Bank of Nagpur Ltd., Bharat Industrial Bank Ltd. and Banthia Bank Ltd.) to expand its operations. BoM was nationalised, along with 13 other banks, in July 1969 and has remained a mid-sized public sector bank. As on 30 September 2022, BoM had a wide network of 2,066 branches spread across the country.

Financials (Standalone): **(Rs. Crore)**

For the year ended/As on*	31-03-2020	31-03-2021	31-03-2022
	(Audited)	(Audited)	(Audited)
Total Income	13,145	14,496	15,672
PAT	388	550	1,152
Net Advances	86,872	102,405	131,170
Total Deposits	150,066	174,006	202,294
Total Business	236,938	276,411	333,464
Total Assets	168,867	196,665	229,035
NIM (%)	2.60	2.84	3.15
ROTA (%)	0.23	0.30	0.54
CET I CRAR (%)	10.67	10.98	12.17
Overall CRAR (%)	13.52	14.49	16.48
Gross NPA (%)	12.81	7.23	3.94
Net NPA (%)	4.77	2.48	0.97
CASA (%)	50.29	53.99	57.85

***Classification as per Infomerics standards**

Status of non-cooperation with previous CRA: N.A.

Any other information: N.A.

Rating History for last three years:

Sr. No	Name of Instrument/Fa	Current Ratings (Year 2022-23)	Rating History for the past 3 years

.	cilities	Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2021-22 (18 July 2022)	Date(s) & Rating(s) assigned in 2021-22 (7 March 2022)	Date(s) & Rating(s) assigned in 2021-22 (7 Feb 2022)	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20
1.	Proposed BASEL III compliant Additional Tier I Bonds	Long Term	1000.00	IVR AA/Stable	-	-	-	-	-
2.	Proposed BASEL III compliant Tier II Bonds	Long Term	652.00	IVR AA+/Stable	IVR AA+/Stable	-	-	-	-
3.	BASEL III compliant Tier II Bonds	Long Term	348.00	IVR AA+/Stable	IVR AA+/Stable	-	-		
4.	BASEL III compliant Additional Tier I Bonds	Long Term	1000.00	IVR AA/Stable	IVR AA/Stable	IVR AA/Stable	-	-	-
5.	Proposed BASEL III compliant Tier II Bonds	Long Term	1000.00	IVR AA+/Stable	IVR AA+/Stable	-	IVR AA+/Stable	-	-

Name and Contact Details of the Rating Analyst:

Name: Mr. Sree Harsha Tel: (022) 62396023 Email: sree.harsha@infomercis.com	Name: Mr. Amit Bhuwania Tel: (022) 62396023 Email: abhuwania@infomercis.com

About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities

Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit www.infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Instruments

Name of Instrument	ISIN	Date of Issuance	Coupon Rate/ IRR (%)	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Proposed BASEL III Compliant Additional Tier I Bonds	-	-	-	-	1000.00	IVR AA/Stable
Proposed BASEL III Compliant Tier II Bonds	-	-	-	-	652.00	IVR AA+/Stable
BASEL III Compliant Tier II Bonds	INE457A08126	7 Dec 2022	8.00	7 Dec 2032	348.00	IVR AA+/Stable

BASEL III Compliant Additional Tier I Bonds	INE457A08100	24 Mar 2022	8.75	Perpetual	290.00	IVR AA/Stable
BASEL III Compliant Additional Tier I Bonds	INE457A08118	08 Sep 2022	8.74	Perpetual	710.00	IVR AA/Stable
Proposed BASEL III Compliant Tier II Bonds	-	-	-	-	1000.00	IVR AA+/Stable
Total	**-**	**-**	**-**	**-**	**4000.00**	**-**

Annexure 2: List of companies considered for consolidated analysis: Not Applicable.

Annexure 3: Facility wise lender details: Not Applicable

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities:

Final Terms of BASEL III Compliant AT1 Bonds of Rs 1000.00 Crores

ISIN	INE457A08100 (Rs 290 Crores) and INE457A08118 (Rs 710 Crores)
Issue size	Rs 1000 Crores
Issue date	24-03-2022 for Rs 290 Crores and 08-09-2022 for Rs 710 Crores
Maturity date	Perpetual
Coupon	8.75% for Rs 290 Crores and 8.74% for Rs 710 Crores payable annually
Mode of Issue	Private Placement
Purpose	Augmenting Tier I capital (as the term is defined in the BASEL III guidelines) and over all capital of the issuer for strengthening its capital adequacy and for enhancing its long-term resources.
Key covenants	
Loss absorbency	The Bonds shall be subjected to loss absorbency features applicable for nonequity capital instruments vide RBI Master Circular No. RBI/2015-16/58 DBR.No.BP.BC.1/21.06.201/2015- 16 dated July 01, 2015 on Basel III capital regulations covering terms and conditions for

	issue of Perpetual Debt Instruments ("PDIs") for inclusion in Additional Tier 1 Capital and minimum requirements to ensure loss absorbency of additional Tier 1 instruments at pre-specified trigger and of all non-equity regulatory capital instruments at the Point of Non-viability ("PONV"). Accordingly, the Bonds may at the option of the RBI either be permanently written off or temporarily written off on the occurrence of the trigger event called the Point of Non-Viability. PONV trigger.
PONV	The Bonds, at the option of the Reserve Bank of India, can be permanently written off upon occurrence of the trigger event, called the Point of Non-Viability Trigger ("PONV Trigger")
PONV trigger	PONV Trigger Event, in respect of the Issuer or[its group], means the earlier of: (i) a decision that a conversion or principal write-down, without which the Issuer or its group (as the case may be) would become non-viable, is necessary, as determined by the RBI; and (ii) the decision to make a public sector injection of capital, or equivalent support, without which the Issuer or its group (as the case may be) would have become non-viable, as determined by the relevant authority; For this purpose, a non-viable bank will be: A bank which, owing to its financial and other difficulties, may no longer remain a going concern on its own in the opinion of the RBI unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. The difficulties faced by a bank should be such that these are likely to result in financial losses and raising the Common Equity Tier 1 Capital of the bank should be considered as the most appropriate way to prevent the bank from turning non-viable. Such measures would include a permanent write-off in combination with or without other measures as considered appropriate by the RBI. A bank facing financial difficulties and approaching a point of non-viability shall be deemed to achieve viability if within a reasonable time in the opinion of the RBI; it will be able to come out of the present difficulties if appropriate measures are taken to revive it. The measures including a permanent write-off or public sector injection of funds are likely to: a. restore confidence of the depositors/ investors; b. improve rating/ creditworthiness of the bank and thereby improving its borrowing capacity and liquidity and reduce cost of funds; and c. augment the resource base to

	fund balance sheet growth in the case of fresh injection of funds

Final Terms of BASEL III Compliant Tier II Bonds of Rs 348.00 Crores

ISIN	INE457A08126
Issue size	Rs 348.00 Crores
Issue date	07-12-2022
Maturity date	07-12-2032
Coupon	8.00% payable annually
Mode of Issue	Private Placement
Purpose	Augmenting Tier II capital of the bank

Draft Terms of BASEL III Compliant Tier II Bonds of Rs 642.00 Crores

Security Name	Bank of Maharashtra **Basel III Tier II -** Bonds in nature of debentures
Issuer/Bank	Bank of Maharashtra
Type of Instrument	Unsecured, subordinated, non-convertible, fully paid-up, Taxable, redeemable Basel III Compliant Tier II bonds which will qualify as Tier II Capital (the "Bonds").
Nature of Instrument and Seniority	Unsecured and Subordinated
Issue Size	**Aggregate total issue size not exceeding Rs.1000 crore.**
Objects of the Issue / Purpose for which there is requirement of funds	Augmenting Tier II Capital (as the term is defined in the Basel III Guidelines) and over all capital of the Issuer for strengthening its capital adequacy and for enhancing its long-term resources. The funds being raised by the Bank through this Issue are not meant for financing any particular project. The Bank shall utilize the proceeds of the issue for its regular business activities. The Bank undertakes that proceeds of the Issue shall not be used for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the RBI / SEBI / any Regulatory Authority.
Tenor	10 years

Draft Terms of BASEL III Complaint Tier II Bonds of Rs 1000.00 Crores

Security Name	Bank of Maharashtra **Basel III Tier II** Bonds in nature of debentures
Issuer/Bank	Bank of Maharashtra
Type of Instrument	Unsecured, subordinated, non-convertible, fully paid-up, Taxable, redeemable Basel III Compliant Tier II bonds which will qualify as Tier II Capital (the "Bonds").
Nature of Instrument and Seniority	Unsecured and Subordinated
Issue size	**Aggregate total issue size not exceeding Rs.1000 crore, with a base issue size of Rs.500crore and a Green shoe option to retain oversubscription up to Rs.500crore.**
Objects of the Issue	Augmenting Tier II Capital (as the term is defined in the Basel III Guidelines) and over all capital of the Issuer for strengthening its capital adequacy and for enhancing its long-term resources. The funds being raised by the Bank through this Issue are not meant for financing any particular project. The Bank shall utilize the proceeds of the issue for its regular business activities. The Bank undertakes that proceeds of the Issue shall not be used for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the RBI / SEBI / any Regulatory Authority.
Tenor	10 years

Draft Terms of BASEL III Compliant Additional Tier I Bonds of Rs 1000.00 Crores

Security name	Bank of Maharashtra Basel III Compliant Additional Tier 1 Capital Perpetual Debt Instrument
Instrument type	Unsecured, Subordinated, Taxable, Non-Convertible, Perpetual, fully paid -up Basel III Compliant Additional Tier-1 Bond in the nature of Debentures eligible for inclusion in Additional Tier 1 Capital ("Bonds")
Issue size	Aggregate total issue size not exceeding Rs.1000 crore, with a base issue size of Rs.200crore and a Green shoe option to retain oversubscription up to Rs.800 crore
Nature of the instrument	Unsecured
Objects of the issue	Augmenting Additional Tier 1 Capital (as the term is defined in the Basel III Guidelines) and over all capital of the Issuer for strengthening its capital adequacy and for enhancing its long-term resources. The funds being raised by the Bank through this Issue are not meant for financing any particular project. The Bank shall utilize the hundred percentage of proceeds of the issue for its regular business activities. The Bank undertakes that proceeds of the Issue shall not be used for any purpose which may be in contravention of the regulations/ guidelines/

	norms issued by the RBI / SEBI / any Regulatory Authority.
Tenor	Perpetual

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

Ref. No.52501-B /ITSL/OPR/CL/22-23/DEB/936
December 19, 2022

Bank of Maharashtra
Lokmangal, 1501, Shivajinagar, Pune 411005

Dear Sir/Madam,

Sub.: Consent to act as Debenture Trustee for Listed, Unsecured, Basel III Compliant Additional Tier 1 Bonds in the nature of Debentures aggregating to Rs. 1000 Crore with a base issue size of Rs. 200 Crore and a green-shoe option to retain oversubscription upto Rs. 800 Crore (Series – III) on private placement basis by Bank of Maharashtra (Bank).

This is with reference to the captioned subject regarding appointment of IDBI Trusteeship Services Ltd. (ITSL) as Debenture Trustee for the proposed Listed, Unsecured, Basel III Compliant Additional Tier 1 Bonds in the nature of Debentures aggregating to aggregating to Rs. 1000 Crore with a base issue size of Rs. 200 Crore and a green-shoe option to retain oversubscription upto Rs. 800 Crore (Series – III) on private placement basis by Bank of Maharashtra.

It would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee on trusteeship remuneration.

In this connection, we confirm our acceptance to act as Debenture Trustee for the above referred Bonds.

We are also agreeable for inclusion of our name as trustee in the Bank's offer document / disclosure document / listing application / any other document to be filed with SEBI / ROC / the Stock Exchange(s) or any other authority as required and in all the subsequent periodical communications sent to the holders of said bond instrument.

Bank of Maharashtra shall enter into Debenture Trustee Agreement for the said issue of the Bonds.

This consent letter is subject to the Due Diligence as may be required to be done by the Debenture Trustee pursuant to SEBI (Issue and Listing of Non-Convertible Securities), Regulation, 2021 and the company agrees that the issue shall be opened only after the due diligence has been carried by the debenture/bond trustee.

Yours faithfully,
For IDBI Trusteeship Services Limited

Authorized Signatory

MCS Share Transfer Agent Limited
K-215 ANSA INDUSTRIAL ESTATE SAKI VIHAR ROAD SAKI NAKA
ANDHERI EAST MUMBAI - 400072
PHONE NO. 022-28476021-22 , 022-46049717 Email : helpdeskmum@mcsregistrars .com
Webside : www.mcsregistrars.com CIN : U67120WB2011PLC165872

To **Date: - December 16, 2022**

Bank of Maharashtra
Head Office - Lokmangal,
1501, Shivaji nagar, Pune. 411005

Attn: Mr. Mudit Agrawal – Assistant General Manager-FM&A

Dear Sir,

Information Memorendum for issuance of debt securities on private placement basis in terms of SEBI (Issue and Listing of debt Securities) (Amendment) Regulations 2012 for an issue size of Rs.1000 Crores.

We, the undersigned, do hereby Bank of Maharashtra consent to include our name and address as Registrars &Transfer Agents to the Issue in Bank of Maharashtra Shelf prospectus for issuance of debt securities on private placement basis in terms of SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations 2012 proposed to be filed with the Bombay Stock Exchange ("BSE") for BASEL III Complaint Tier I Bond (Series 3) issue of up to Rs.1000 crore. (Base price of Rs, 200 crore with a green shoe option of Rs. 800 crore).

We hereby authorise you to deliver this letter of consent to the Stock Exchanges or other regulatory authorities as required by law.

The following details with respect to us may be disclosed:

NAME	**MCS Share Transfer Agent Limited**
Address	**K-215, 2nd Floor, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri-E Mumbai-400072**
Telephone number	**022-28476021-22 & 022-46049717**
Fax number	
Website	**www.mcsregistrars.com**
SEBI Registration No	**INR000004108**

We confirm that we are registered with SEBI and that such registration is valid as on date of this letter. We also agree to keep strictly confidential, until such time the proposed transaction is publicly announced by the Company in the form of a press release, (i) the nature and scope of this respect; and (ii) our knowledge of the proposed transaction of the Company.

Thanking You,
Yours faithfully,

For MCS Share Transfer Agent Limited

Chandrakant Prabhu
Manager

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
Corporate Identity Number: L67120MH2005PLC155188

DCS/COMP/PG/IP-PPDI/509/22-23 December 20, 2022

BANK OF MAHARASHTRA
Lokmangal, 1501,
Shivajinagar,
Pune – 411 005

Dear Sir,

RE: Private Placement Of Unsecured, Non-Convertible, Taxable, Subordinated, Perpetual, Fully Paid Up Basel III Compliant Additional Tier I Bonds In The Nature Of Debentures (Series 3) (Issue) Of 1000 Bonds Of Face Value Of Rs.1 Crore Each (Bonds), For Cash At Par Aggregating To Total Issue Size Rs.1000 Crore With A Base Issue Size Of Rs.200 Crore And A Green Shoe Option To Retain Oversubscription Up To Rs.800 Crore (The "Issue")

We acknowledge receipt of your application on the online portal on December 19, 2022 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant In-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:

https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com)

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the shelf placement memorandum, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,

For BSE Limited

Sd/-	**Sd/-**
Rupal Khandelwal	**Raghavendra Bhat**
Assistant General Manager	**Deputy Manager**

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

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

Standalone Unaudited (Reviewed) Financial Results for Quarter / Half Year ended 30th September 2022

(₹. in lakh)

	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		REVIEWED			REVIEWED		AUDITED
1	Interest earned (a) + (b) + (c) + (d)	**381506**	**345747**	**320728**	**727253**	**631083**	**1301922**
(a)	Interest / discount on advances / bills	266189	240951	194128	507140	389365	823156
(b)	Income on Investment	112472	100112	111945	212584	220618	438469
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	758	2201	1058	2959	3858	9070
(d)	Others	2087	2483	13597	4570	17242	31227
2	Other Income	50230	31685	83192	81915	151908	265248
A.	**TOTAL INCOME (1+2)**	**431736**	**377432**	**403920**	**809168**	**782991**	**1567170**
3	Interest Expended	192803	177176	170771	369979	340534	697482
4	Operating Expenses (e) + (f)	**92746**	**80080**	**93168**	**172826**	**191818**	**384901**
(e)	Employees cost	46701	38974	56684	85675	106383	207059
(f)	Other operating expenses	46045	41106	36484	87151	85435	177842
B.	**TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)**	**285549**	**257256**	**263939**	**542805**	**532352**	**1082383**
C.	**OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)**	**146187**	**120176**	**139981**	**266363**	**250639**	**484787**
D.	Provisions (other than tax) and Contingencies (Net)	57927	54841	93766	112768	169075	289227
	Of which: Provisions for Non-performing Assets	53161	63746	92180	116907	142279	257848
E.	Exceptional Items	0	0	0	0	0	0
F.	**Net Profit / (Loss) before Tax (C-D-E)**	**88260**	**65335**	**46215**	**153595**	**81564**	**195560**
G.	Provision for taxes (Tax Expenses)	34754	20145	19848	54899	34396	80406
H	**Net Profit / (Loss) after Tax (F-G)**	**53506**	**45190**	**26367**	**98696**	**47168**	**115154**
I.	Extraordinary items (net of tax expense)	0	0	0	0	0	0
J	**Net Profit / Loss for the period (H-I)**	**53506**	**45190**	**26367**	**98696**	**47168**	**115154**
5	Paid-up equity share capital (F.V. of Rs. 10/- share)	673050	673050	673050	673050	673050	673050
6	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	557741	557741	440040	557741	440040	557741
7	Analytical ratios						
(i)	Percentage of shares held by Govt. of India	90.97	90.97	90.97	90.97	90.97	90.97
(ii)	Capital Adequacy Ratio (Basel III) (in %)	16.71	16.15	14.67	16.71	14.67	16.48
	(a) CET 1 Ratio	12.00	11.96	11.38	12.00	11.38	12.17
	(b) Additional Tier 1 Ratio	0.89	0.20	-	0.89	-	0.21
(iii)	Earning per share (Not Annualized)	0.79	0.67	0.39	1.47	0.71	1.72
(iv)	NPA Ratios						
	(a) Amount of gross non performing assets	503887	525962	640317	503887	640317	532721
	(b) Amount of net non performing assets	98649	120643	191031	98649	191031	127657
	(c) % of gross NPAs	3.40	3.74	5.56	3.40	5.56	3.94
	(d) % of net NPAs	0.68	0.88	1.73	0.68	1.73	0.97
(v)	Return on Assets (annualized) (%)	0.92	0.81	0.53	0.87	0.47	0.55
(vi)	Paid up Debt Capital/ Outstanding Debt* (%)	20.10	20.17	33.09	20.10	33.09	50.29
(vii)	Debt** Equity Ratio	0.31	0.27	0.33	0.31	0.33	0.43
(viii)	Total debts* to Total Assets (%)	9.59	8.22	3.78	9.59	3.78	3.36
(ix)	Operating Margin (%)	33.86	31.84	34.66	32.92	32.01	30.93
(x)	Net Profit Margin (%)	12.39	11.97	6.53	12.20	6.02	7.35
(xi)	Net Worth	1168165	1079297	927983	1168165	927983	1017585

*Total Debts & Outstanding Debt represents total borrowings of the Bank.
**Debt represents borrowings with residual maturity of more than one year.

BATLIBOI & PUROHIT MUMBAI Chartered Accountants
ABARNA & ANANTHAM BANGALORE Chartered Accountants
RODI DABIR & CO. NAGPUR Chartered Accountants
S BHANDARI & CO LLP Chartered Accountants
बैंक ऑफ महाराष्ट्र वि.प्र.और ले. F.M.& A. पुणे/PUNE-5 BANK OF MAHARASHTRA

STANDALONE SEGMENT WISE REVENUE, RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2022 AND CAPITAL EMPLOYED AS AT 30th SEPTEMBER 2022

(₹. in lakh)

S.N.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Reviewed)			(Reviewed)		(Audited)
1	**Segment Revenue**						
	a) Treasury Operations	117569	93857	120048	211426	267642	509400
	b) Corporate / Wholesale Banking Operations	147189	121700	128437	268889	218697	453740
	c) Retail Banking Operations	161249	155708	131306	316957	259011	543813
	d) Other Banking Operations	5729	6167	24129	11896	37641	60217
	e) Unallocated	0	0	0	0	0	0
	Total	**431736**	**377432**	**403920**	**809168**	**782991**	**1567170**
	Less: Inter Segment Revenue	0	0	0	0	0	0
	Income from Operations	**431736**	**377432**	**403920**	**809168**	**782991**	**1567170**
2	**Segment Results [Profit / (Loss) before Tax]**						
	a) Treasury Operations	10513	(5272)	33827	5241	92668	139846
	b) Corporate / Wholesale Banking Operations	48695	28475	(18700)	77170	(16038)	39901
	c) Retail Banking Operations	32641	38431	17247	71072	(12862)	(20106)
	d) Other Banking Operations	(3589)	3701	13841	112	17796	35919
	e) Unallocated	0	0	0	0	0	0
	Total	**88260**	**65335**	**46215**	**153595**	**81564**	**195560**
	Less: Other un-allocable expenditure net off	0	0	0	0	0	0
	Total Profit before Tax	**88260**	**65335**	**46215**	**153595**	**81564**	**195560**
	Taxes including Deferred Taxes	34754	20145	19848	54899	34396	80406
	Extraordinary Profit / Loss	0	0	0	0	0	0
	Net Profit after Tax	**53506**	**45190**	**26367**	**98696**	**47168**	**115154**
3	**Segment Assets (SA)**						
	a) Treasury Operations	7437671	7819948	7907367	7437671	7907367	7867917
	b) Corporate / Wholesale Banking	9625094	9396271	7227164	9625094	7227164	8702925
	c) Retail Banking	5118367	4599974	4111641	5118367	4111641	4739810
	d) Other banking operations	1360090	1295055	1117545	1360090	1117545	1338083
	e) Unallocated	359693	394307	448485	359693	448485	412402
	Total assets	**23900914**	**23505555**	**20812202**	**23900914**	**20812202**	**23061137**
4	**Segment Liabilities (SL)**						
	a) Treasury Operations	7315069	7731603	7780096	7315069	7780096	7747026
	b) Corporate / Wholesale Banking	9080299	8866706	6785817	9080299	6785817	8188393
	c) Retail Banking	4820955	4323871	3853595	4820955	3853595	4451917
	d) Other banking operations	1153684	1117542	1039343	1153684	1039343	1210387
	e) Unallocated	43726	32156	52495	43726	52495	74926
	f) Capital & Reserves & Surplus	1487181	1433677	1300856	1487181	1300856	1388488
	Total liabilities	**23900914**	**23505555**	**20812202**	**23900914**	**20812202**	**23061137**
5	**Capital Employed (SA-SL)**						
	a) Treasury Operations	122602	88345	127271	122602	127271	120891
	b) Corporate / Wholesale Banking Operations	544795	529565	441347	544795	441347	514532
	c) Retail Banking Operations	297412	276103	258045	297412	258045	287893
	d) Other Banking Operations	206406	177513	78202	206406	78202	127696
	e) Unallocated	315966	362151	395990	315966	395990	337476
	Total	**1487181**	**1433677**	**1300855**	**1487181**	**1300855**	**1388488**

BATLIBOI & PUROHIT MUMBAI Chartered Accountants

ABARNA & ANANTHAN BANGALORE Chartered Accountants

RODI DABIR & CO. NAGPUR Chartered Accountants

S BHANDARI & CO LLP Chartered Accountants

बैंक ऑफ महाराष्ट्र वि.प्र.और ले. F.M.& A. पुणे/PUNE-5 BANK OF MAHARASHTRA

BANK OF MAHARASHTRA

Statement of Standalone Cash Flow for the Half Year Ended 30th September, 2022

(₹ in Lakhs)

Particulars	Half Year Ended 30.09.2022 (Reviewed)		Half Year Ended 30.09.2021 (Reviewed)	
A. Cash Flow From Operating Activities:				
Income				
Interest received during the year from advances, Investments etc.	75 ,02 ,53		64 ,80 ,83	
Other Income	8 ,19 ,15	83 ,21 ,68	15 ,19 ,08	79 ,99 ,91
Less: Expenditure & Provisions				
Interest Paid during the year on Deposits and Borrowings	36 ,99 ,79		34 ,05 ,34	
Operating Expenses	17 ,28 ,26		19 ,18 ,18	
Provisions & Contingencies	19 ,06 ,67	73 ,34 ,72	22 ,04 ,71	75 ,28 ,23
Net Increase In Cash due to Increase of Income over Expenses		**9 ,86 ,96**		**4 ,71 ,68**
Add : Non Cash Items & Items Considered Separately				
Provisions & Contingencies	19 ,06 ,67		22 ,04 ,71	
Depreciation on Fixed Assets	1 ,21 ,96		1 ,14 ,49	
Profit/Loss on sale of Fixed Assets	- , ,66		- , ,74	
Interest on Bonds, PCPS and IPDI	.45 ,87	20 ,73 ,84	1 ,61 ,52	24 ,79 ,98
		30 ,60 ,80		29 ,51 ,66
Less: Direct Taxes Paid (Net)		, ,		2 ,42 ,00
Cash Profit Generated From Operations (I)		**30 ,60 ,80**		**27 ,09 ,66**
Increase / (Decrease) of Operating Liabilities:				
Deposits	-64 ,44 ,88		75 ,66 ,77	
Borrowings other than Bond Borrowings	144 ,54 ,14		36 ,34 ,74	
Other Liabilities & Provision	-28 ,78 ,56		-28 ,24 ,59	
Total of Increase of Operating Liabilities	**51 ,30 ,70**		**83 ,76 ,92**	
Less: Increase / (Decrease) of Operating Assets				
Investments	15 ,94 ,32		36 ,62 ,79	
Advances	129 ,92 ,71		83 ,23 ,30	
Other Assets	-7 ,38 ,10		-16 ,67 ,22	
Total of Increase of Operating Assets	**138 ,48 ,93**		**103 ,18 ,87**	
Net Increase Of Operating Liabilities Over Operating Assets (II)		**-87 ,18 ,23**		**-19 ,41 ,95**
Cash Flow From Operating Activities (A) = (I+II)		**-56 ,57 ,43**		**7 ,67 ,71**
B. Cash Flow From Investing Activities				
Sale of Fixed Assets	1 ,69 ,18		,1 ,58	
Purchase of Fixed Assets	-2 ,43 ,16		- ,62 ,37	
Net Cash Flow Form Investing Activities (B)		**- ,73 ,98**		**- ,60 ,79**
C. Cash Flow From Financing Activities:				
i) Issue/ (Redemption) of Bonds	7 ,10 ,00		, ,	
ii) Dividend Paid on Equity Shares	-3 ,36 ,53		, ,	
iii) Dividend Distribution Tax			, ,	
iv) Interest on Bonds, PCPS and IPDI	- ,45 ,87		-1 ,61 ,52	
v) Issue of Equity Shares /(Share Application Money)			4 ,03 ,70	
Cash Flow From Financing Activities (C)		**3 ,27 ,60**		**2 ,42 ,18**
Total Cash Flow During The Year (A+B+C)		**-54 ,03 ,81**		**9 ,49 ,10**
Cash and Cash equivalents at the beginning of the year				
Cash & Balance with RBI		197 ,21 ,92		128 ,82 ,48
Balances with Banks & Money at Call & Short notice		1 ,94 ,05		,59 ,25
		199 ,15 ,97		**129 ,41 ,73**
Cash and Cash equivalents at the end of the year				
Cash & Balances with RBI		144 ,82 ,91		138 ,37 ,83
Balance with banks & money at call & Short notice		,29 ,25		,53 ,01
		145 ,12 ,16		**138 ,90 ,83**
Total Cash Flow During The Year		**-54 ,03 ,81**		**9 ,49 ,10**

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

BATLIBOI & PUROHIT MUMBAI Chartered Accountants

ABARNA & AWANTHAN BANGALORE Chartered Accountants

RODI DABIR & CO. Chartered Accountants

S BHANDARI & CO LLP Chartered Accountants

बैंक ऑफ महाराष्ट्र वि.प्र.और ले. F.M.& A. पुणे/PUNE-5 BANK OF MAHARASHTRA

Notes forming part of Standalone and Consolidated (Reviewed) Financial Results for the Quarter and Half Year ended September 30, 2022

1 The above Financial Results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their meeting held on October 17, 2022. These results have been subjected to "Limited Review" by the Statutory Central Auditors of the Bank and are in compliance with Listing Agreement of the Stock Exchanges.

2 The Financial Results for the quarter and half year ended September 30, 2022 have been arrived at after considering provision for non-performing assets, standard assets (including COVID -19 related provision), restructured accounts, loss on sale of assets to ARCs, depreciation / provision on investments, provision for exposure to entities with unhedged foreign currencies, depreciation on fixed assets, taxes and other usual and necessary provisions on the basis of prudential norms, estimates and specific guidelines issued by RBI and on the basis of the accounting policies as those followed in the preceding financial year ended March 31, 2022 (except as mentioned in Para 3)

3. With effect from April 01, 2022, the income on account of Letter of Credit, Bank Guarantee and Priority Sector Lending Certificate Commission is recognized on accrual basis as against cash basis followed in the preceding year. Impact due to change in accounting policy has resulted in decrease of other income and net profit before tax by ₹ 44.21 crore during the half year ended September 30, 2022 (₹ 22.18 crore for quarter ended September 30, 2022).

4. Based on the available financial statements and the declarations from borrowers, the Bank has estimated the liability towards unhedged foreign currency exposure to their constituents in terms of RBI Circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and holds a provision of ₹ 1.04 crore as on September 30, 2022.

5. As per extant RBI guidelines, banks are required to make Pillar III disclosures including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III framework. Accordingly, such applicable disclosures have been placed on the website of the Bank which can be accessed at the following link: https://www.bankofmaharashtra.in/basel-iii-disclosure. These disclosures have not been subjected to review by the Statutory Central Auditors of the Bank.

6. The Provision Coverage Ratio (PCR) as on September 30, 2022 is 96.06%

7. During the quarter ended September 30, 2022, the Bank has identified 17 fraud cases amounting to ₹ 154.74 crore. (For the quarter ended June 30, 2022, there were 36 fraud cases amounting to ₹ 557.98 crore). During the half year ended September 30, 2022, aggregate fraud cases identified is 53 amounting to ₹ 712.72 crore. Bank is holding 100% provision against all above fraud cases.

8. During the half year ended September 30, 2022, the Bank has raised Basel III Additional Tier I Bonds of ₹ 710 crore.

9. During the half year ended September 30, 2022, Reserve Bank of India had levied a penalty of ₹ 98.12 Lakhs on the bank.

10. Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) are given below:

₹ in crore

Type of the Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of March 31, 2022 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at Sept. 30, 2022
Personal Loan	2161.58	23.92	-	69.21	2118.75
Corporate Persons*	1181.84	-	-	192.84	982.33
Of which MSMEs	55.36	-	-	3.51	53.52
Others	-	-	-	-	-
Total	**3343.42**	**23.92**	**-**	**262.05**	**3101.08**

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

11. 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. The Bank holds an adhoc provision of ₹ 1200 crore, as on September 30, 2022 to meet any exigencies arising out of COVID – 19 pandemic.

12. Impact of RBI Circular No RBI/2018-19/2013 DBR No BP.BC.45/21.04.048/2018-19 dated 07.06.2019 on resolution of stressed assets - Revised framework is as follows:

Amt ₹ in crore

Amount of Loans impacted by RBI Circular (A)	Amount of loans to be classified as NPA (B)	Amount of Loans as on 30.09.2022, out of (B) classified as NPA (C)	Addl. Provision required for loans covered under RBI circular (D)	Provision out of (D) already made by 30.09.2022
864.70	53.09	53.09	0.00	0.00

13. Details of loan transferred / acquired during the quarter ended September 30, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

i. The Bank has not transferred any stressed loan (Non-performing asset and Special Mention Account) and loan not in default.

ii. Details of loans not in default acquired through assignment during the quarter ending September 30, 2022 (3 months) are given below:

Particulars	Amt. ₹ in crore
Aggregate amount of loans acquired	2293.85
Weighted average residual maturity (in months)	24.55
Weighted average holding period by originator (in months)	5.88
Retention of beneficial economic interest by the originator	11.0%
Tangible security coverage	28.79%

The loans acquired are not rated as these are to non-corporate borrowers.

iii. The Bank has not acquired any stressed loan.

iv. Recovery Ratings assigned to Outstanding SRs by the credit rating agencies:

Recovery Rating Band*	Amount ₹ in crore
RR1	136.00
RR2	21.69
RR3	24.11
RR4	0.00
RR5	2.08
Rating Withdrawn	14.65
Total	**198.53**

*Recovery rating is as assigned by various external agencies.

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

15. 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).

16. Status of Investor Complaints received during the quarter ended September 30, 2022:

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

17. As per RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022, for the purpose of disclosure under Accounting Standard 17, Segment reporting, 'Digital Banking' has been identified as a sub-segment under Retail Banking by Reserve Bank of India (RBI). However, as the proposed Digital Banking Unit (DBU) of the Bank has not yet commenced operations and having regard to the discussions of the DBU Working Group formed by Indian Banks' Association (IBA) (which included representatives of banks and RBI), held on July 14, 2022, reporting of the Digital Banking as a separate sub-segment of Retail Banking Segment will be implemented by the Bank based on the decision of the DBU Working Group.

BATLIBOI & PUROHIT Chartered Accountants MUMBAI
ABARNA & ANANTHAN Chartered Accountants BANGALORE
RODI DABIR & CO. Chartered Accountants NAGPUR
S BHANDARI & CO LLP Chartered Accountants
BANK OF MAHARASHTRA H.O., PUNE-5 F.M.G.

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

SUMMARISED BALANCE SHEET

(₹ in Lakhs)

LIABILITIES	STANDALONE			CONSOLIDATED		
	AS AT			AS AT		
	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.09.2021	31.03.2022
	Reviewed	Reviewed	Audited	Reviewed	Reviewed	Audited
Capital	673050	673050	673050	673050	673050	673050
Reserves & Surplus	814132	627807	715437	831905	646957	733138
Minority Interest	-	-	-	-	-	-
Deposits	19584941	18157239	20229429	19583142	18155422	20227525
Borrowings	2291087	787349	774674	2291087	787349	774674
Other Liabilities & Provisions	537704	566757	668547	539091	568065	669959
TOTAL	**23900914**	**20812202**	**23061137**	**23918275**	**20830843**	**23078346**
ASSETS						
Cash and Balances with Reserve Bank of India	1448291	1383783	1972193	1448291	1383783	1972193
Balances with Banks and Money at Call & Short Notice	2925	5301	19405	2929	5305	19409
Investments	7018428	7177443	6858997	7035723	7196044	6876156
Advances	14416315	11072846	13117044	14416315	11072847	13117044
Fixed Assets	219434	162104	224165	219435	162104	224166
Other Assets	795521	1010725	869333	795582	1010760	869378
TOTAL	**23900914**	**20812202**	**23061137**	**23918275**	**20830843**	**23078346**

Keyur Talati
Chief Manager, F M & A

Mudit Agarwal
Asst. General Manager, F M & A

V P Srivastava
Chief Financial Officer

Asheesh Pandey
Executive Director

A.B. Vijayakumar
Executive Director

A.S. Rajeev
Managing Director & CEO

For M/s. Batliboi & Purohit Chartered Accountants	For M/s Abarna & Ananthan Chartered Accountants	For M/s. Rodi Dabir & Co. Chartered Accountants	For M/s. S Bhandari & Co. LLP Chartered Accountants
FRN-101048W	FRN- 000003S	FRN – 108846W	FRN – 000560C/ C400334
CA Raman Hangekar	CA S Ananthan	CA Rushikesh Deshpande	CA Pramiti Pareek
Partner	Partner	Partner	Partner
M No 030615	M No 026379	M No 114113	M No 417124
UDIN: 22030615AZYDIL7821	UDIN: 22026379AZYCNH1495	UDIN: 22114113AZYBVU6740	UDIN: 22417124AZYCMG7516

Date: October 17, 2022
Place: Pune

M/s. Batliboi & Purohit Chartered Accountants, 204, National Insurance Building, D. N. Road, Fort, Mumbai – 400 001	**M/s. Abarna & Ananthan** Chartered Accountants, 521, 3rd Main 6th Block, 2nd Phase BSK III Stage, Bengaluru-560085
M/s. Rodi Dabir & Co. Chartered Accountants, 282, Kapish House, Mata Mandir Road, Khare Town, Dharampeth, Nagpur-440010	**M/s. S Bhandari & Co. LLP** Chartered Accountants, P-7, Tilak Marg, C-Scheme, Jaipur - 302 005

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Bank of Maharashtra for the Quarter and Half Year ended September 30, 2022 pursuant to the Regulation 33 & Regulation 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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 Half Year ended September 30, 2022 ('the statement'), being prepared and submitted by the Bank pursuant to the requirements of Regulation 33 & Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ("the Regulations") except for the disclosures relating to "Pillar 3 under Basel III Capital Regulations, Leverage Ratio and Liquidity Coverage Ratio" as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement, have not been reviewed by us. This statement is the responsibility of the Bank's Management and has been reviewed by the Audit Committee of the Board and approved by the Board of Directors. Our responsibility is to issue a Report on this statement based on our review.

2. This Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared by bank's management 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 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.

4. 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 54.09% of the advances portfolio of the bank,

BATLIBOI & PUROHIT Chartered Accountants MUMBAI
ABARNA & ANANTHAN Chartered Accountants BANGALORE
RODI DABIR & CO. Chartered Accountants NAGPUR
S BHANDARI & CO LLP Chartered Accountants

56.34% 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 un-reviewed returns received from the 2031 branches of the bank.

5. Based on our review conducted as above, subject to limitation in scope as mentioned in Para 3 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 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, except for the disclosures relating to Pillar 3 as at September 30, 2022 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement 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.

6. Emphasis of Matter:

a) We draw attention to Note No. 3 of the accompanying statement of unaudited financial results which describes that with effect from April 01, 2022, commission on account of issuance of Letter of Credit, Bank Guarantee and commission on sale of Priority Sector Lending Certificate is recognized on accrual basis as against cash basis followed in earlier periods. Impact due to change in accounting policy has resulted in decrease of other income and net profit before tax by Rs. 44.21 crore during the half year ended September 30, 2022 (Rs.22.18 Crores for quarter ended September 30, 2022).

b) We draw attention to Note No. 11 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. Batliboi & Purohit Chartered Accountants	For M/s Abarna & Ananthan Chartered Accountants	For M/s. Rodi Dabir & Co. Chartered Accountants	For M/s. S Bhandari & Co. LLP Chartered Accountants
FRN-101048W	FRN- 000003S	FRN – 108846W	FRN – 000560C/ C400334
CA Raman Hangekar	CA S Ananthan	CA Rushikesh Deshpande	CA Pramiti Pareek
Partner	Partner	Partner	Partner
M No 030615	M No 026379	M No 114113	M No 417124
UDIN: 22030615AZYDIL7821	UDIN: 22026379AZYCNH1495	UDIN: 22114113AZYBVU6740	UDIN: 22417124AZYCMG7516

Place: Pune
Date: October 17, 2022

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

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

Consolidated Unaudited (Reviewed) Financial Results for the Quarter/ Half Year ended 30th September 2022

(₹. in lakh)

		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Reviewed)			(Reviewed)		(Audited)
1	Interest earned (a) + (b) + (c) + (d)	381511	345748	320729	727258	631099	1301931
(a)	Interest / discount on advances / bills	266189	240951	194127	507140	389365	823156
(b)	Income on Investment	112475	100113	111950	212588	220624	438477
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	759	2201	1058	2960	3858	9070
(d)	Others	2087	2483	13595	4570	17252	31228
2	Other Income	50260	31718	83227	81978	151917	265286
A.	**TOTAL INCOME (1+2)**	**431771**	**377466**	**403956**	**809236**	**783016**	**1567217**
3	Interest Expended	192781	177156	170751	369937	340491	697396
4	Operating Expenses (e) + (f)	**92766**	**80099**	**93190**	**172864**	**191858**	**385003**
(e)	Employees cost	46701	38977	56699	85678	106413	207136
(f)	Other operating expenses	46064	41122	36491	87186	85445	177867
B.	**TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)**	**285547**	**257255**	**263941**	**542801**	**532349**	**1082399**
C.	**OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)**	**146224**	**120211**	**140015**	**266435**	**250667**	**484817**
D.	Provisions (other than tax) and Contingencies (Net)	57927	54841	93766	112768	169075	289227
	Of which: Provisions for Non-performing Assets	53161	63746	92180	116907	142279	257848
E.	Exceptional Items	0	0	0	0	0	0
F.	**Net Profit / (Loss) before Tax (C-D-E)**	**88298**	**65370**	**46249**	**153667**	**81592**	**195591**
G.	Provision for taxes	34756	20150	19853	54906	34405	80427
H	**Net Profit / (Loss) after Tax (F-G)**	**53542**	**45220**	**26396**	**98761**	**47187**	**115164**
I.	Extraordinary items (net of tax expense)	0	0	0	0	0	0
J	**Net Profit / (Loss) for the period (H-I)**	**53542**	**45220**	**26396**	**98761**	**47187**	**115164**
K	**Share in profit of Associates**	**(68)**	**75**	**1031**	**7**	**1621**	**179**
L	**Share of Minority Interest**	**0**	**0**	**0**	**0**	**0**	**0**
M	**Net Profit/ Loss after Minority Interest (J+K-L)**	**53474**	**45295**	**27427**	**98768**	**48808**	**115343**
5	Paid-up equity share capital (FV of Rs. 10 per share)	673050	673050	673050	673050	673050	673050
6	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	575441	575441	457551	575441	457551	575441
7	Analytical ratios						
(i)	Percentage of shares held by Govt. of India	90.97	90.97	90.97	90.97	90.97	90.97
(ii)	Capital Adequacy Ratio (Basel III) (%)	NA					
	(a) CET 1 Ratio						
	(b) Additional Tier 1 Ratio						
(iii)	Earning per share (in Rs.) (Not Annualized)	0.79	0.67	0.41	1.47	0.74	1.73
(iv)	NPA Ratios						
	a) Amount of gross non performing assets	503887	525962	640317	503887	640317	532721
	b) Amount of net non performing assets	98649	120643	191031	98649	191031	127657
	c) % of gross NPAs	3.40	3.74	5.56	3.40	5.56	3.94
	d) % of net NPAs	0.68	0.88	1.73	0.68	1.73	0.97
(v)	Return on Assets (annualized) (%)	0.92	0.81	0.55	0.87	0.49	0.55

BATLIBOI & PUROHIT MUMBAI Chartered Accountants
ANARBA & ANANTHAN BANGALORE Chartered Accountants
RODI DABIR & CO. RAIPUR Chartered Accountants
S BHANDARI & CO LLP Chartered Accountants
बैंक ऑफ महाराष्ट्र वि.प्र.और ले. F.M.& A. पुणे/PUNE-5 BANK OF MAHARASHTRA

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2022 AND CAPITAL EMPLOYED AS AT 30th SEPTEMBER 2022

(₹. in lakh)

S.N.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Reviewed)			(Reviewed)		(Audited)
1	**Segment Revenue**						
	a) Treasury Operations	117569	93857	120047	211426	267644	509400
	b) Corporate / Wholesale Banking Operations	147189	121700	128437	268889	218697	453740
	c) Retail Banking Operations	161249	155708	131306	316957	259011	543813
	d) Other Banking Operations	5696	6277	25197	11971	39285	60443
	e) Unallocated	0	0	0	0	0	0
	Total	**431703**	**377542**	**404987**	**809243**	**784637**	**1567396**
	Less: Inter Segment Revenue	0	0	0	0	0	0
	Income from Operations	**431703**	**377542**	**404987**	**809243**	**784637**	**1567396**
2	**Segment Results [Profit / (Loss) before Tax]**						
	a) Treasury Operations	10513	(5272)	33827	5241	92670	139846
	b) Corporate / Wholesale Banking Operations	48706	28484	(18690)	77190	(16018)	39940
	c) Retail Banking Operations	32653	38442	17258	71095	(12838)	(20059)
	d) Other Banking Operations	(3641)	3791	14886	149	19399	36043
	e) Unallocated	0	0	0	0	0	0
	Total	**88230**	**65445**	**47281**	**153674**	**83213**	**195770**
	Less: Other un-allocable expenditure net off	0	0	0	0	0	0
	Total Profit before Tax	**88230**	**65445**	**47281**	**153674**	**83213**	**195770**
	Taxes including Deferred Taxes	34756	20150	19853	54906	34405	80427
	Extraordinary Profit / Loss	0	0	0	0	0	0
	Net Profit after Tax	**53474**	**45295**	**27428**	**98768**	**48808**	**115343**
3	**Segment Assets**						
	a) Treasury Operations	7437671	7819948	7907367	7437671	7907367	7867917
	b) Corporate / Wholesale Banking	9625094	9396271	7227164	9625094	7227164	8702925
	c) Retail Banking	5118367	4599974	4111641	5118367	4111641	4739810
	d) Other banking operations	1377451	1312345	1136186	1377451	1136186	1355292
	e) Unallocated	359693	394307	448485	359693	448485	412402
	Total assets	**23918275**	**23522845**	**20830843**	**23918275**	**20830843**	**23078346**
4	**Segment liabilities**						
	a) Treasury Operations	7315069	7731603	7780096	7315069	7780096	7747026
	b) Corporate / Wholesale Banking	9080299	8866706	6785817	9080299	6785817	8188393
	c) Retail Banking	4820955	4323871	3853595	4820955	3853595	4451917
	d) Other banking operations	1153271	1117026	1038833	1153271	1038833	1209897
	e) Unallocated	43726	32156	52495	43726	52495	74926
	f) Capital & Reserves & Surplus	1504955	1451483	1320007	1504955	1320007	1406187
	Total liabilities	**23918275**	**23522845**	**20830843**	**23918275**	**20830843**	**23078347**
5	**Capital Employed (Segment Assets- Segment Liabilities)**						
	a) Treasury Operations	122602	88345	127271	122602	127271	120891
	b) Corporate / Wholesale Banking Operations	544795	529565	441347	544795	441347	514532
	c) Retail Banking Operations	297412	276103	258046	297412	258046	287893
	d) Other Banking Operations	224180	195319	97353	224180	97353	145395
	e) Unallocated	315966	362151	395990	315966	395990	337476
	Total	**1504955**	**1451483**	**1320007**	**1504955**	**1320007**	**1406186**

BANK OF MAHARASHTRA

Statement of Consolidated Cash Flow for the Half Year Ended 30th September, 2022

(₹. in Lakhs)

Particulars	Half Year Ended 30.09.2022 (Reviewed)		Half Year Ended 30.09.2021 (Reviewed)	
A. Cash Flow From Operating Activities:				
Income				
Interest received during the year from advances, Investments etc.	75 ,02 ,58		64 ,80 ,98	
Share of earnings/ loss in Associates	, ,7		,16 ,21	
Other Income	8 ,19 ,78	83 ,22 ,43	15 ,19 ,17	80 ,16 ,36
Less: Expenditure & Provisions				
Interest Paid during the year on Deposits and Borrowings	36 ,99 ,37		34 ,04 ,91	
Operating Expenses	17 ,28 ,64		19 ,18 ,58	
Provisions & Contingencies	19 ,06 ,74	73 ,34 ,75	22 ,04 ,79	75 ,28 ,28
Net Increase In Cash due to Increase of Income over Expenses		**9 ,87 ,68**		**4 ,88 ,08**
Add : Non Cash Items & Items Considered Separately				
Provisions & Contingencies	19 ,06 ,74		22 ,04 ,70	
Depreciation on Fixed Assets	1 ,21 ,96		1 ,14 ,49	
Profit/Loss on sale of Fixed Assets	- , ,66		- , ,74	
Share of Earnings/Loss in associates	- , ,7		- ,16 ,21	
Interest on Bonds, PCPS and IPDI	,45 ,87	20 ,73 ,84	1 ,61 ,52	24 ,63 ,76
		30 ,61 ,52		29 ,51 ,84
Less: Direct Taxes Paid (Net)		, ,		2 ,42 ,00
Cash Profit Generated From Operations (I)		**30 ,61 ,52**		**27 ,09 ,84**
Increase / (Decrease) of Operating Liabilities:				
Deposits	-64 ,43 ,83		75 ,64 ,92	
Borrowings other than Bond Borrowings	144 ,54 ,13		36 ,34 ,74	
Other Liabilities & Provision	-28 ,78 ,90		-28 ,22 ,83	
Total of Increase of Operating Liabilities	**51 ,31 ,40**		**83 ,76 ,83**	
Less: Increase / (Decrease) of Operating Assets				
Investments	15 ,95 ,67		36 ,79 ,00	
Advances	129 ,92 ,71		83 ,23 ,30	
Other Assets	-7 ,37 ,95		-16 ,67 ,12	
Total of Increase of Operating Assets	**138 ,50 ,43**		**103 ,35 ,17**	
Net Increase Of Operating Liabilities Over Operating Assets (II)		-87 ,19 ,03		**-19 ,58 ,34**
Cash Flow From Operating Activities (A) = (I+II)		**-56 ,57 ,51**		**7 ,51 ,50**
B. Cash Flow From Investing Activities				
Sale of Fixed Assets	1 ,69 ,17		,1 ,58	
Purchase of Fixed Assets	-2 ,43 ,16		- ,62 ,37	
Share of Earnings/Loss in associates	, ,7		,16 ,21	
Net Cash Flow Form Investing Activities (B)		- ,73 ,92		**- ,44 ,57**
C. Cash Flow From Financing Activities:				
i) Issue/ (Redemption) of Bonds	7 ,10 ,00		, ,	
ii) Dividend Paid on Equity Shares	-3 ,36 ,53		, ,	
iii) Dividend Distribution Tax			, ,	
iv) Interest on Bonds, PCPS and IPDI	- ,45 ,87		-1 ,61 ,52	
v) Issue of Equity Shares /(Share Apllication Money)	, ,		4 ,03 ,70	
Cash Flow From Financing Activities (C)		**3 ,27 ,60**		**2 ,42 ,18**
Total Cash Flow During The Year (A+B+C)		**-54 ,03 ,82**		**9 ,49 ,10**
Cash and Cash equivalents at the beginning of the year				
Cash & Balance with RBI		197 ,21 ,93		128 ,82 ,48
Balances with Banks & Money at Call & Short notice		1 ,94 ,09		,59 ,30
		199 ,16 ,02		**129 ,41 ,78**
Cash and Cash equivalents at the end of the year				
Cash & Balances with RBI		144 ,82 ,91		138 ,37 ,83
Balance with banks & money at call & Short notice		,29 ,29		,53 ,05
		145 ,12 ,20		**138 ,90 ,88**
Total Cash Flow During The Year		**-54 ,03 ,82**		**9 ,49 ,10**

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

BATLIBOI & PUROHIT Chartered Accountants MUMBAI

ABARNA & ANANTHAN Chartered Accountants BANGALORE

RODI DABIR & CO. Chartered Accountants

S BHANDARI & CO LLP Chartered Accountants

बैंक ऑफ महाराष्ट्र वि.प्र.और F.M.&A. पुणे/PUNE-5 BANK OF MAHARASHTRA

M/s. Batliboi & Purohit Chartered Accountants, 204, National Insurance Building, D. N. Road, Fort, Mumbai – 400 001	**M/s. Abarna & Ananthan** Chartered Accountants, 521, 3rd Main 6th Block, 2nd Phase BSK III Stage, Bengaluru-560085
M/s. Rodi Dabir & Co. Chartered Accountants, 282, Kapish House, Mata Mandir Road, Khare Town, Dharampeth, Nagpur- 440010	**M/s. S Bhandari & Co. LLP** Chartered Accountants, P-7, Tilak Marg, C-Scheme, Jaipur - 302 005

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of Bank of Maharashtra for the Quarter and Half Year ended September 30, 2022 pursuant to the Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

To,
Board of Directors,
Bank of Maharashtra
Pune.

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial results of Bank of Maharashtra ("the Parent" or" the Bank"), its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the net profit after tax of its associate for the quarter and half year ended September 30, 2022 ('the statement'), being prepared and submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, except for the disclosures relating to Pillar 3 disclosure as at September 30, 2022 including leverage ratio and liquidity coverage ratio under Basel III Capital regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement, have not been reviewed by us. This statement is the responsibility of the Bank's Management and has been reviewed by the Audit Committee of the Board and approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. This Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared by bank's management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by ICAI. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

BATLIBOI & PUROHIT Chartered Accountants MUMBAI
ABARNA & ANANTHAN Chartered Accountants BANGALORE
RODI DABIR & CO. Chartered Accountants JAIPUR
S BHANDARI & CO LLP Chartered Accountants

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, except for the disclosures relating to Pillar 3 as at September 30, 2022 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.

6. **Emphasis of Matter:**

   a) We draw attention to Note No. 3 of the accompanying statement of unaudited financial results which describes that with effect from April 01, 2022, commission on account of issuance of Letter of Credit, Bank Guarantee and commission on sale of Priority Sector Lending Certificate is recognized on accrual basis as against cash basis followed in earlier periods. Impact due to change in accounting policy has resulted in decrease of other income and net profit before tax by Rs. 44.21 crore during the half year ended September 30, 2022 (Rs.22.18 Crores for quarter ended September 30, 2022).

   b) We draw attention to Note No. 11 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 Group's operations & Financial Results is dependent on future developments.

   Our conclusion is not modified in respect of these matters.

7. We did not review the interim financial information of 30 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 2038401 lakhs as at September 30, 2022 and total revenues of Rs. 66071 lakhs for the half year ended September 30, 2022 as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of these branches have been reviewed by the concurrent auditors whose reports have been furnished to us and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above.

   We did not review the interim Financial information of subsidiary included in the consolidated unaudited financial results, whose interim financial information reflects total assets of Rs. 2104 lakhs as at September 30, 2022 and total revenues of Rs. 110 lakhs and total net profit after tax of Rs. 37 lakhs for the half year ended September 30, 2022 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. 7 lakhs for the half year ended September 30, 2022, 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 2031 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 6565457 lakhs as at September 30, 2022 and total revenues of Rs 265453 lakhs for the half year ended September 30, 2022, 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. Batliboi & Purohit Chartered Accountants	For M/s Abarna & Ananthan Chartered Accountants	For M/s. Rodi Dabir & Co. Chartered Accountants	For M/s. S Bhandari & Co. LLP Chartered Accountants
FRN-101048W	FRN- 000003S	FRN – 108846W	FRN – 000560C/ C400334
CA Raman Hangekar	CA S Ananthan	CA Rushikesh Deshpande	CA Pramiti Pareek
Partner	Partner	Partner	Partner
M No 030615	M No 026379	M No 114113	M No 417124
UDIN: 22030615AZYDMR6654	UDIN: 22026379AZYCOO3709	UDIN: 22114113AZYBWM4777	UDIN: 22417124AZYCNS8271

Place: Pune
Date: October 17, 2022

BANK OF MAHARASHTRA

HEAD OFFICE: "LOKMANGAL", 1501 SHIVAJINAGAR, PUNE 411005

BALANCE SHEET (REVISED) AS ON 31st Mar. 2022

(Rs. in thousands)

	Schedule	As on 31st Mar. 2022 (Current Year)	As on 31st Mar. 2021 (Previous Year)
CAPITAL AND LIABILITIES			
Capital	1	6730 ,49 ,64	6560 ,15 ,89
Reserves & Surplus	2	7154 ,37 ,22	5573 ,02 ,02
Deposits	3	202294 ,29 ,18	174005 ,61 ,91
Borrowings	4	7746 ,74 ,19	4238 ,75 ,12
Other Liabilities & Provisions	5	6685 ,46 ,28	6287 ,46 ,35
TOTAL		**230611 ,36 ,51**	**196665 ,01 ,29**
ASSETS			
Cash and Balances with Reserve Bank of India	6	19721 ,92 ,62	12882 ,48 ,23
Balances with Banks, Money at call & short notice	7	194 ,04 ,65	59 ,24 ,85
Investments	8	68589 ,97 ,16	68111 ,64 ,45
Advances	9	131170 ,43 ,89	102405 ,16 ,68
Fixed Assets	10	2241 ,65 ,51	1674 ,00 ,23
Other Assets	11	8693 ,32 ,68	11532 ,46 ,85
TOTAL		**230611 ,36 ,51**	**196665 ,01 ,29**
Contingent Liabilities	12	30613 ,56 ,04	31127 ,72 ,44
Bills for Collection		5819 ,51 ,14	4988 ,84 ,18
Significant accounting policies	17		
Notes on Accounts	18		

The Schedules 1 to 18 form an integral part of the Accounts.

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED (REVISED) 31st Mar. 2022

(Rs. in thousands)

	Schedule	Year ended 31st Mar. 2022 (Current Year)	Year ended 31st Mar. 2021 (Previous Year)
I. INCOME			
Interest earned	13	13019 ,21 ,99	11868 ,54 ,08
Other Income	14	2652 ,47 ,93	2627 ,67 ,03
TOTAL		**15671 ,69 ,92**	**14496 ,21 ,11**
II. EXPENDITURE			
Interest expended	15	6974 ,82 ,31	6971 ,06 ,82
Operating Expenses	16	3849 ,01 ,28	3565 ,05 ,72
Provisions & contingencies		3696 ,32 ,71	3409 ,83 ,41
TOTAL		**14520 ,16 ,30**	**13945 ,95 ,95**
PROFIT/LOSS			
Net Profit for the year		1151 ,53 ,62	550 ,25 ,16
Add: Profit brought forward		52 ,15 ,96	-7349 ,50 ,10
Add: b/.f losses adjusted against Share premium and Special Reserve			7349 ,50 ,10
TOTAL		**1203 ,69 ,58**	**550 ,25 ,16**
APPROPRIATIONS			
Transfer to Statutory Reserve		287 ,88 ,40	137 ,56 ,29
Transfer to Capital Reserve		83 ,69 ,37	184 ,52 ,91
Transfer to Revenue Reserve		-	-
Transfer to Special Reserve		-	-
Transfer to Investment Fluctuation Reserve		23 ,10 ,00	176 ,00 ,00
Proposed dividend (Equity)		336 ,52 ,48	-
Balance carried over to Balance Sheet		472 ,49 ,33	52 ,15 ,96
TOTAL		**1203 ,69 ,58**	**550 ,25 ,16**
Earning per share (Basic & Diluted) (Rupees)		1.72	0.88

SARDAR BALJIT SINGH
DIRECTOR

SHASHANK SHRIVASTAVA
DIRECTOR

RAKESHKUMAR
DIRECTOR

MANOJ K. VERMA
DIRECTOR

LALIT KUMAR CHANDEL
DIRECTOR

ASHEESH PANDEY
EXECUTIVE DIRECTOR

A.B. VIJAYAKUMAR
EXECUTIVE DIRECTOR

A.S. RAJEEV
MANAGING DIRECTOR & CEO

MUDIT AGARWAL
ASST. GENERAL MANAGER, FM&A

KAMAL KUMAR THAKUR
ASST. GENERAL MANAGER, FM&A

V P SRIVASTAVA
GENERAL MANAGER & CFO

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

- AS PER OUR REPORT OF EVEN DATE ATTACHED -

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

BATLIBOI & PUROHIT MUMBAI Chartered Accountants

CA Raman Hangekar
Partner
Membership No: 030615
UDIN - 22030615AJNXLE6110

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

ABARNA & ANANTHAN BANGALORE Chartered Accountants

CA Clement Gratian Pinto
Partner
Membership No: 023238
UDIN - 22023238AJNWWE2412

For M/s. Rodi Dabir & Co.
FRN-108846W
Chartered Accountants

RODI DABIR & CO. NAGPUR Chartered Accountants

CA Aashish Badge
Partner
Membership No: 121073
UDIN - 22121073AJNYEO7811

For M/s. S Bhandari & Co.
FRN-000560C
Chartered Accountants

S. BHANDARI & CO. JAIPUR Chartered Accountants

CA Pramiti Pareek
Partner
Membership No: 417124
UDIN -22417124AJNXPD4889

Place: Pune
Date: 25.05.2022

SCHEDULE-1 CAPITAL

(₹ in thousands)

	As on 31st Mar. 2022 (Current Year)		As on 31st Mar. 2021 (Previous Year)	
Authorised Capital				
10,00,00,00,000 Equity Shares (Previous year 10,00,00,00,000) of Rs. 10/- each		**10000 ,00 ,00**		**10000 ,00 ,00**
Issued & Subscribed				
673,04,96,447 Equity Shares (Previous year 656,01,58,901) of Rs.10/- each				
Opening Balance	6560 ,15 ,89		6560 ,15 ,89	
Additions during the year	170 ,33 ,75	6730 ,49 ,64		6560 ,15 ,89
Paid Up Capital				
a. Held by Central Government	6122 ,62 ,79		6122 ,62 ,79	
612,26,27,927 (Previous year 612,26,27,927) Equity shares of Rs.10/- each				
b. Held by the Public & Others	607 ,86 ,85		437 ,53 ,10	
60,78,68,520 (Previous year 43,75,30,974) Equity Shares of Rs.10/- each				
Less: Allotment money due	, ,	6730 ,49 ,64	, ,	6560 ,15 ,89
		6730 ,49 ,64		**6560 ,15 ,89**
TOTAL		**6730 ,49 ,64**		**6560 ,15 ,89**

SCHEDULE-2 RESERVES AND SURPLUS

(₹ in thousands)

	As on 31st Mar. 2022 (Current Year)		As on 31st Mar. 2021 (Previous Year)	
I. STATUTORY RESERVE				
i) Opening Balance	1487 ,20 ,10		1349 ,63 ,81	
ii) Addition during the year	287 ,88 ,40	1775 ,08 ,50	137 ,56 ,29	1487 ,20 ,10
II. CAPITAL RESERVE				
i) Opening Balance	601 ,57 ,08		417 ,04 ,17	
ii) Addition during the year	83 ,69 ,37		184 ,52 ,91	
iii) Deduction during the year	, ,	685 ,26 ,45	, ,	601 ,57 ,08
III. SHARE PREMIUM				
i) Opening Balance	94 ,95 ,04		6902 ,76 ,12	
ii) Addition during the year	233 ,36 ,24		94 ,95 ,04	
iii) Deduction during the year - Utilised for writing off of b/f. losses	, ,	328 ,31 ,28	6902 ,76 ,12	94 ,95 ,04
IV. REVENUE AND OTHER RESERVES				
a) REVENUE RESERVE				
i) Opening Balance	1710 ,25 ,48		1621 ,70 ,84	
ii) Addition during the year	128 ,63 ,57		88 ,54 ,64	
iii) Deduction during the year	, ,	1838 ,89 ,05	, ,	1710 ,25 ,48
b) SPECIAL RESERVE				
i) Opening Balance	51 ,26 ,04		498 ,00 ,00	
ii) Addition during the year	, ,		, ,	
iii) Deduction during the year - utilised for writing off b/f. losses		51 ,26 ,04	446 ,73 ,96	51 ,26 ,04
c) REVALUATION RESERVE				
i) Opening Balance	1172 ,62 ,32		1264 ,52 ,17	
ii) Addition during the year	1705 ,60 ,14		, ,	
iii) Deduction during the year	1301 ,25 ,89	1576 ,96 ,57	91 ,89 ,85	1172 ,62 ,32
d) INVESTMENT FLUCTUATION RESERVE ACCOUNT				
i) Opening Balance	403 ,00 ,00		227 ,00 ,00	
ii) Addition during the year	23 ,10 ,00		176 ,00 ,00	
iii) Deduction during the year	, ,	426 ,10 ,00	, ,	403 ,00 ,00
V. BALANCE IN PROFIT AND LOSS ACCOUNT				
i) Opening balance	52 ,15 ,96		-7349 ,50 ,10	
ii) Addition during the year	420 ,33 ,37		52 ,15 ,96	
iii)Deductions - b/f. losses set of against Share premium and Special reserve	, ,	472 ,49 ,33	7349 ,50 ,10	52 ,15 ,96
TOTAL		**7154 ,37 ,22**		**5573 ,02 ,02**

SCHEDULE-3 DEPOSITS

(₹ in thousands)

	As on 31st Mar. 2022 (Current Year)		As on 31st Mar. 2021 (Previous Year)	
A. I. DEMAND DEPOSITS				
i) From Banks	107 ,03 ,26		64 ,56 ,44	
ii) From others	28071 ,50 ,97	28178 ,54 ,23	18478 ,61 ,76	18543 ,18 ,20
II. SAVINGS BANK DEPOSITS		88856 ,62 ,14		75402 ,01 ,79
III. TERM DEPOSITS				
i) From Banks	459 ,91 ,52		242 ,38 ,92	
ii) From others	84799 ,21 ,29	85259 ,12 ,81	79818 ,03 ,00	80060 ,41 ,92
TOTAL (I, II & III)		**202294 ,29 ,18**		**174005 ,61 ,91**
B. (i) Deposits of Branches in India		202294 ,29 ,18		174005 ,61 ,91
(ii) Deposits of Branches outside India		, ,		, ,
TOTAL		**202294 ,29 ,18**		**174005 ,61 ,91**

SCHEDULE-4 BORROWINGS

(₹ in thousands)

	As on 31st Mar. 2022 (Current Year)		As on 31st Mar. 2021 (Previous Year)	
I. BORROWINGS IN INDIA				
i) Reserve Bank Of India	500 ,00 ,00		500 ,00 ,00	
ii) Other Banks	, ,		, ,	
iii) Other Institutions and Agencies	3351 ,04 ,19		51 ,59 ,79	
iv) Other Borrowings				
a) Innovative Perpetual Debt Instruments (IPDI)	290 ,00 ,00		, ,	
b) Hybrid Debt Capital Instruments issued as Bonds	, ,		, ,	
c) Subordinated Debt Bonds	3605 ,70 ,00		2605 ,70 ,00	
d) Infra Bonds	, ,	7746 ,74 ,19	1000 ,00 ,00	4157 ,29 ,79
II. BORROWINGS OUTSIDE INDIA		, ,		81 ,45 ,33
TOTAL (I & II)		**7746 ,74 ,19**		**4238 ,75 ,12**
III. SECURED BORROWINGS INCLUDED IN I & II ABOVE		3694 ,69 ,19		500 ,04 ,79

SCHEDULE-5 OTHER LIABILITIES AND PROVISIONS

(₹ in thousands)

	As on 31st Mar. 2022 (Current Year)		As on 31st Mar. 2021 (Previous Year)	
I. Bills Payable		809 ,96 ,29		726 ,94 ,18
II. Inter-office adjustments (net)		749 ,26 ,05		644 ,22 ,49
III. Interest Accrued		272 ,87 ,88		318 ,35 ,84
IV. Others (including provisions):				
i) Provision against standard assets	1635 ,62 ,85		1339 ,57 ,47	
ii) Other liabilities (including provisions)	3217 ,73 ,21	4853 ,36 ,06	3258 ,36 ,37	4597 ,93 ,84
TOTAL		**6685 ,46 ,28**		**6287 ,46 ,35**

BATLIBOI & PUROHIT MUMBAI Chartered Accountants

ABARNA & ANANTHAN BANGALORE Chartered Accountants

RODI DASTUR & CO. NAGPUR Chartered Accountants

S. BHANDARI & CO. JAIPUR Chartered Accountants

बैंक ऑफ महाराष्ट्र प्र.का., पुणे F.M.&A. H.O. PUNE BANK OF MAHARASHTRA

SCHEDULE - 6 CASH AND BALANCES WITH RESERVE BANK OF INDIA

(₹ in thousands)

	As on 31st Mar. 2022 (Current Year)		As on 31st Mar. 2021 (Previous Year)	
I. Cash in hand (including foreign currency notes)		1123 ,43 ,83		1006 ,85 ,56
II. Balances with Reserve Bank of India				
i) In Current Accounts	9898 ,48 ,79		6390 ,62 ,67	
ii) In other Accounts	8700 ,00 ,00	18598 ,48 ,79	5485 ,00 ,00	11875 ,62 ,67
TOTAL (I & II)		**19721 ,92 ,62**		**12882 ,48 ,23**

SCHEDULE - 7 BALANCES WITH BANKS AND MONEY AT CALL & SHORT NOTICE

(₹ in thousands)

	As on 31st Mar. 2022 (Current Year)		As on 31st Mar. 2021 (Previous Year)	
I. In India i) Balances with Banks in				
(a) Current Accounts	13 ,76 ,13		26 ,15 ,09	
(b) Other Deposit Accounts	15 ,18 ,56	28 ,94 ,69	15 ,18 ,56	41 ,33 ,65
ii) Money at call and short notice				
(a) With Banks	, ,		, ,	
(b) With Other Institutions	139 ,05 ,27	139 ,05 ,27		, ,
TOTAL (I & ii)		**167 ,99 ,96**		**41 ,33 ,65**
II. Outside India Balances with Banks in				
(a) Current Accounts	26 ,04 ,69		, ,	
(b) Other Deposit Accounts	, ,		17 ,91 ,20	
(c) Money at Call & Short Notice	, ,	26 ,04 ,69	, ,	17 ,91 ,20
TOTAL		**26 ,04 ,69**		**17 ,91 ,20**
GRAND TOTAL (I & II)		**194 ,04 ,65**		**59 ,24 ,85**

SCHEDULE-8 INVESTMENTS

(₹ in thousands)

	As on 31st Mar. 2022 (Current Year)		As on 31st Mar. 2021 (Previous Year)	
A. I. Investments in India in				
a) Government Securities (inclusive of treasury bills & zero coupon bonds)		63409 ,31 ,64		61114 ,16 ,88
b) Other approved securities				
c) Shares		274 ,40 ,56		292 ,61 ,34
d) Debentures and Bonds		4308 ,80 ,21		4985 ,23 ,01
e) Subsidiaries and/or Joint Ventures		73 ,42 ,11		73 ,42 ,11
f) Others				
i) Units of U T I/ Mutual funds	235 ,21 ,94		373 ,36 ,27	
ii) Certificate of Deposits	288 ,80 ,70		1272 ,84 ,84	
iii) Commercial Papers	, ,		, ,	
iv) PTCs	, ,		, ,	
v) Others	, ,	5,240,264	, ,	1646 ,21 ,11
TOTAL		**68589 ,97 ,16**		**68111 ,64 ,45**
II. Investments outside India		, ,		, ,
TOTAL		, ,		, ,
GRAND TOTAL (I & II)		68589 ,97 ,16		68111 ,64 ,45
B. a) Gross Investments in India	69092 ,68 ,45		68646 ,69 ,87	
Less: Depreciation on Investment	344 ,84 ,15		12 ,07 ,71	
Less: Provisions on Investment	157 ,87 ,14	68589 ,97 ,16	522 ,97 ,71	68111 ,64 ,45
Net Investment		68589 ,97 ,16		68111 ,64 ,45
b) Gross Investments outside India			, ,	, ,
TOTAL (a & b)		**68589 ,97 ,16**		**68111 ,64 ,45**

SCHEDULE-9 ADVANCES

(₹ in thousands)

	As on 31st Mar. 2022 (Current Year)		As on 31st Mar. 2021 (Previous Year)	
A. i) Bills purchased and discounted	679 ,62 ,70		801 ,41 ,17	
ii) Cash Credits, Overdrafts & Loans repayable on demand	42528 ,16 ,13		34428 ,65 ,34	
iii) Term Loans	87962 ,65 ,06	131170 ,43 ,89	67175 ,10 ,17	102405 ,16 ,68
TOTAL		**131170 ,43 ,89**		**102405 ,16 ,68**
Debts)	109090 ,23 ,49		87752 ,12 ,98	
ii) Covered by Bank/Government Guarantees	866 ,87 ,40		476 ,47 ,29	
iii) Unsecured	21213 ,33 ,00	131170 ,43 ,89	14176 ,56 ,41	102405 ,16 ,68
TOTAL		**131170 ,43 ,89**		**102405 ,16 ,68**
C. I. Advances in India i) Priority Sector	54204 ,22 ,28		45549 ,81 ,00	
ii) Public Sector	23366 ,24 ,69		15264 ,01 ,06	
iii) Banks	,8 ,93		,47 ,50	
iv) Others	53599 ,87 ,99	**131170 ,43 ,89**	41590 ,87 ,12	**102405 ,16 ,68**
II. Advances outside India	, ,		, ,	, ,
TOTAL (C.I & C.II)		**131170 ,43 ,89**		**102405 ,16 ,68**

SCHEDULE-10 FIXED ASSETS

(₹ in thousands)

	As on 31st Mar. 2022 (Current Year)		As on 31st Mar. 2021 (Previous Year)	
I. Premises *				
1. At cost as on 31st March of the preceding year (includes increase in the value on account of revaluation of certain premises in earlier years)	1704 ,12 ,63		1661 ,51 ,26	
2. Addition during the Year	16 ,73 ,42		42 ,61 ,37	
3. Addition on account of revaluation during the year	207 ,81 ,37			
	1928 ,67 ,42		1704 ,12 ,63	
4. Deduction during the Year	-		-	
	1928 ,67 ,42		1704 ,12 ,63	
5. Depreciation to date	208 ,72 ,59	1719 ,94 ,83	402 ,10 ,25	1302 ,02 ,38
II.Capital Work -in-progress		205 ,22 ,63		52 ,01 ,01
II. Other Fixed Assets (including furniture and fixtures)				
1. At cost as on 31st March of the preceding year	1528 ,44 ,77		1384 ,86 ,10	
2. Addition during the Year	139 ,48 ,12		166 ,27 ,84	
	1667 ,92 ,89		1551 ,13 ,94	
3. Deduction during the Year	31 ,15 ,10		22 ,69 ,17	
	1636 ,77 ,79		1528 ,44 ,77	
4. Depreciation to date	1320 ,29 ,74	316 ,48 ,05	1208 ,47 ,93	319 ,96 ,84
TOTAL (I & II)		**2241 ,65 ,51**		**1674 ,00 ,23**

SCHEDULE-11 OTHER ASSETS

(₹ in thousands)

	As on 31st Mar. 2022 (Current Year)		As on 31st Mar. 2021 (Previous Year)	
I. Inter-office adjustments (net)		, ,		, ,
II. Interest accrued		1326 ,26 ,09		1409 ,17 ,77
III. Tax paid in advance/tax deducted at source		2019 ,96 ,60		1740 ,08 ,19
IV. Stationery and Stamps		3 ,22 ,66		2 ,45 ,35
V. Non-banking assets acquired in satisfaction of claims		, ,		, ,
VI. Others *		5343 ,87 ,33		8380 ,75 ,54
TOTAL (I, II, III, IV, V & VI)		**8693 ,32 ,68**		**11532 ,46 ,85**

* Note : Others assets include Net Deferred Tax asset of Rs. in thousands 2,10,40,498 (Previous Year Net DTA Rs. in thousands 2,90,81,088)

BATLIBOI & PUROHIT MUMBAI Chartered Accountants

ABARNA & ANANTHAN BANGALORE Chartered Accountants

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

SCHEDULE-12 CONTINGENT LIABILITIES

(₹ in thousands)

	As on 31st Mar. 2022 (Current Year)		As on 31st Mar. 2021 (Previous Year)	
I. Claims against the Bank not acknowledged as debts		1375 ,40 ,50		1396 ,64 ,66
II. Liability for partly paid investments		, ,		, ,
III. Liability on account of outstanding forward exchange contracts*		19718 ,99 ,45		19947 ,68 ,29
IV. Guarantees given on behalf of constituents				
(a) In India	7475 ,87 ,39		7959 ,46 ,35	
(b) Outside India	146 ,43 ,93	7622 ,31 ,32	76 ,72 ,98	8036 ,19 ,33
V. Acceptances,endorsements and obligations		1287 ,12 ,25		1252 ,30 ,69
VI. Other items for which Bank is contigently liable		609 ,72 ,52		494 ,89 ,47
TOTAL (I, II, III, IV, V & VI)		**30613 ,56 ,04**		**31127 ,72 ,44**

* Contingent liabilities in respect of forward exchange contracts include both sale and purchase contracts

SCHEDULE-13 INTEREST EARNED

(₹ in thousands)

	For the Year ended 31st Mar. 2022 (Current Year)		For the Year ended 31st Mar. 2021 (Previous Year)	
I. Interest/Discount on Advances/Bills		8231 ,55 ,72		7153 ,92 ,92
II. Interest on Investments	4520 ,08 ,65		4296 ,64 ,53	
Less - Amortisation of Investments	135 ,39 ,67	4384 ,68 ,98	143 ,24 ,07	4153 ,40 ,46
III. Interest on balances with Reserve Bank of India & other inter bank funds		90 ,69 ,88		315 ,07 ,38
IV. Others		312 ,27 ,41		246 ,13 ,32
TOTAL (I, II, III & IV)		**13019 ,21 ,99**		**11868 ,54 ,08**

SCHEDULE-14 OTHER INCOME

(₹ in thousands)

	For the Year ended 31st Mar. 2022 (Current Year)		For the Year ended 31st Mar. 2021 (Previous Year)	
I. Commission, exchange, and brokerage		1233 ,34 ,21		1041 ,01 ,32
II. Profit on sale of investments	537 ,87 ,67		602 ,09 ,48	
Less : Loss on sale of Investments	13 ,00 ,54	524 ,87 ,13	35 ,93 ,60	566 ,15 ,88
III. Profit on revaluation of Investments	, ,		, ,	
Less: Loss on revaluation of Investments	97 ,81 ,63	-97 ,81 ,63	-2 ,40 ,14	2 ,40 ,14
IV. Profit on sale of land, buildings and other assets	3 ,09 ,90		2 ,15 ,15	
Less : Loss on sale of land,buildings and other assets	2 ,05 ,59	1 ,04 ,31	1 ,70 ,27	,44 ,88
V. Profit on Exchange Transactions	129 ,05 ,30		153 ,34 ,10	
Less: Loss on Exchange Transactions	, ,	129 ,05 ,30	, ,	153 ,34 ,10
VI. Income earned by way of dividends etc. from subsidiaries/ companies and/or Joint Ventures abroad/in India		2 ,05 ,51		1 ,35 ,27
VII. Miscellaneous Income		859 ,93 ,10		862 ,95 ,44
TOTAL (I, II, III, IV, V, VI & VII)		**2652 ,47 ,93**		**2627 ,67 ,03**

SCHEDULE-15 INTEREST EXPENDED

(₹ in thousands)

	For the Year ended 31st Mar. 2022 (Current Year)		For the Year ended 31st Mar. 2021 (Previous Year)	
I. Interest on deposits		6458 ,16 ,61		6525 ,94 ,83
II. Interest on Reserve Bank of India / inter-bank borrowings		30 ,91 ,39		49 ,65 ,06
III. Others		485 ,74 ,31		395 ,46 ,93
TOTAL (I, II & III)		**6974 ,82 ,31**		**6971 ,06 ,82**

SCHEDULE-16 OPERATING EXPENSES

(₹ in thousands)

	For the Year ended 31st Mar. 2022 (Current Year)		For the Year ended 31st Mar. 2021 (Previous Year)	
I. Payments to and provisions for employees		2070 ,58 ,93		2255 ,21 ,04
II. Rent,taxes and lighting		228 ,08 ,53		218 ,23 ,32
III. Printing and stationery		22 ,28 ,73		17 ,68 ,15
IV. Advertisement and publicity		29 ,84 ,02		39 ,28 ,74
V. Depreciation on Bank's property (Net of depreciation transferred to Revaluation Reserve)		268 ,34 ,08		188 ,11 ,12
VI. Directors' fees, allowances and expenses		,52 ,02		,33 ,46
VII. Auditors' fees and expenses		17 ,19 ,83		19 ,59 ,18
VIII. Law Charges		39 ,38 ,71		18 ,35 ,83
IX. Postage, Telegrams, Telephones, etc.		42 ,97 ,49		56 ,69 ,55
X. Repairs and maintenance		192 ,82 ,82		168 ,25 ,62
XI. Insurance		224 ,34 ,53		198 ,67 ,14
XII. Other expenditure		712 ,61 ,59		384 ,62 ,57
TOTAL (I, II, III, IV, V, VI, VII, VIII, IX, X, XI & XII)		**3849 ,01 ,28**		**3565 ,05 ,72**

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

BANK OF MAHARASHTRA
(F.Y. 2021-22)

SCHEDULE 17 – SIGNIFICANT ACCOUNTING POLICIES

(ANNEXED TO AND FORMING PART OF THE REVISED STANDALONE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022.)

1. Basis of Preparation of Financial Statements:

1.1 The financial statements are prepared under the historical cost conventions except as otherwise stated and conform to the Generally Accepted Accounting Principles (GAAP) which include statutory provisions, practices prevailing within the Banking Industry in India, the regulatory/ Reserve Bank of India ("RBI") guidelines, applicable Accounting Standards/ Guidance Notes issued by the Institute of Chartered Accountants of India (ICAI).

1.2 **Use of Estimates**

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amount of Assets and Liabilities (including contingent liabilities) as of the date of financial statements and reported income and expenses for the period under report. Management is of the view that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revisions to the accounting estimates shall be recognized prospectively unless otherwise stated.

1.3 Revenue and costs are accounted for on accrual basis except as stated in para 6.1 below.

1.4 The accounting policies with regard to Revenue Recognition, Investments and Advances are in conformity with the prudential accounting norms and guidelines issued by Reserve Bank of India from time to time.

2. Foreign Exchange Transactions:

2.1 The foreign currency transactions are translated at the weekly average closing rates for the preceding week as published by Foreign Exchange Dealers' Association of India (FEDAI). Revaluation of foreign currency assets and liabilities as on Balance Sheet date is done at the closing exchange rate published by FEDAI and the resultant profit/loss is accounted for in the Profit & Loss Account.

2.2 Outstanding Forward Foreign Exchange Contracts are stated at contracted rates and revalued/ marked to market as on quarterly basis and on Balance Sheet date at the exchange rates published by FBIL for specified maturities by discounting the same at the applicable MIFOR rate published by Financial Benchmarks India Pvt. Ltd. [FBIL] i.e. on PV01 basis. The resulting profit/loss, on revaluation, is recognized in the Profit & Loss Account in accordance with RBI / FEDAI guidelines and the effect is taken to "Other Assets" in case of gain or to "Other Liabilities" in case of loss.

2.3 Contingent Liabilities on account of Guarantees and Letters of Credit issued in foreign currency are stated in the Balance Sheet at the closing exchange rates published by FEDAI.

2.4 Credit exposure of the un-hedged foreign currency exposure, if any, of the constituents shall attract provisioning and capital requirements as per RBI guidelines.

3. Investments:

As per Reserve Bank of India guidelines, the investments are classified and valued as under:

3.1 Investments are classified in the following categories:
- a. Held to Maturity (HTM)
- b. Available for sale (AFS)
- c. Held for trading (HFT)

3.2 All the investments are further classified in the following six baskets in conformity with the requirement of Form-A of Third Schedule to the Banking Regulation Act, 1949:
- a. Government Securities
- b. Other approved Securities
- c. Shares
- d. Debentures and Bonds
- e. Subsidiaries and Joint Ventures
- f. Others (Commercial Papers, Mutual Fund Units etc.)

3.3 Bank decides the category of each investment at the time of acquisition and classifies the same accordingly. Shifting of securities from one category to another, other than shifting / transfer from HFT to AFS category, is done once in a year with the approval of Board of Directors, at the least of acquisition cost / book value / market value on the date of shifting. The depreciation, if any, on such shifting is provided for and the book value of the security is adjusted accordingly. The transfer of securities from one category to another is made as per permission from or guidelines of RBI. Transfer / shifting of investments from HFT to AFS category will be executed under exceptional circumstances, like not being able to sell the securities within 90 days due to tight liquidity conditions, or extreme volatility, or market becoming unidirectional.

3.4 **REPO / Reverse REPO**
The Bank has adopted the Uniform Accounting Procedure prescribed by the RBI for accounting of market Repo and Reverse Repo transactions. Repo and Reverse Repo transactions are treated as Collateralized Borrowing / Lending Operations with an agreement to repurchase on the agreed terms. Securities sold under Repo are continued to be shown under investment and Securities purchased under Reverse Repo are not included in investment. Outstanding Repo / Term Repo is disclosed as borrowing and outstanding Reverse Repo is disclosed as lending. Costs and revenues are accounted for as interest expenditure / income, as the case may be.

3.5 Cost of investments is determined on the basis of Weighted Average Price method.

Interest paid for broken period / interest received for broken period at the time of purchase / sale of fixed income securities is treated as revenue expenditure / income.

Brokerage / incentive received / paid at the time of purchase/sale of investment is deducted / added from the amount of investment.

3.6 Valuation of investments:

a. Held to Maturity:

i. Securities under the category 'Held to Maturity' are valued at weighted average acquisition cost. Wherever the cost of security is higher than the face value, the premium is amortized over the remaining period of maturity on straight line basis. In case where the cost price is less than the face value, the difference is ignored.

ii. In case of investments in subsidiaries and joint ventures permanent diminution in value is recognized and provided for; investment in RRB is valued at carrying cost.

iii. On sale of investments in this category (a) the net profit is initially taken to profit and loss account and thereafter such profit net of applicable taxes and proportionate transfer to statutory reserve is appropriated to the 'Capital Reserve account'; and (b) the net loss is charged to the Profit & Loss Account.

b. Available for Sale:

The individual securities under this category are marked to market on a quarterly basis and on each balance sheet date. Central/ State Government securities are valued at market rates declared by FBIL. Other approved securities, debentures and bonds are valued as per the yield curve, average credit spread rating and methodology suggested by FIMMDA. Quoted shares are valued at market rates. Unquoted shares are valued at break-up value ascertained from the latest available Balance Sheet i.e. Balance Sheet of immediate preceding year and in case the latest Balance Sheet is not available, the same is valued at Re.1/- per company / scrip.

Investments in discounted instruments, viz. Treasury Bills, Certificate of Deposits, Commercial Papers, Zero Coupon Bonds are valued at carrying cost. Mutual Fund Instruments are valued at market rate or repurchase price or net asset value in that order depending on their availability. Investments in Security Receipts (SRs) /Pass Through Certificates (PTCs) issued by Asset Reconstruction Companies (ARCs) in respect of financial assets sold to ARCs are carried at lower of redemption value and net book value (i.e. book value less provision held) of the financial assets.

Based on the above valuation under each of six-sub classifications under `Available for Sale':

i. If it results in appreciation, the same is ignored.

ii. If it results in net depreciation, the same is charged to Profit & Loss account and credited to Provision for Depreciation on Investments (AFS) in the liability side.

Provided that, depreciation, if any, on equity shares allotted consequent to implementation of Strategic Debt Restructuring (SDR) shall be provided for over a maximum of 4 calendar quarters on straight line basis from the date of conversion of debt into equity.

a.

iii. The book value of securities is not changed in respect of marked to market (MTM) except as required by the RBI guidelines.

iv. The book value of securities is not changed in respect of marked to market (MTM) except as required by the RBI guidelines.

v. Profit or Loss on sale of investment in this category is accounted for in the Profit and loss account.

c. Held for Trading:

i. The individual securities under this category are held at original cost and are marked to market every month and each balance sheet date. Central/ State Government securities are valued at market rates declared by FBIL. Other approved securities, debentures and bonds are valued as per the yield curve; average credit spread rating and methodology suggested by FIMMDA. Quoted Shares are valued at market rates.

ii. Investments in discounted instruments, viz. Treasury Bills, Certificate of Deposits, Commercial Papers, Zero Coupon Bonds are valued at carrying cost. Mutual Fund Instruments are valued at market rate or repurchase price or net asset value in that order depending on their availability. Investments in SRs / PTCs issued by ARCs in respect of financial assets sold to ARCs are carried at lower of redemption value and net book value (i.e. book value less provision held), of the financial assets.

iii. Net basket-wise depreciation if any, is charged to Profit & Loss Account and credited to Provision on Depreciation on Investment (HFT) under liability. Net appreciation, if any is ignored. The book value of the securities is not changed after revaluation except as required by the RBI guidelines.

iv. Profit or loss on sale of investment in this category is accounted for in the Profit & Loss Account.

d. Classification of and provisions on investments, including on restructured investments, are made in accordance with the prudential norms prescribed by and guidelines of RBI from time to time.

e. Costs such as brokerage, fees, commission, taxes etc. incurred at the time of acquisition of securities are capitalized.

3.7 Derivatives:

Interest Rate Swaps:

i. Valuation:

a. **Hedging Swaps**: Interest Rate Swaps for hedging assets and liabilities are not marked to market.

b. **Trading Swaps**: Interest Rate Swaps for trading purpose are marked to market.

ii. Accounting of income on derivative deals:

a. **Hedging Swaps**: Income is accounted for on realization basis. Expenditure, if any, is accounted for on accrual basis, if ascertainable.

b. **Trading Swaps**: Income or expenditure is accounted for on realization basis on settlement date.

iii. Accounting of gain or loss on termination of swaps:

a. **Hedging Swaps**: Any gain or loss on the terminated swap is recognized over the shorter of (a) the remaining contractual life of the swap or (b) the remaining life of the asset/ liability.

b. **Trading Swaps:** Any gain or loss on terminated swap is recognized as income or expenditure in the year of termination.

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3.8 Investment Fluctuation Reserve:

As per RBI circular number RBI/DOR/2021-22/81 DOR.MRG.42/21.04.141/2021-22 DATED AUG 25,2021 as updated till March 31,2022 Investment Fluctuation Reserve (IFR) is created to build up of adequate reserves to protect the bank against increase in yields.

Transfer to IFR is lower of the following –

a. Net profit on sale of Investments during the year or
b. Net profit for the year less mandatory appropriations, until the amount of IFR is at least 2 percent of the HFT and AFS portfolio, on a continuing basis

4. Advances:

4.1 Advances are disclosed net of write offs, provisions made for non-performing assets, claims settled with the credit guarantee institutions, provision for diminution in fair value for restructured advances and bills rediscounted.

4.2 Classification of advances and provisions thereon are made in accordance with the prudential norms prescribed by and guidelines of RBI from time to time, except in respect of following category of advances, provision on NPAs are made higher than the rate prescribed by RBI -

Sub-Standard - 20%
Doubtful Assets One to three years - 50% on secured portion

4.3 Provision for performing assets, other than provision on standard restructured advances, is shown under the head "Other liabilities and provisions".

4.4 In respect of Rescheduled/ Restructured accounts, provision for diminution in fair value of restructured advances is made on present value basis as per RBI guidelines.

In respect of advances under SDR, provision is made in accordance with RBI guidelines, within a maximum period of four quarters.

4.5 In case of financial assets sold to Asset Reconstruction Company (ARC)/ Securitization Company (SC), if the sale is at a price higher than the NBV, the surplus is retained and utilised to meet the shortfall/loss on account of sale of other financial assets to SC/ARC. If the sale is at a price below the net book value (NBV), (i.e. outstanding less provision held) the shortfall is to be debited to the Profit and Loss account. However, if surplus is available, such shortfall will be absorbed in the surplus. Any shortfall arising due to sale of NPA will be amortised over a period of two years if not absorbed in the surplus.
Excess provision arising out of sale of NPAs are reversed only when the cash received (by way of initial consideration only/or redemption of SRs/PTC) is higher than the net book value (NBV) of the asset. Reversal of excess provision will be limited to the extent to which cash received exceeds the NBV of the asset.

5. Fixed Assets and Depreciation:

5.1 Premises and Other Fixed Assets are carried at cost less accumulated depreciation/ amortization, except for certain premises, which were revalued and stated at revalued amount.

Cost includes cost of purchase, taxes as per GST law and all expenditure such as site preparation, installation costs and professional fees incurred on the asset before it is put to use. Subsequent expenditure(s) incurred on the assets put to use are capitalised only when it increases the future benefits from such assets or their functioning capability

5.2 Depreciation on fixed assets is provided for at the rates specified below, except revalued assets where, depreciation is provided over the remaining useful life of the assets on revalued amount, so as to write down value of assets to Rupee One over the residual life of the assets.

S. N.	Category of Asset	Useful Life of Assets	Rate of Depreciation (%)	Method of depreciation
1	Building & Premises	60	1.667	SLM
2	General Items including Safe	10	10	SLM
3	Electrical – Television, Mobile Phones, Home Theater, Printer, Camera	3	33.33	SLM
4	Electrical Equipment's- Others	10	10	SLM
5	Office Machinery	5	20	SLM
6	Motor Vehicles	8	12.5	SLM
7	Safe Deposit Vaults	10	10	SLM
8	Computers & Laptops	3	33.33	SLM
9	ATM	7	14.29	SLM
10	UPS	5	20	SLM
11	BNA	7	14.29	SLM
12	Cash Re-cycler	7	14.29	SLM

*SLM means Straight Line Method

5.3 In respect of assets acquired during the year, depreciation is provided on proportionate basis for the number of days the assets have been put to use during the year.

Similarly, in respect of assets sold / discarded during the year, depreciation is provided on proportionate basis till the number of days the assets had been put to use during the year.

5.4 Eligible fixed assets are revalued once in every three years. Revalued portion of fixed assets (over and above the cost of fixed assets) is depreciated on diminishing balance method over the residual life of the assets as certified by approved valuers at the time of valuation.

Revaluation reserve pertaining to lease hold lands, is amortised on straight line method over the residual life of the lease period.

Depreciation on revalued portion of fixed assets, over and above the cost is debited to Profit & Loss account. Amount of Revaluation Reserve to the extent of depreciation related to revalued portion of fixed assets over and above the cost debited to profit & loss account is transferred to Revenue Reserve from Revaluation Reserve.

5.5 In respect of leasehold premises, the lease premium, if any, is amortised over the period of lease on SLM basis in accordance with AS 19.

6. Revenue Recognition

6.1 All revenues and costs are accounted for on accrual basis except the following items, which are accounted for on cash basis:-

a. Interest on Advances and Investments identified as Non-Performing Assets according to the prudential norms and guidelines issued by RBI, from time to time.
b. Income from commission viz., on Guarantees, Letter of Credit, Government business, Mutual Fund business, credit & debit cards issued, Annual maintenance charges for cards and Locker Rent.

c. Interest for overdue period on bills purchased and bills discounted.
d. Insurance claims.
e. Remuneration on Debenture Trustee Business.
f. Loan Processing Fees.
g. Income from Merchant Banking Operations and Underwriting Commission.
h. Transaction processing fees received on utility bill pay services through internet banking.

6.2 Pursuant to RBI guidelines, the interest payable on overdue term deposit is provided on accrual basis at rate of interest as applicable to saving account or contracted rate of interest on the matured TD, whichever is lower from 02.07.2021

7. Employees' Benefits:

Defined Contribution Plan: The contribution paid/ payable under defined contribution benefit schemes are charged to Profit & Loss Account.

Defined Benefit Plans: All eligible employees are entitled to receive benefits under the Bank's Gratuity and Pension schemes which are valued based on the principles laid down in AS -15, Employees Benefit (Revised) issued by Institute of Chartered Accountants of India. Bank's liabilities towards defined benefit schemes are determined by way of provisions and adjusted on the basis of an actuarial valuation report provided by the Actuaries appointed by the bank and made at the end of each quarter/financial year. Actuarial gains and losses are recognized in the Profit & Loss Account.

Other Employee Benefits such as Leave fare Concession, Privilege Leave, Silver jubilee Award, resettlement allowance, and retirement benefit are provided based on Actuarial valuation.

8. Segment Reporting:

The Bank recognizes Business Segment as its Primary Segment in compliance with the RBI Guidelines and in compliance with the Accounting Standard 17 issued by ICAI.

9. Impairment of Assets:

Impairment losses if any, on fixed assets including revalued fixed assets are recognized in accordance with Accounting Standard 28- Impairment of Assets issued by the ICAI and charged to Profit & Loss Account. Assets are reviewed for Impairment whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable.

10. Provisions Contingent Liabilities and Contingent Assets:

As per the Accounting Standard 29-"Provisions, Contingent Liabilities and Contingent Assets" issued by ICAI, the Bank recognizes provisions only when it has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent Liability is disclosed unless the possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are not recognized in the financial statements since this may result in the recognition of the income that may not be realized.

11. Net Profit, Provisions and Contingencies:

The Net Profit disclosed is after making the Provisions and Contingencies which include adjustment to the value of investments, write off of bad debts, provision for taxation (including deferred tax), and provision for advances including cases identified as fraud and contingencies /others.

12. Income Tax:

The provision for tax for the year comprises liability towards current Income Tax, and Deferred Tax. The deferred tax asset/ liability is recognized, subject to the consideration of prudence, taking into account the timing differences between the taxable income and accounting income, in terms of the Accounting Standard 22 issued by ICAI. The effect of change in tax rates on deferred tax assets and liabilities is recognized in the Profit & Loss Account in the period of applicability of the change.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized and re-assessed at each reporting period based on management judgement as to whether their realization is considered as reasonably certain.

In cases of unabsorbed depreciation or carried forward loss under taxation laws, all deferred tax assets are recognized only if there is virtual certainty of realization of such assets supported by convincing evidence.

Interest income on refund of Income Tax is accounted for in the year; the order is passed by the concerned authority.

The demand raised by the Tax authorities including the interest thereon is provided for when such demand is accepted by the bank and the same is not contested before appellate authority **OR** when such demand is upheld by jurisdictional tribunal and there is no favorable judgement of other tribunal on identical issue and bank does not prefer to go before High Court **OR** when such demand is upheld by High Court.

13. Earnings per Share:

The bank reports basic and diluted earnings per equity share in accordance with the Accounting Standard (AS-20) "Earnings Per Share" issued by ICAI. Basic Earnings per share is arrived by dividing net profit after tax with the weighted average number of equity shares outstanding for the period. The diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

Diluted earnings per share reflects the potential dilution that could occur in earnings per share if securities or other contracts to issue equity share are exercised or converted during the period.

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BANK OF MAHARASHTRA
(F.Y. 2021-2022)

SCHEDULE 18: NOTES ON ACCOUNTS

(*Note: Figures in bracket relate to previous year*)

(ANNEXED TO AND FORMING PART OF THE REVISED STANDALONE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022.)

1. Regulatory Capital

a) Composition of Regulatory Capital

(Amount in ₹ crore)

S.N.	Particulars	31.03.2022	31.03.2021
i)	Common Equity Tier 1 capital (CET 1) including CCB	11666.61	9160.68
ii)	Additional Tier 1 capital	200.00	-
iii)	Tier 1 capital (i + ii)	11866.61	9160.68
iv)	Tier 2 capital	3924.26	2936.44
v)	Total capital (Tier 1+Tier 2)	15790.87	12097.12
vi)	Total Risk Weighted Assets (RWAs)	95833.63	83469.36
vii)	CET 1 Ratio (CET 1 as a percentage of RWAs)	12.17%	10.98%
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	12.38%	10.98%
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	4.10%	3.52%
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	16.48%	14.49%
xi)	Leverage Ratio	4.91%	4.48%
xii)	Percentage of the shareholding of Government of India (%)	90.97%	93.33%
xiii)	Amount of paid-up equity capital raised during the year	*403.70	-
xiv)	Amount of non-equity Tier 1 capital raised during the year, *of which:* Basel III compliant Perpetual Debt Instruments (AT 1 Bond)	290.00	-
xv)	Amount of Tier 2 capital raised during the year, *of which*: Basel III compliant Tier II Bond	1000.00	505.70

**Bank has raised Rs.403.70 crore through QIP on July 17, 2021. The Bank has issued and allotted 17,03,37,546 equity shares of Rs.10 each at a premium of Rs.13.70 per share to the investors.*

- The Bank has raised following bonds during the F.Y. 2021–22 as under:

Series	Type	ISIN No	Date of Issue	Tenure	Amount (₹ in Crore)	Coupon Rate (In %)	Call date
I	Basel III AT 1	INE457A08100	24.03.2022	Perpetual	290.00	8.75	24.03.2027
IV	Basel III Tier II	INE457A08092	21.10.2021	120	1000.00	7.86	21.10.2026

- During the FY 2021-22, Bank has redeemed following infra Bond:

Series	Type	ISIN No	Date of Issue	Tenure	Amount (₹ in Crore)	Coupon Rate (In %)	Redemption date
I	Infra Bond	INE457A09207	20.10.2014	84	1000.00	9.40	20.10.2021

b) Draw down from Reserves

In accordance with the Accounting Standard – 10 'Property, Plant & Equipment', depreciation of Rs. 128.64 Crore (Rs. 88.55 Crore) for the year on revalued portion of fixed assets has been charged to Profit and Loss Account. Equivalent amount of Rs. 128.64 Crore (Rs. 88.55 Crore) has been transferred from Revaluation Reserve to Revenue Reserve

2. Asset liability management

a) Maturity pattern of certain items of assets and liabilities as on 31.03.2022

(Amount in ₹ crore)

Particulars	1 day	2 to 7 days	8 to 14 days	15 to 30 days	31days to 3months	Over 3 months up to 6 months	Over 6 months up to 1 year	Over 1 year up to 3 years	Over 3 years up to 5 years	Over 5 years	Total
Deposits	1799.71	3170.98	2972.11	4823.17	13439.88	12876.04	53142.48	39749.94	16406.97	53913.03	202294.29
Gross Advances	1848.95	2869.84	2896.65	3549.87	13425.11	10818.46	13975.90	28392.38	23518.41	33944.24	135239.80
Gross Investments	0.00	126.87	3317.98	75.24	68.69	260.71	4931.09	16977.29	14748.98	28585.84	69092.68
Borrowings	0.00	3194.64	2.85	0.00	5.70	8.80	1000.00	639.00	790.00	2105.75	7746.74
Foreign Currency Assets	465.06	2820.61	352.22	948.31	1927.67	2395.72	1806.31	0.00	0.00	0.00	10715.90
Foreign Currency Liabilities	679.86	1722.77	282.74	832.86	3209.63	1825.15	2218.69	81.46	49.36	0.00	10902.52

This classification of Savings Bank and Current Deposits is based on behavioral pattern approved by the Board / ALCO.

b) Liquidity coverage ratio (LCR)

Quantitative Disclosure:

(Amount in ₹ crore)

	Amount in Rs crore	Qtr June 2021		Qtr. Sep 2021		Qtr. Dec 2021		Qtr. March 2022	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
High quality Liquid assets									
1	Total High Quality Liquid Assets (HQLAs)		58305.24		58914.39		54605.34		46877.67
Cash outflows									
2	Retail deposits and deposits from small business customers, of which:	137701.90	11996.75	139269.15	12064.18	121086.36	10263.30	145334.06	10789.69
(i)	Stable deposits	35468.77	1773.44	37254.77	1862.74	36906.67	1845.33	74874.32	3743.72
(ii)	Less stable deposits	102233.13	10223.31	102014.38	10201.44	84179.69	8417.97	70459.74	7045.97
3	Unsecured wholesale funding, of which:	31871.46	15564.14	30420.35	14820.65	51407.52	17606.17	35890.54	17105.47
(i)	Operational deposits (all counterparties)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii)	Non-operational deposits (all counterparties)	31871.46	15564.14	30420.35	14820.65	51407.52	17606.17	35890.54	17105.47
(iii)	Unsecured debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Secured wholesale funding	1455.15	0.00	2161.56	0.00	7725.80	0.00	11765.81	0.00
5	Additional requirements, of which:	4.37	4.37	1.48	1.48	22.02	22.02	48.99	48.99
(i)	*Outflows related to derivative exposures and other collateral requirements*	4.37	4.37	1.48	1.48	22.02	22.02	48.99	48.99

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	Amount in Rs crore	Qtr June 2021		Qtr. Sep 2021		Qtr. Dec 2021		Qtr. March 2022	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
(ii)	*Outflows related to loss of funding on debt products*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii)	*Credit and liquidity products*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	Other contractual funding obligations	4281.51	4281.51	1324.36	1324.36	256.67	256.67	385.14	385.14
7	Other contingent funding obligations	31889.63	2172.87	29062.80	2007.04	33938.33	2552.25	36870.90	2813.46
8	**Total Cash Outflows**		**34019.64**		**30217.71**		**30700.40**		**31142.75**
Cash inflows									
9	Secured lending (e.g. reverse repos)	3174.57	0.00	1188.65	0.00	3085.46	0.00	1894.81	0.00
10	Inflows from fully performing exposures	12634.96	11865.07	859.44	487.06	3812.47	3212.48	2915.67	2585.88
11	Other cash inflows	3462.75	3308.77	636.89	499.55	1727.39	1490.38	1635.49	1467.74
12	**Total Cash Inflows**		**15173.84**		**986.61**		**4702.86**		**4053.62**
21	**Total HQLA**		58305.24		58914.39		54605.34		46877.67
22	**Total Net Cash Outflows**		18845.78		29231.10		25997.56		27089.13
23	**Liquidity Coverage Ratio (%)**		**309.38%**		**201.55%**		**210.04%**		**173.05%**

(Amount in ₹ crore)

	Amount in Rs crore	Qtr June 2020		Qtr. Sep 2020		Qtr. Dec 2020		Qtr. March 2021	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
High quality Liquid assets									
1	Total High Quality Liquid Assets (HQLAs)		49097.80		46859.39		51747.30		53637.52
Cash outflows									
2	Retail deposits and deposits from small business customers, of which:	128951.69	11179.76	131974.89	11448.22	133864.28	11614.19	135969.02	11823.96
(i)	Stable deposits	34308.24	1715.41	34985.24	1749.26	35444.68	1772.23	35458.77	1772.94
(ii)	Less stable deposits	94643.44	9464.34	96989.65	9698.96	98419.60	9841.96	100510.24	10051.02
3	Unsecured wholesale funding, of which:	20236.84	10881.17	20470.05	10896.55	20710.30	10776.32	24225.59	12559.29
(i)	Operational deposits (all counterparties)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii)	Non-operational deposits (all counterparties)	20236.84	10881.17	20470.05	10896.55	20710.30	10776.32	24225.59	12559.29
(iii)	Unsecured debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Secured wholesale funding	7783.95	0.00	4972.47	0.00	3580.44	0.00	3154.15	0.00
5	Additional requirements, of which:	16287.84	631.24	16829.71	659.46	15490.06	594.57	16859.00	1572.99
(i)	*Outflows related to derivative exposures and other collateral requirements*	0.00	0.00	0.00	0.00	0.00	0.00	15.22	15.22
(ii)	*Outflows related to loss of funding on debt products*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii)	*Credit and liquidity products*	16287.84	631.24	16829.71	659.46	15490.06	594.57	16843.78	1557.77

	Amount in Rs crore	Qtr June 2020		Qtr. Sep 2020		Qtr. Dec 2020		Qtr. March 2021	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
6	Other contractual funding obligations	408.09	408.09	461.54	461.54	339.43	339.43	276.17	276.17
7	Other contingent funding obligations	14115.70	1278.37	13425.40	1237.31	14225.68	1302.10	13358.26	479.74
8	**Total Cash Outflows**		**24378.63**		**24703.07**		**24626.61**		**26712.16**
Cash inflows									
9	Secured lending (e.g. reverse repos)	17910.69	0.00	7624.00	0.00	6588.99	0.00	3187.10	0.00
10	Inflows from fully performing exposures	2379.48	2159.08	2805.88	2555.47	5493.28	4291.29	6703.44	5709.62
11	Other cash inflows	1267.40	1086.53	1116.50	993.46	1680.15	1495.89	3221.85	2980.31
12	**Total Cash Inflows**		3245.61		3548.93		5787.17		8689.93
21	**Total HQLA**		49097.80		46859.39		51747.30		53637.52
22	**Total Net Cash Outflows**		21133.02		21154.14		18839.44		18022.23
23	**Liquidity Coverage Ratio (%)**		232.33%		221.51%		274.68%		297.62%

Data is presented as simple averages of daily observations over the previous quarter (i.e. the average is calculated over a period of 90 days). The simple average are calculated on daily observations over the previous quarters. The un-weighted value of inflows and outflows are calculated as the outstanding balances of various categories or types of liabilities, off balance sheet items or contractual receivables. The weighted value of HQLA are calculated as the value after haircuts are applied. The weighted value for inflows and outflows are calculated as the value after the inflow and outflow rates are applied. Total HQLA and total net cash outflows are disclosed as the adjusted value, where the adjusted value of HQLA is the value of total HQLA after the application of both haircuts and any applicable caps on Level 2B and Level 2 assets as indicated in this Framework. The adjusted value of net cash outflows is calculated after the cap on inflows is applied, if applicable.

Qualitative Disclosure:

The Liquidity Coverage Ratio (LCR) aims to ensure that a bank has an adequate stock of unencumbered High-Quality Liquid Assets (HQLA) that can be converted into cash easily and immediately to meet its liquidity needs for a 30 calendar day liquidity stress scenario.

The LCR is calculated by dividing the amount of High Quality Liquid unencumbered Assets (HQLA) by the estimated net outflows over a stressed 30 calendar day period. The net cash outflows are calculated by applying RBI prescribed outflow factors to the various categories of liabilities (deposits, unsecured and secured wholesale borrowings), as well as to undrawn commitments and derivative-related exposures, netted by inflows from assets maturing within 30 days. Average LCR on a daily basis for the year ended 31st March 2022 is **216.12%,** above RBI prescribed minimum requirement of 100%.

c) Net Stable Funding ratio (NSFR)

Quantitative Disclosure:

(Amount in ₹ crore)

NSFR Disclosure Template as on 31.12.2021						
		Unweighted Value by residual maturity				Weighted Value
SN	Particulars	No maturity*	< 6 months	6 m to <1 yr	>=1 yr	
	ASF Item					
1	Capital (2+3)	9890.84	0.00	0.00	4951.79	14842.63
2	Regulatory Capital	9890.84	0.00	0.00	3951.79	13842.63
3	Other capital Instrument	0.00	0.00	0.00	1000.00	1000.00
4	Retail deposits and deposits from small business customers: (5+6)	73197.01	27993.60	25723.47	16668.75	133216.25
5	Stable deposits	33[illegible]	6985.64	6418.15	5342.15	49514.05
6	Less stable deposits	30184.06	21007.96	19305.32	11326.60	83702.20

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7	Wholesale funding: (8+9)	34054.80	5721.35	2713.31	1198.81	5455.83
8	Operational deposits	79.37	44.65	25.21	0.19	39.69
9	Other wholesale funding	33975.42	5676.70	2688.10	1198.62	5416.15
10	Other liabilities: (11+12)	499.96	16480.36	510.97	0.00	0.00
11	NSFR derivative liabilities		0.00	0.00	0.00	
12	All other liabilities and equity not included in the above categories	499.96	16480.36	510.97	0.00	0.00
13	Total ASF (1+4+7+10)					153514.72
	RSF Item					
14	Total NSFR high-quality liquid assets (HQLA)					2691.33
15	Deposits held at other financial institutions for operational purposes	60.75				30.38
16	Performing loans and securities: (17+18+19+21+23)	102.49	18402.26	7845.79	68854.17	62213.09
17	Performing loans to financial institutions secured by Level 1 HQLA	0.00	5666.10	0.00	0.00	0.00
18	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	0.00	3479.36	633.87	0.00	838.84
19	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which	0.00	7179.57	7025.54	45722.49	42857.55
20	With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk	0.00	2441.05	2388.68	15545.65	12519.54
21	Performing residential mortgages, of which:	0.00	2077.23	3.18	11820.75	8723.69
22	With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk	0.00	2077.23	3.18	11820.75	8723.69
23	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	102.49	0.00	183.2	11310.93	9793.01
24	Other assets: (sum of rows 25 to 29)	4595.42	0.00	0.00	16809.68	21405.10
25	Physical traded commodities, including gold	0.00				0.00
26	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		0.00	0.00	0.00	0.00
27	NSFR derivative assets		0.00	0.00	0.00	0.00
28	NSFR derivative liabilities before deduction of variation margin posted		0.00	0.00	0.00	0.00
29	All other assets not included in the above categories	4595.42	0.00	0.00	16809.68	21405.10
30	Off-balance sheet items		60167.56	811.85	0.00	2475.61
31	Total RSF (14+15+16+24+30)				0.00	88815.49
32	Net Stable Funding Ratio (%)				-	**172.85%**

(Amount in ₹ crore)

NSFR Disclosure Template as on 31.03.22						
		Unweighted Value by residual maturity				Weighted Value
SN	Particulars	No maturity	< 6 months	6 m to <1 yr	>=1 yr	
	ASF Item					
1	Capital (2+3)	11866.61	0.00	0.00	4024.26	15890.87
2	Regulatory Capital	11866.61	0.00	0.00	3924.26	15790.87
3	Other capital Instrument	0.00	0.00	0.00	100.00	100.00
4	Retail deposits and deposits from small business customers: (5+6)	83972.63	31004.39	28586.99	18731.70	148331.87
5	Stable deposits	35259.70	7282.37	6567.95	5592.48	51996.68
6	Less stable deposits	48712.93	23722.02	22019.04	13139.22	96335.19
7	Wholesale funding: (8+9)	32392.83	4754.87	3617.74	1104.24	7276.94
8	Operational deposits	0.00	0.00	0.00	0.00	0.00
9	Other wholesale funding	32392.83	4754.87	3617.74	1104.24	7276.94
10	Other liabilities: (11+12)	864.83	10156.24	0.00	0.00	0.00
11	NSFR derivative liabilities		0	0	0	
12	All other liabilities and equity not included in the above categories	864.83	10156.24	0.00	0.00	0.00
13	**Total ASF (1+4+7+10)**					171499.67
	RSF Item					
14	Total NSFR high-quality liquid assets (HQLA)					3074.29
15	Deposits held at other financial institutions for operational purposes	39.81				19.90
16	Performing loans and securities: (17+18+19+21+23)	75.94	19484.40	4436.32	81223.30	70022.20
17	Performing loans to financial institutions secured by Level 1 HQLA	0.00	8839.05	0.00	0.00	0.00
18	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	0.00	2318.61	692.10	0.00	693.84
19	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which	0.00	8325.86	3588.29	56550.89	50971.58
20	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	0.00	2247.98	968.84	15268.74	11533.09
21	Performing residential mortgages, of which:	0.00	0.88	2.22	13788.65	8964.17
22	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	0.00	0.88	2.22	13788.65	8964.17
23	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	75.94	0.00	153.71	10883.76	9392.60
24	Other assets: (sum of rows 25 to 29)	5785.12	0.00	0.00	25902.95	24744.96
25	Physical traded commodities, including gold	0.00				0.00
26	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		0.00	0.00	0.00	0.00
27	NSFR derivative assets		0.00	0.00	0.00	0.00
28	NSFR derivative liabilities before deduction of variation margin posted		0.00	0.00	0.00	0.00
29	All other assets not included in the above categories	5785.12	0.00	0.00	25902.95	24744.96
30	Off-balance sheet items		71,275.45	1,647.85	0.00	2957.40
31	Total RSF (14+15+16+24+30)					100818.76
32	Net Stable Funding Ratio (%)					**170.11%**

* Items reported in the 'no maturity' time bucket do not have a stated maturity. These includes, but are not limited to, items such as capital with perpetual maturity, non-maturity deposits, short positions, open maturity positions and non-HQLA equities.

Qualitative Disclosure:

Guidelines on NSFR has become effective from 01.10.2021. Accordingly, bank has published its first disclosure regarding NSFR for quarter end 31.12.2021.

The objective of NSFR is to ensure that bank maintains a stable funding profile in relation to the composition of its assets and off-balance sheet activities. A sustainable funding structure is intended to reduce the probability of erosion of a bank's liquidity position due to disruptions in a bank's regular sources of funding that would increase the risk of its failure and potentially lead to broader systemic stress. The NSFR limits overreliance on short-term wholesale funding, encourages better assessment of funding risk across all on- and off-balance sheet items, and promotes funding stability.

The NSFR is defined as the amount of available stable funding relative to the amount of required stable funding. "Available stable funding" (ASF) is defined as the portion of capital and liabilities expected to be reliable over the time horizon considered by the NSFR, which extends to one year. The amount of stable funding required ("Required stable funding") (RSF) of Bank is a function of the liquidity characteristics and residual maturities of the various assets held by Bank as well as those of its off-balance sheet (OBS) exposures.

NSFR for the quarter ended 31st March 2022 is 170.11%, above RBI prescribed minimum requirement of 100%

3. Investments

The Bank has classified the investment portfolio into three categories i.e. "Held to Maturity (HTM)", "Available for Sale (AFS)", and "Held for Trading (HFT)" and valued the investments in terms of the Reserve Bank of India (RBI) guidelines.

a) Composition of Investment Portfolio

(Amount in ₹ crore)

Particulars	Investments in India														Investments outside India		Total Investments	Total Investments
	Government Securities		Other Approved Securities		Shares		Debentures and Bonds		Subsidiaries and/or joint ventures		Others		Total investments in India					
	31.03.22	31.03.21	31.03.22	31.03.21	31.03.22	31.03.21	31.03.22	31.03.21	31.03.22	31.03.21	31.03.22	31.03.21	31.03.22	31.03.21	31.03.22	31.03.21	31.03.22	31.03.21
Held to Maturity																		
Gross	46687.16	45930.45	0.00	0.00	0.00	0.00	494.68	1215.71	73.42	73.42	30.82	15.37	47286.08	47234.95	0.00	0.00	47286.08	47234.95
Less: Provision for nonperforming investments (NPI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net	**46687.16**	**45930.45**	**0.00**	**0.00**	**0.00**	**0.00**	**494.68**	**1215.71**	**73.42**	**73.42**	**30.82**	**15.37**	**47286.08**	**47234.95**	**0.00**	**0.00**	**47286.08**	**47234.95**
Available for Sale																		
Gross	16902.06	15183.71	0.00	0.00	442.34	481.48	4027.84	4102.74	0.00	0.00	569.05	1642.92	21941.29	21410.85	0.00	0.00	21941.29	21410.85
Less: Provision for depreciation and NPI	43.51	0.00	0.00	0.00	169.65	189.78	213.72	333.19	0.00	0.00	75.83	12.08	502.71	535.05	0.00	0.00	502.71	535.05
Net	**16858.55**	**15183.71**	**0.00**	**0.00**	**272.69**	**291.70**	**3814.12**	**3769.55**	**0.00**	**0.00**	**493.22**	**1630.84**	**21438.58**	**20875.80**	**0.00**	**0.00**	**21438.58**	**20875.80**
Held for Trading																		
Gross	-136.40	0.00	0.00	0.00	1.71	0.90	0.00	0.00	0.00	0.00	0.00	0.00	-134.69	0.90	0.00	0.00	-134.69	0.90
Less: Provision for depreciation and NPI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net	**-136.40**	**0.00**	**0.00**	**0.00**	**1.71**	**0.90**	**0.00**	**0.00**	**0.0.**	**0.00**	**0.00**	**0.00**	**-134.69**	**0.90**	**0.00**	**0.00**	**-134.69**	**0.90**
Total Investments	**63452.82**	**61114.16**	**0.00**	**0.00**	**444.05**	**482.38**	**4522.52**	**5318.45**	**73.42**	**73.42**	**599.87**	**1658.29**	**69092.68**	**68646.70**	**0.00**	**0.00**	**69092.68**	**68646.70**
Less: Provision for nonperforming investments	0.00	0.00	0.00	0.00	114.94	57.81	213.72	279.04	0.00	0.00	16.18	0.00	344.84	336.85	0.00	0.00	344.84	336.85
Less: Provision for depreciation and NPI	43.51	0.00	0.00	0.00	54.71	131.97	0.00	54.15	0.00	0.00	59.65	12.08	157.87	198.20	0.00	0.00	157.87	198.20
Net	**63409.31**	**61114.16**	**0.00**	**0.00**	**274.40**	**292.60**	**4308.80**	**4985.26**	**73.42**	**73.42**	**524.04**	**1646.21**	**68589.97**	**68111.65**	**0.00**	**0.00**	**68589.97**	**68111.65**

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b) **Movement of Provisions for Depreciation and Investment Fluctuation Reserve**

(Amount in ₹ crore)

Particulars	2021-22	2020-21
i) Movement of provisions held (includes depreciation) on investments		
a) Opening balance	535.05	430.49
b) Add: Provisions made during the year	187.63	149.79
c) Less: Write off / write back of excess provisions during the year	219.97	45.23
d) Closing balance	502.71	535.05
ii) Movement of Investment Fluctuation Reserve		
a) Opening balance	403.00	227.00
b) Add: Amount transferred during the year	23.10	176.00
c) Less: Drawdown	0.0	0.0
d) Closing balance	426.10	403.00
iii) Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current category	2.00%	2.00%

c) **Sale and transfers to/from HTM category**

As per RBI guidelines. an amount of **Rs. 83.69 crore (Rs 184.53 Crore)** net of taxes and statutory reserves being profit on sale of investment in 'Held to Maturity' category is transferred to Capital Reserve.

The Bank has amortized **Rs. 123.95 crore during the year (Rs 108.61 Crore)** for securities classified under 'Held to Maturity' category, and the amount has been charged to Profit & Loss account by reducing value of the respective securities to that extent.

The value of the sales and transfer of securities to / from HTM category during the financial year 2021-22, excluding one-time transfer with the approval of the Board, sales to RBI under pre announced OMO auctions and as permitted by RBI does not exceed 5 percent of the book value of investments in HTM category at the beginning of financial year

i. Computation of Transfer of Profit on Sale of Investment in HTM Category to Capital Reserve

(Amount in ₹ crore)

Particulars	2021-22	2020-21
Profit on sale of HTM Securities	149.12	378.20
Loss on HTM	-	-
Net Profit on sale of HTM Securities	149.12	378.20
Less: Income Tax @25.168% (F.Y.2021-22) / @34.944% (F.Y.2020-21)	37.53	132.16
Sub- Total	**111.59**	**246.04**
Less: 25.00% proportionate to Transfer to Statutory Reserves	27.90	61.51
Net Transfer to Capital reserve	**83.69**	**184.53**

ii. Computation of Transfer of Write Back on account of MTM Depreciation on Investment in AFS & HFT to Investment Reserve

(Amount in ₹ crore)

Particulars	F.Y. 2021-22	F.Y. 2020-21	Diff. over prv year
MTM Depreciation AFS	103.17	12.08	91.09
MTM Depreciation HFT	0.00	0.00	0.00
MTM Depreciation NPI	3.63	6.19	-2.56
MTM Depreciation under SDR/S4A	51.08	125.77	-74.69
Total	**157.88**	**144.04**	**13.84**
Draw down from Investment Reserve			
Provision made for MTM losses during FY 2021-22			13.84
Less: Income Tax at 25.168%			3.48
Sub-Total			10.36
Less: Transfer to Statutory reserve @ 25%			2.59
Net draw down from Investment Reserve Account (Eligible)			**7.77**

*During the current Financial Year 2021-22 there is nil drawdown from Investment Reserve Account on account of depreciation required to be made for investment held under AFS & HFT categories, since as on 31.03.2021 there is nil balance outstanding in investment reserve account.

iii. Details regarding shifting of security from HFT to AFS category and securities from AFS & HFT to HTM Category be provided for FY 2021-22 & 2020-21.

(Amount in ₹ crore)

Portfolio	FY2021-22	FY2020-21
HFT to AFS	Nil	Nil
AFS to HTM	693.03	546.98

During the year, Bank has provided depreciation on investment for diminution in value on account of shifting of investments from 'Available for Sale' category to 'Held to Maturity' category **Rs.5.28 Crore (Rs. 0.18 Crore)** and from 'Held to Maturity' category to 'Available for Sale' category **Rs.0.0 crore (Rs. 0.0 Crore).**

iv. Details regarding security transferred from HTM category to AFS category for FY 2021-22 & 2020-21

(Amount in ₹ crore)

Portfolio	FY 2021-22	FY 2020-21
HTM to AFS	4906.71	3385.71

d) Non-SLR investment portfolio

i) Non-performing non-SLR investments

(Amount in ₹ crore)

S. N.	Particulars	FY 2021-22	FY 2020-21
a)	Opening balance	446.97	389.15
b)	Additions during the year since 1st April	199.98	148.95
c)	Reductions during the above period (Including TWO)*	200.58	91.13
d)	Closing balance	446.37	446.97
e)	Total provisions held	344.84	336.85

*Reduction on account of Technically Written off (TWO) Rs.135.43 crore for FY 2021-22.

ii) Issuer composition of non-SLR investments

(Amount in ₹ crore)

Sr. No.	Issuer	Amount		Extent of Private Placement		Extent of 'Below Investment Grade' Securities		Extent of 'Unrated' Securities		Extent of 'Unlisted' Securities	
1	2	3		4		5		6		7	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
a)	PSUs	508.15	644.46	507.60	639.95	0.0	0.0	0.0	0.0	0.0	0.0
b)	FIs	952.27	1624.90	910.09	1575.07	0.0	0.0	0.0	0.0	0.0	0.0
c)	Banks	360.36	855.11	333.81	839.56	15.00	15.00	0.0	0.0	0.0	0.0
d)	Private Corporates	2129.97	2047.55	2111.27	2031.06	826.40	800.78	0.0	0.0	0.0	0.0
e)	Subsidiaries/ Joint Ventures	173.53	83.53	173.53	83.53	0.0	0.0	0.0	0.0	100.11	0.0
f)	Others	1515.58	2276.98	1505.58	2240.01	191.00	535.86	121.03	131.03	337.79	378.75
Sub Total		5639.86	7532.53	5541.88	7409.18	1032.4	1351.64	121.03	131.03	437.9	378.75
g)	Provision held (Includes Depreciation)	459.20	535.05	460.91	532.90	312.84	391.02	0.0	0.0	0.0	0.0
	Total	5180.66	6997.48	5080.97	6876.28	719.56	960.62	121.03	131.03	437.90	378.75

e) Repo transactions (in face value terms)

(Amount in ₹ crore)

	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2022
i) Securities sold under repo				
Government securities				
Repo Borrowing (LAF)	NIL (NIL)	4073 (1192)	7 (358)	NIL (NIL)
Repo Borrowing (Term)	500 (NIL)	500 (1670)	500 (763)	500 (500)
Corporate debt securities	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Any other securities	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
ii) Securities purchased under reverse repo				
Government securities	NIL (NIL)	15619 (20825)	2426 (8779)	8700 (5485)
Corporate debt securities	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Any other securities	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)

*Previous Year Figures are reported in bracket

Repo transactions other than LAF

(Amount in ₹ crore)

	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2022
i) Securities sold under repo				
Government securities	NIL (NIL)	4200 (1288)	299 (74)	NIL (NIL)
Corporate debt securities	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Any other securities	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
ii) Securities purchased under reverse repo				
Government securities	NIL (NIL)	237 (1686)	47 (44)	139 (NIL)
Corporate debt securities	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Any other securities	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)

*Previous Year Figures are reported in bracket

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4. Asset quality

a) Classification of advances and provisions held

(Amount in ₹ crore)

	Standard		Non-Performing								Total	
	Total Standard Advances		Sub standard		Doubtful		Loss		Total Non-Performing Advances			
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Gross Standard Advances and NPAs												
Opening Balance	99874.08	82736.83	1790.36	3844.90	5513.23	7943.57	476.09	363.68	7779.68	12152.15	107653.76	94888.98
Add: Additions during the year									2182.36	2202.39		
Less: Reductions during the year*									4634.83	6574.86		
Closing balance	**129912.59**	**99874.08**	**1985.77**	**1790.36**	**3108.10**	**5513.23**	**233.34**	**476.09**	**5327.21**	**7779.68**	**135239.81**	**107653.76**
*Reductions in Gross NPAs due to:												
i) Upgradation									343.48	185.84	343.48	185.84
ii) Recoveries (excluding recoveries from upgraded accounts)									1173.79	1457.88	1173.79	1457.88
iii) Technical/ Prudential Write-offs									2841.53	4651.30	2841.53	4651.30
iv) Write-offs other than those under (iii) above									276.03	279.83	276.03	279.83
Provisions (excluding Floating Provisions)												
Opening balance of provisions held	1337.59	546.56	647.77	1802.69	4081.77	5806.99	475.46	363.68	5205.00	7973.36	6542.59	8519.92
Add: Fresh provisions made during the year									2710.94	2213.79		
Less: Excess provision reversed/ Write-off loans									3907.07	4982.15		
Closing balance of provisions held	**1634.29**	**1337.59**	**1328.96**	**647.77**	**2448.75**	**4081.77**	**231.17**	**475.46**	**4008.87**	**5205.00**	**5643.16**	**6542.59**
Net NPAs												
Opening Balance			1142.59	2042.21	1401.10	2103.17	0.63	-	2544.32	4145.38	2544.32	4145.38
Add: ECGC/DICGC Settled Amount									29.22	31.01	29.22	31.01
Gross Opening Balance									2573.54	4176.39	2573.54	4176.39
Add: Fresh additions during the year									677.21	1260.85	677.21	1260.85
Less: Reductions during the year									1933.33	2863.70	1933.33	2863.70
Gross Closing Balance									1317.42	2573.54	1317.42	2573.54
Less: ECGC/DICGC Settled Amount									40.85	29.22	40.85	29.22
Net Closing Balance			656.81	1142.59	617.59	1401.10	2.17	0.63	1276.57	2544.32	1276.57	2544.32
Floating Provisions												
Opening Balance											-	-
Add: Additional provisions made during the year											-	-
Less: Amount drawn down during the year											-	-
Closing balance of floating provisions											-	-
Technical write-offs and the recoveries made thereon												
Opening balance of Technical/ Prudential written-off accounts											17099.71	13583.29
Add: Technical/ Prudential write-offs during the year											3477.02	4661.96
Less: Recoveries made from previously technical/ prudential written-off accounts during the year											1785.03	1145.54
Closing balance											**18791.70**	**17099.71**

*Counter Cyclical buffer of Rs. 132.46 Crore utilized.

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Ratios (in per cent)	F.Y. 2021-22	F.Y. 2020-21
Gross NPA to Gross Advances	3.94%	7.23%
Net NPA to Net Advances	0.97%	2.48%
Provision coverage ratio	94.79%	89.86%

b) Sector-wise Advances and Gross NPAs

(Amounts in ₹ crore)

Sr. No.	Sector*	2021-22			2020-21		
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector
i)	**Priority Sector**						
a)	Agriculture and allied activities	19701.04	2844.88	14.44%	16201.97	3449.96	21.29 %
b)	Advances to industries sector eligible as priority sector lending	7749.61	403.04	5.20%	6327.71	821.10	12.98 %
c)	Services	19623.39	994.78	5.07%	16882.44	1603.08	9.50 %
d)	Personal loans	8066.11	187.53	2.33%	9696.70	335.31	3.46 %
	Subtotal (i)	**55140.15**	**4430.23**	**8.03%**	**49108.82**	**6209.45**	**12.64 %**
ii)	**Non-priority Sector**						
a)	Agriculture and allied activities	-	-	-	61.70	-	-
b)	Industry	25439.41	454.32	1.79%	18617.68	413.45	2.22 %
c)	Services	26787.05	277.09	1.03%	20293.01	715.43	3.53 %
d)	Personal loans	27873.20	165.57	0.59%	19572.55	441.35	2.25 %
	Sub-total (ii)	**80099.66**	**896.98**	**1.12%**	**58544.94**	**1570.23**	**2.68 %**
	Total (i + ii)	**135239.81**	**5327.21**	**3.94%**	**107653.76**	**7779.68**	**7.23 %**

In terms of RBI circular no. DOR.STR.REC.10/21.04.048/2021-22 dated May 5, 2021, the banks allowed to utilize the Counter Cyclical Provisioning Buffer towards making the specific provision for NPAs. Accordingly, the Bank has utilized Counter Cyclical Buffer Provision amount of Rs. 132.46 crores towards making the specific NPA provision during the year ended March 31, 2022

c) **Overseas assets, NPAs and revenue**

(Amount in ₹ crore)

Particulars	2021-22	2020-21
Total Assets	*110.54	99.19
Total NPAs	0.00	0.00
Total Revenue	0.32	0.20

*Outstanding Balance in NOSTRO Accounts as on 31.03.2022

d) **Particulars of resolution plan and restructuring**

Impact of RBI Circular No RBI/2018-19/2013 DBR No BP.BC.45/21.04.048/2018-19 dated 07.06.2019 on resolution of stressed assets - Revised framework is as follows:

(Amounts in ₹ crore)

Amount of Loans impacted by RBI Circular (A)	Amount of loans to be classified as NPA (B)	Amount of Loans as on 31.03.2022, out of (B) classified as NPA (C)	Additional Provision required for loans covered under RBI circular (D)	Provision out of (D) already made by 31.03.2022
1400.55	447.84	447.84	-	-

e) Divergence in asset classification and provisioning

In terms of the RBI circular no. DBR.BP.BC.No.32/21.04.018/2016-19 dated 1" April. 2019, banks are required to disclose the divergences in asset classification and provisioning consequent to RBI's annual supervisory process in their notes to accounts to the financial statements, wherever either or both of the following conditions are satisfied:

(a) the additional provisioning for NPAs assessed by RBI exceeds 10 per cent of the reported profit before provisions and contingencies for the reference period and

(b) the additional Gross NPAs identified by RBI exceed 15 per cent of the published incremental Gross NPAs for the reference period.

As the divergences are within threshold limit as specified above, no disclosure on divergence in asset classification and provisioning for NPAs is required with respect to RBI's annual supervisory process for F.Y. 2021-22. However, the bank has provided for divergences pointed out by RBI in its RAR report for F.Y. 2020-21.

f) Disclosure of transfer of loan exposures

i) Details of loans not in default acquired through assignment are given below:

Particulars	
Aggregate amount of loans acquired	Rs.6159.66 crores
Weighted average residual maturity (in months)	32.66
Weighted average holding period by originator (in months)	7.17
Retention of beneficial economic interest by the originator	10.54%
Tangible security coverage	51.12%

The loans acquired are not rated as these are related to non-corporate borrowers.

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ii) In the case of stressed loans transferred or acquired, the details are as under:

(Amount in ₹ crore)

Details of stressed loans transferred during the year			
Detail of Non-Performing Assets Transferred			
Particulars	To ARCs	To permitted transferees	To other transferees (please specify)
No: of accounts	01	Nil	Nil
Aggregate principal outstanding of loans transferred	88.00	Nil	Nil
Weighted average residual tenor of the loans transferred	01	NA	NA
Net book value of loans transferred (at the time of transfer)	0	NA	NA
Aggregate consideration	36.00	NA	NA
Additional consideration realized in respect of accounts transferred in earlier years	Nil	NA	NA
Detail of SMA Transferred: Nil			
Details of loans acquired during the year (NPA & SMA)			
Particulars	From SCBs, RRBs, UCBs, SCBs, DCCBs, AIFIs, SFBs and NBFCs including Housing Finance Companies (HFCs)		From ARCs
Aggregate principal outstanding of loans acquired	Nil		Nil
Aggregate consideration paid	NA		NA
Weighted average residual tenor of loans acquired	NA		NA

iii) Recovery Ratings assigned to O/s SRs as on 31.03.2022 by the credit rating agencies

(Amount in ₹ crore)

Recovery Rating Band*	Amount
RR1	140.38
RR2	42.61
RR3	32.77
RR4	2.75
RR5	2.08
Rating Withdrawn	34.77
Total	255.36

*Recovery rating is as assigned by various external agencies.

g) Fraud accounts

Banks shall make disclose details on the number and amount of frauds as well as the provisioning thereon as per template given below.

(Amount in ₹ crore)

Particulars	**2021-22**	**2020-21**
Number of frauds reported	188	804
Amount involved in fraud (₹ crore)	502.79	2321.91
Amount of provision made for such frauds (₹ crore)	502.79	2321.91
Amount of Unamortised provision debited from 'other reserves' as at the end of the year (₹ crore)	-	-

As at the end of 31.03.2022, bank holds 100% provision for accounts declared as frauds of Rs.502.79 crores up to 31.03.2022 and there is nil amount of un-amortised provision for frauds detected during the year.

h) **Disclosure under Resolution Framework for COVID-19-related Stress**

Details of resolution plan implemented under the RBI Resolution Framework for COVID-19 related stressed assets as per RBI circular dated August 6, 2020 (Resolution Framework 1.0) and May 5, 2021 (Resolution Framework 2.0) at March 31, 2022 are as under

(Amount in ₹ crore)

Type of the Borrower	**Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of September 30, 2021 (A)**	**Of (A), aggregate debt that slipped into NPA during the half-year ending March 31, 2022**	**Of (A) amount written off during the half-year ending March 31, 2022**	**Of (A) amount paid by the borrowers during the half-year ending March 31, 2022**	**Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at March 31, 2022**
Personal Loan	2173.86	44.23	-	57.53	2161.58
Corporate Persons*	1429.56	310.79	295.56	47.32	1181.84
Of which MSMEs	97.67	-	-	32.25	55.36
Others	-	-	-	-	-
Total	**3603.42**	**355.02**	**295.56**	**104.85**	**3343.42**

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

During F.Y. 2020-21, the COVID-19 pandemic resulted in nationwide lockdown which substantially impacted overall economic activity in India as well as abroad. In F.Y. 2021-22 two more waves of COVID-19 pandemic were faced by India resulting again localized/ regional lockdown steps in various parts of country. Considering the impact of Covid-19 situation and uncertainty, the Bank holds COVID-19 related adhoc provision of Rs.1200 crores as contingency provision as on 31st March 2022 including a sum of Rs.446 crores(net) made during the current year.

5. Exposures

a) **Exposure to Real Estate Sector**

(Amount in ₹ crore)

S N	Category	31.03.2022	31.03.2021
a)	*Direct exposure*	24670.31	19697.70
I	Residential Mortgages -- Lending fully secured by mortgage on residential property that is or will be occupied by the borrower or that is rented; *(Individual housing loans eligible for inclusion in priority sector advances may be shown separately. Exposure would also include non-fund based (NFB) limits.)	23198.14 *13131.62	18080.37 *9440.64
ii	Commercial Real Estate – Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.) Expo sure also includes non-fund based (NFB) limits.	1472.17	1617.34
iii	Investments in Mortgage Backed Securities (MBS) and other securitized exposures -- a. Residential, b. Commercial Real Estate.	Nil Nil	Nil Nil
	Indirect Exposure Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	3408.52	2 766.94
	Total Exposure to Real Estate Sector	**28078.83**	**22 464.64**

b) **Exposure to capital market**

(Amount in ₹ crore)

	Particulars	2021-22	2020-21
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	72.45	68.51
ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds;	0	0.00
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	0.19	0.10
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	0	0.00
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	4.17	4.23
vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	0.00	0.00
vii)	Bridge loans to companies against expected equity flows / issues;	0.00	0.00
viii)	Underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;	0.00	0.00
ix)	Financing to stockbrokers for margin trading;	0.00	0.00
x)	All exposures to Venture Capital Funds (both registered and unregistered)	112.71	118.39
	Total exposure to capital market	**189.52**	**191.23**

The details of Bank's Direct investment in equity shares on conversion of debt into equity as a part of strategic restructuring of debt which are exempt from Capital Market Exposure limits/regulatory ceilings/investment in para-banking activities and intra-group exposure, is as under:

(Amount in ₹ crore)

Particulars	31.03.2022		31.03.2021	
	No. of accounts	Amount	No. of accounts	Amount
Investment in equity shares received/allotted on account of conversion of debt into equity as which are exempt from Capital Market Exposure limits/regulatory ceilings/investment in para-banking activities and intra-group exposure	13	286.45	24	404.28

*c) **Risk category-wise country exposure***

(Amount in ₹ crore)

Risk Category*	Exposure (net) as at March 31, 2022	Provision held as at March 31, 2022	Exposure (net) as at March 31, 2021	Provision held as at March 31, 2021
Insignificant	591.96	-	358.41	-
Low	445.28	-	425.54	-
Moderately Low	36.94	-	36.43	-
Moderate	14.02	-	5.53	-
Moderately High	21.97	-	8.08	-
High	-	-	0.40	-
Very High	-	-	-	-
Total	**1110.17**	**-**	**834.39**	**-**

*Till such time, as banks move over to internal rating systems, banks shall use the seven-category classification followed by Export Credit Guarantee Corporation of India Ltd. (ECGC) for the purpose of classification and making provisions for country risk exposures. ECGC shall provide to banks, on request, quarterly updates of their country classifications and shall also inform all banks in case of any sudden major changes in country classification in the interim period.

d) **Unsecured advances**

Total amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken as and also the estimated value of such intangible collateral are as under.

(Amounts in ₹ crore)

Particulars	2021-22	2020-21
Total unsecured advances of the bank	22061.78	15583.79
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	2769.42	2404.12
Estimated value of such intangible securities	3297.45	2253.50

Claims pending and to be preferred with ECGC amounting to Rs.163.80 crores (P.Y Rs.97.92crore) have been considered as realizable for the purpose of computing provision.

e) Factoring exposures

Factoring exposures is Nil.

f) Intra-group exposures

The details of the intra-group exposures of the bank are as under;

(Amounts in ₹ crore)

S. N.	Particulars	2021-22	2020-21
1	Total amount of intra-group exposures	750.00	750.00
2	Total amount of top-20 intra-group exposures	750.00	750.00
3	Percentage of intra-group exposures to total exposure of the bank on borrowers/ customers	0.55%	0.58%
4	Details of breach of limits on intra-group exposures and regulatory action thereon, if any	Nil	Nil

Details of Intra-Group Exposure (RBI circular no. DB OD No. BP. BC 6/21.06.102/2013-14 dated 11th. Feb 2014

(Amounts in ₹ crore)

Sr. No.	Particulars	As of 31.03.2022	As of 31.03.2021
1	Borrowings from (if any)		
a.	Maharashtra Gramin Bank (MGB)	NIL	NIL
b.	Maharashtra Executor Trustee Co (METCO)	NIL	NIL
2	Lending to (if any)		
a.	Maharashtra Gramin Bank (MGB)*	750.00	750.00
b.	Maharashtra Executor Trustee Co (METCO)	NIL	NIL
3	Investment in (if any)		
a.	Maharashtra Gramin Bank (MGB)	**209.53**	**83.38**
i.	*Equity (incl Preference shares)*	73.27	73.27
ii.	*Bonds /Debentures*	100.11	10.11
iii	*Any other – Investment in MGB pending allotment***	36.15	-
b.	Maharashtra Executor Trustee& Co (METCO)	**0.15**	**0.15**
i.	*Equity (incl Preference shares)*	0.15	0.15

*Not considered as exposure as per extant RBI guidelines

**The bank has contributed Rs. 36.15 Crore in FY 2021-22 towards equity capital of the Maharashtra Gramin Bank. However, allotment of equity share is pending as on 31.03.2022

g) Unhedged foreign currency exposure

(Amount in ₹ crore)

S. N.	Particulars	31.03.2022	31.03.2021
1	Additional provisioning made on account of UFCE	(3.75)	0.40
2	Incremental capital held on account of UFCE	8.14	1.72

Bank has put in place a policy for management of currency induced credit risk arising out of exposure to its constituents which inter-alia specifies the mechanism to ascertain Unhedged Foreign Currency Exposure (UFCE) and mitigate the same by pricing the exposure as well as incremental provisioning as under –

Method to ascertain the amount of Unhedged Foreign Currency Exposure (UFCE):
The amount of UFCE of the constituents is measured by obtaining the periodical information from the clients having exposure of Rs. 10.00 crore and above. For this purpose, items maturing or having cash flows over the period of next five years only are considered. Further, items which are effective hedges, financial hedge and / or natural hedge, of each other are set off. (Financial hedge through a derivative contract (e.g. Forward Cover) and Natural hedge may be considered when cash flows arising out of the operations of the company offset the risk arising out of the Foreign Currency Exposure. For the purpose of computing UFCE, an exposure may be considered naturally hedged if the offsetting exposure has the maturity/cash flow within the same accounting year).

Method to estimate the extent of likely loss:
The loss to the entity in case of movement in exchange rate is calculated using the annualised volatilities. For this purpose, largest annual volatility seen in the rates during the period of last ten years is taken as the movement of the rate in the adverse direction.

Method to estimate the riskiness of unhedged position and provide appropriately:
The likely loss / EBID so arrived at is taken as the base, as per which consolidated UFCE on behalf of the constituents is calculated, based on the model specified by the Bank. Such exposure is subjected to additional provisioning and also incremental capital requirement.
Further, the pricing to such constituents is accordingly re-priced based on the risk profile of the borrower by loading an appropriate premium to cover the UFCE.

6. Concentration of deposits, advances, exposures and NPAs

a) Concentration of deposits

(Amount in ₹ crore)

Particulars	31.03.2022	31.03.2021
Total deposits of the twenty largest depositors	19643.06	12280.93
Percentage of deposits of twenty largest depositors to total deposits of the bank	9.71%	7.05%

b) Concentration of advances

(Amount in ₹ crore)

Particulars	31.03.2022	31.03.2021
Total advances to the twenty largest borrowers	27146.76	23503.69
Percentage of advances to twenty largest borrowers to total advances of the bank	15.20%	20.08%

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c) **Concentration of exposures**

(Amount in ₹ crore)

Particulars	31.03.2022	31.03.2021
Total exposure to the twenty largest borrowers/customers	27329.48	23755.30
Percentage of exposures to the twenty largest borrowers/ customers to the total exposure of the bank on borrowers/ customers	14.17%	16.71%

d) **Concentration of NPAs**

(Amount in ₹ crore)

Particulars	31.03.2022	31.03.2021
Total Exposure to the top twenty NPA accounts	1214.78	1735.01
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	22.80%	22.30%

7. Derivatives

a) **Forward rate agreement/Interest rate swap**

(Amount in ₹ crore)

Items	31.03.2022	31.03.2021
i) The notional principal of swap agreements	Nil	Nil
ii) Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	Nil	Nil
iii) Collateral required by the Bank upon entering into swaps	Nil	Nil
iv) Concentration of credit risk arising from the swaps	Nil	Nil
v) The fair value of the swap book (+) To receive / (-) To pay	Nil	Nil

Bank has policy guidelines in place for IRS/ FRA's. The approved ceiling for IRS / FRAs in terms of notional principal is Rs 2000.00 crore. As on 31st March 2022, the Bank had no outstanding swaps.

If the swaps are linked to specific assets, liabilities, or commitments, the fair value would be the estimated amount that the bank would receive or pay to terminate the swap agreements as on the balance sheet date. For a trading swap the fair value would be its mark to market value.

b) Exchange traded interest rate derivatives

(Amount in ₹ crore)

S.N.	Particulars	2021-22	2020-21
1	Notional principal amount of exchange traded interest rate derivatives undertaken during the year (instrument-wise) a) 6.10% GS2031	20.00	Nil
2	Notional principal amount of exchange traded interest rate derivatives outstanding as on 31st March (instrument-wise)	Nil	Nil
3	Notional principal amount of exchange traded interest rate derivatives outstanding and not "highly effective" (instrument-wise)	Nil	Nil
4	Mark-to-market value of exchange traded interest rate derivatives outstanding and not "highly effective" (instrument-wise)	Nil	Nil

c) **Disclosures on risk exposure in derivatives**

Qualitative disclosures

i) Derivative policy is approved by the Board, which includes measurement of credit & market risk.
ii) Policy for hedging and processes for monitoring the same are in place.
iii) The hedged transactions are undertaken for Balance Sheet management. Proper system for reporting & monitoring of risks is in place.
iv) Risk Management of derivative operations is headed by a Top Management Executive who reports to Central Office. The swaps are tracked on regular basis.
v) Accounting Policy for recording hedge and non-hedge transactions is in place, which includes recognition of income, valuation of outstanding contracts and credit risk mitigation as given in para 3.7 (ii) of Schedule 17, viz., Significant Accounting Policies.
vi) The Bank has made requisite provision on credit exposure of derivative contracts computed as per current exposure method & as per RBI guidelines.

Quantitative disclosures

(Amount in ₹ crore)

S. N.	Particular	2021-22		2020-21	
		Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional Principal Amount)	19718.99	NIL	19947.68	NIL
	a) For hedging	7304.71	NIL	4142.71	NIL
	b) For trading	12414.28	NIL	15804.97	NIL
(ii)	Marked to Market Positions*		NIL		NIL
	a) Asset (+)	45.03	NIL	129.47	NIL
	b) Liability (-)		NIL		NIL
(iii)	Credit Exposure$	333.99	NIL	528.42	NIL
(iv)	Likely impact of one percentage change in interest rate (100*PV01)		NIL		NIL
	a) on hedging derivatives	0	NIL	0	NIL
	b) on trading derivatives	0	NIL	0	NIL
(v)	Maximum and Minimum of 100*PV01 observed during the year		NIL		NIL
	a) on hedging	Max: 0.04 Min: 0.013	NIL	Max: 0.03 Min: 0.0003	NIL
	b) on trading	Max:0.14 Min:0.029	Max:0.0109 Min:0.0108	Max:0.14 Min:0.04	NIL

*The net position shall be shown either under asset or liability, as the case may be, for each type of derivatives

d) **Standard provision on derivative exposure**

(Amount in ₹ crore)

Sr. No.	Particulars	Credit Exposure*	Provision as applicable to standard advances as on 31.03.2022
1	Interest rate derivative	Nil	Nil
2	Foreign exchange derivative	333.99	1.34
3	Gold contract	Nil	Nil
4	Credit default swaps	Nil	Nil
	Total	333.99	1.34

*Credit Exposure calculated as per RWA guidelines of Basel III.

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e) **Credit Default Swaps (CDS)**

The Bank has no Credit Default Swaps during the year 2021-22 or as on March 31, 2022 is NIL.

8. Disclosures relating to securitization

(Amount in ₹ crore)

S. N.	Particulars	31-03-2022 (No./ Amount)	31-03-2021 (No./ Amount)
1.	No of SPEs holding assets for securitization transactions originated by the originator (only the SPVs relating to outstanding securitization exposures to be reported here)		
2.	Total amount of securitized assets as per books of the SPEs		
3.	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
	a) Off-balance sheet exposures		
	First loss		
	Others		
	b) On-balance sheet exposures		
	First Loss		
	Others		
4.	Amount of exposures to securitization transactions other than MRR		
	a) Off Balance Sheet Exposures		
	i) Exposure to own securitizations		
	First Loss		
	Loss		
	ii) Exposure to third party securitizations		
	First Loss		
	Others		
	b) On Balance Sheet Exposures		
	i) Exposure to own securitizations		
	First Loss		
	Others	Nil	
	ii) Exposure to third party securitizations		
	First Loss		
	Others		
5	Sale consideration received for the securitized asserts and gain/loss on sale on account of securitization		
6	From and quantum (outstanding value) of services provided by way of credit enhancement, liquidity support, post – securitization asset servicing etc.		
7	Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided. -Amount paid -Repayment received -Outstanding amount		
8	Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc		
9	Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans, etc.		
10	Investor complaints* -Directly/Indirectly received and; -Complaints outstanding		

9. Off balance sheet SPVs sponsored

Name of the SPV sponsored	
Domestic	**Overseas**
Nil	Nil

10. Transfers to Depositor Education and Awareness Fund (DEA Fund)

(Amount in ₹ crore)

Particulars	2021-22	2020-21
Opening balance of amount transferred to DEAF	500.85	434.96
Add: Amount transferred to DEAF during the year	111.99	69.51
Less: Amount reimbursed by DEAF towards claims	2.57	3.62
Closing balance of amount transferred to DEAF	***610.27**	**500.85**

*As per Form-I issued by RBI.

11. Disclosure of complaints

a) Summary information on complaints received by the bank from customers and from the Offices of Ombudsman

S. N.		Particulars	2021-22	2020-21
		Complaints received by the bank from its customers		
1.		Number of complaints pending at beginning of the year	19	296
2.		Number of complaints received during the year	3236	3760
3.		Number of complaints disposed during the year	3249	4037
	3.1	Of which, number of complaints rejected by the bank	0	0
4.		Number of complaints pending at the end of the year	06	19
		Maintainable complaints received by the bank from Office of Ombudsman		
5.		Number of maintainable complaints received by the bank from Office of Ombudsman	1063	1511
	5.1.	Of 5, number of complaints resolved in favour of the bank by Office of Ombudsman	961	887
	5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	53	98
	5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the bank	02	0
6.		Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0

b) Top five grounds of complaints received by the bank from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of Complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of Complaints spending beyond 30 days
1	2	3	4	5	6
			F. Y. 2021-22		
1-ATM/Debit Cards	6	688	-57	2	0
2-Internet/Mobile /Electronic Bkg	12	1506	26	3	0
3-Account opening /difficulty in operation of account	1	591	7	0	0
4- Loans and Advances	0	308	38	0	0
5.Pension and facilities for senior citizens/differently abled	0	17	-73	0	0
Others	0	126	-	1	0
Total	**19**	**3236**	**-14**	**6**	**0**
			F. Y. 2020-21		
1-ATM/Debit Cards	199	1600	-55	6	0
2-Internet/Mobile /Electronic Bkg	59	1195	-58	12	0
3-Account opening / difficulty in operation of account	14	553	-51	1	0
4- Loans and Advances	6	223	-68	0	0
5.Pension and facilities for senior citizens/differently abled	0	64	-28	0	0
Others	18	125	-69	0	0
Total	**296**	**3760**	**-57**	**19**	**0**

12. Disclosure of penalties imposed by the Reserve Bank of India

During the Current Financial year following Penalties have been imposed:

(Amount in ₹ crore)

S. N.	Particulars/nature of penalties	Amount
1	Penalty under Payment & Settlement Systems Act, 2007	NIL
2	Penalty under section 46(4) of the Banking Regulation Act,1949	2.12*
3	Government Securities Act, 2006 (for bouncing of SGL)	NIL
4	Penalty levied by RBI on currency chests	0.03
5	Others levied by RBI	0.01

*Penalty of Rs. 1.12 Crores was levied on April 25, 2022. The same has been provided for as on March 31, 2022

There is no default in reverse repo transaction from bank side during the financial year.

13. Disclosure on remuneration

(Amount in ₹ crore)

S. N.	Name	Designation	Remuneration 2021-22	Remuneration 2020-21
1	Shri A S Rajeev	MD & CEO (from 01.12.2018 to till date)	0.34	0.30
2	Shri Hemant Kumar Tamta	Executive Director (from 31.12.2018 to 30.12.2021)	0.22	0.26
3	Shri Nageswara Rao Y	Executive Director (from 01.04.2020 to 21.01.2021)	-	0.23
4	Shri A. B. Vijayakumar	Executive Director (from 10.03.2021 to till date)	0.36	0.02
5	Shri Asheesh Pandey	Executive Director (from 31.12.2021 to till date)	0.07	-
6	Shri V P Srivastava	Chief Financial Officer (CFO) (till 16.06.2020) and (From 03.05.2021)	0.24	0.06
7	Shri Prashant R. Khatawkar	Chief Financial Officer (CFO) (from 17.06.2020 to 02.05.2021)	0.02	0.26
		Total	**1.25**	**1.13**

Note: The disclosure of CFO as key management personnel has been made as advised by RBI in its risk assessment report for the year 2018-19.

14. Other Disclosures

a) Business Ratios

Particular	2021-22	2020-21
Interest Income as a percentage to Working Funds	6.26%	6.42%
Non-interest income as a percentage to Working Funds	1.27%	1.42%
Cost of Deposits	3.70%	4.17%
Net Interest Margin	3.15%	2.84%
Operating Profit as a percentage to Working Funds	2.33%	2.14%
Return on Assets	0.55%	0.30%
Business (deposits plus advances) per employee (in ₹ crore) excluding inter bank deposits	26.49	21.43
Profit per employee (in ₹ Crore)	0.09	0.04

b) Bancassurance business

The fee/brokerage/commission etc. income earned under Bancassurance is Rs.30.17 Crore (Rs.22.99 crore). The details of Bancassurance income is as under:

(Amount in ₹ crore)

S. N.	Nature of Income	2021-22	2020-21
1	For selling life insurance policies	15.48	8.69
2	For selling non-life insurance policies	12.82	13.02
3	For selling other insurance (like Agriculture & Others)	0.20	0.46
	Total	**28.50**	**22.17**

c) Marketing and distribution

Details of fees/remuneration received in respect of marketing and distribution function (excluding bancassurance business) undertaken

(Amount in ₹ crore)

S. N.	Nature of Income	31.03.2022	31.03.2021
1	For selling mutual fund products & Others	1.88	1.31

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d) Disclosures regarding Priority Sector Lending Certificates (PSLCs)
The amount of PSLCs (category-wise) sold and purchased during the year are as under:

(Amount in ₹ crore)

S. N.	Category of PSLCs	Sold/ Purchased	Type	Amount	Commission/ Premium
1	PSLC-Micro Enterprises	Sold	PSLC-Micro Enterprises	6500	132.73
2	PSLC- General	Sold	PSLC- General	5000	45.48
3	PSLC-Agriculture	Sold	PSLC-Agriculture	1000	10.19
	Total			**12500**	**188.40**

e) **Provisions and contingencies shown under the head Expenditure in Profit and Loss Account**

(Amount in ₹ crore)

S. N.	*Particulars*	31.03.2022	31.03.2021
1	Provision towards NPA	2578.48	2213.79
2	Provisions for Standard Advances	296.69	641.03
3	Provision for Non Performing Investment	103.35	155.62
4	Write off of Investment (Regular)	-	5.00
5	Provisions for Restructured Advances	5.27	1.41
6	Provision for un-hedged foreign currency exposure	-	0.40
7	Provision for other Assets – Nominal	1.26	2.43
8	Provision for fraud (other than advances)	-	-
9	Provision for income tax (Incl- Reversal of DTA)	808.88	403.88
10	Other Provisions	57.07	38.64
11	Provision for contingent liability	0.06	-
	Sub-total (A)	**3851.06**	**3462.2**
	Less: Write back /adjustments		
1	Write back of Provision for restructured Investment	-	48.46
2	Write back of Provision for fraud (other than advances)	11.42	3.73
3	Write back of Provision for contingent liability	-	0.18
4	Write back of Provisions for TIBD- provision for FITL/interest/SR TIBD	134.74	-
5	Provision for un-hedged foreign currency exposure	3.75	-
6	Write-back of Income Tax (Incl Reversal of DTL)	4.82	-
	Sub Total (B)	**154.73**	**52.37**
	Total	**3696.33**	**3409.83**

f) **Implementation of IFRS converged Indian Accounting Standards (Ind AS)**

1. The Proforma Financial Statement (PFS) are being submitted to RBI on Half yearly basis (from FY 2021-22).
2. One of the reputed IndAS consultant has been appointed for vetting the Proforma Financial Statement (PFS) before putting to Board for approval & submission to RBI.
3. In addition to vetting, Consultant has also been given assignment to conduct training for employees of the Bank in respect of IndAS.
4. Bank is in process of development of software for IFRS converged Indian Accounting Standards (Ind AS). However, Bank is also awaiting for final guidance from RBI in order to make suitable system related changes.

g) Payment of DICGC Insurance Premium

(Amount in ₹ crore)

S. N.	Particulars	FY 2021-22	FY 2020-21
i)	Payment of DICGC Insurance Premium (Incl GST)	233.74	205.28
ii)	Arrears in payment of DICGC premium	-	-

h) Disclosure on amortization of expenditure on account of enhancement in family pension of employees of banks

The additional liability on account of enhancement in family pension in line with Government guidelines, works out to Rs. 217.70 Crore as per Actuarial valuation. The Bank has fully recognized the said liability and charged to the Profit & Loss Account during the FY 2021-22.

i) Letter of Comfort (LOCs) issued by Bank for the purpose of Trade Credit Facility to corporate.

During the current year, 131 Trade credits amounting to Rs 160.52 crores were sanctioned by the Bank and No Letters of Comfort issued by the branches in favor of various other Banks for arranging trade credit to corporate clients.

As on 31st Mar 2022, 43 Trade Credits amounting to Rs 73.78 crores are outstanding as against 21 Trade Credits amounting to Rs 20.16 crores for the year ended 31st March, 2021.

15) Fixed Assets.

i. In accordance with the As-10 "Property, Plant and Equipment" depreciation of Rs. 128.64 Crore (Rs. 88.55) crore for the year on revalued portion of fixed assets has been charged to Profit and Loss Account. Equivalent amount of Rs.128.64 crore (Rs.88.55 crore) has been transferred from Revaluation Reserve to Revenue Reserve.

ii. Certain premises of banks are stated at revalued amount. The gross amount of such revaluation included in premises at the end of the year is Rs.1705.60 crore and net of depreciation the revaluation amounts to Rs. 1576.97 crore

iii. There are cases pending for leased premises where no contingent liability is recognized as the Bank is defending all these cases filed against it by landlords of Branch premises due to expiration of lease deeds. Out of these, Bank accounts for its liability to around Rs.0.22 crore.

iv. Capital work in progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. Capital work in progress amounting to Rs.3.49 crore includes construction of building.

v. Upto March 31, 2021, the bank was charging depreciation on Straight Line Method on computers, Laptops, ATM, UPS, BNA and Cash Recycler. With effect from April 01, 2021, Bank has changed the method of charging depreciation from Written Down Value method to Straight Line Method on all the fixed assets. In the opinion of Management, this change in the estimate has no material financial impact.

16) Accounting Standards:

The Bank has complied with the Accounting Standards issued by The Institute of Chartered Accountants of India (ICAI) to the extent applicable as under:

Accounting Standard 3- Cash Flow Statement: The bank prepares cash flow statement in line with requirements of AS-3 using indirect method.

Accounting Standard 5 – Net Profit or Loss for the period, prior period items and changes in accounting policies: As prior period items of income/expenditure are not material, the same have been charged/accounted for in respective heads of accounts during the year.

Accounting Standard 9 – Revenue Recognition: As per Accounting Policy No. 6.2, given in Schedule -17 – Significant Accounting Policies, the interest payable on overdue term deposit is provided on accrual basis at rate of interest as applicable to saving account or contracted rate of interest on the matured TD, whichever is lower from 02.07.2021.

Accounting Standard 11 – Effect of Changes in Foreign Exchange Rates: Net income on account of exchange differences credited to Profit and Loss account for the year is Rs. 129.05 crore (Rs. 153.34 crore).

Accounting Standard (AS) 15 (Revised 2005) - "Employee Benefits"

A. Defined Contribution Plans

(Amount in ₹ crore)

Particulars	31.03.2022	31.03.2021
a. Provident Fund	45.38	70.59
b. Contribution to Staff Welfare –Welfare Fund Contingency	15.00	15.00

B. Defined Benefit Plans:

a) **Pension Plan-** This is a post-employment benefit, which is 50% of final pay for a maximum of 33 years of pensionable service. This is a funded scheme.

b) **Gratuity Plan-** This is a post-employment benefit and is payable as higher of Gratuity as per Company's Rules and Gratuity under Payment of Gratuity Act 1972 as amended. This is a funded scheme.

c) **Leave Encashment/ Compensated Absences-**This is a post-employment benefit and is payable for a maximum limit of 240 days of accumulated leave based on final pay. This is an unfunded scheme.

I. Change in the Present value of Defined Benefit Obligations:

(Amount in ₹ crore)

S N	Particulars	PENSION PLANS		GRATUITY PLANS		LEAVE ENCASHMENT	
		31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
1	Opening Present Value of Defined Benefit Obligation	6449.25	6114.28	577.54	536.30	298.29	272.40
2	Interest Cost	428.27	391.17	37.39	32.49	19.74	17.52
3	Current Service Cost	325.73	367.27	33.26	45.60	71.58	80.47
4	Past Service Cost	0.00	0.00	0.00	0.00	0.00	0.00
5	Benefits Paid	(627.17)	(569.19)	(123.72)	(138.87)	(51.98)	(41.47)
6	Actuarial (Gains)/Losses for the year	349.29	145.72	7.68	102.02	(8.17)	(30.63)
7	Closing Present Value of Defined Benefit Obligation	**6925.37**	**6449.25**	**532.15**	**577.54**	**329.46**	**298.29**

II. Change in the Fair Value of Plan Assets:

(Amount in ₹ crore)

S N	Particulars	PENSION PLANS		GRATUITY PLANS	
		31.03.2022	31.03.2021	31.03.2022	31.03.2021
1	Opening fair value of plan assets	6201.15	6029.68	503.99	559.88
2	Expected return on plan assets	432.84	449.81	36.54	44.85
3	Contributions made	841.22	300.59	112.00	42.00
4	Benefits paid	(627.17)	(569.19)	(123.72)	(138.87)
5	Actuarial gains/losses	27.08	(9.74)	27.86	(3.87)
6	Closing fair value of plan assets	**6875.12**	**6201.15**	**556.67**	**503.99**

III. Amount recognized in the Balance Sheet:

(Amount in ₹ crore)

S N	Particulars	FUNDED DEFINED BENEFIT OBLIGATIONS						UNFUNDED DEFINED BENEFIT OBLIGATIONS	
		PENSION PLANS		GRATUITY PLANS		TOTAL		LEAVE ENCASHMENT	
		31.03.22	31.03.21	31.03.22	31.03.21	31.03.22	31.03.21	31.03.22	31.03.21
1	**Present Value of Defined Benefit Obligations**	6925.37	6449.25	532.15	577.54	7457.52	7026.79	329.46	298.29
2	**Fair Value of Plan Assets**	(6875.12)	(6201.15)	(556.67)	(503.99)	(7431.79)	(6705.14)	0.00	0.00
3	**Net liability to be recognized**	50.25	248.09	(24.51)	73.55	25.74	321.64	329.46	298.29
4	**Other amount recognized in the Balance Sheet**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	**Net liability recognized in the Balance Sheet**	**50.25**	**248.09**	**(24.51)**	**73.55**	**25.74**	**321.64**	**329.46**	**298.29**

IV. Amount recognized in Profit and Loss Account:

(Amount in ₹ crore)

S N	Particulars	PENSION PLANS		GRATUITY PLANS		LEAVE ENCASHMENT	
		31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
1	Current Service Cost	325.73	367.27	33.26	45.60	71.58	80.47
2	Interest Cost	428.27	391.17	37.39	32.49	19.74	17.52
3	Expected Return on Plan Assets	(432.84)	(449.81)	(36.54)	(44.85)	0.00	0.00
4	Actuarial (Gains)/Losses for the year	322.21	155.46	(20.18)	105.89	(8.17)	(30.63)
5	Past Service Cost	0.00	0.00	0.00	0.00	0	0
6	**Expense to be recognized**	**643.37**	**464.09**	**13.93**	**139.14**	**83.16**	**67.36**
7	Additional provision made / (write back) during the year	0.00	0.00	0.00	0.00	0	0
8	**Net expense recognized in Profit & Loss Account and included in Staff Cost**	**643.37**	**464.09**	**13.93**	**139.14**	**83.16**	**67.36**

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V. Reconciliation in the Net Liability recognized in the Balance Sheet

(Amount in ₹ crore)

S N	Particulars	PENSION PLANS		GRATUITY PLANS		LEAVE ENCASHMENT	
		31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
1	Opening Net Liability	248.09	84.59	73.57	(23.57)	298.29	272.40
2	Expense recognized	643.37	464.09	13.93	139.14	83.16	67.36
3	Contributions/ Benefits paid	(841.22)	(300.59)	(112.00)	(42.00)	(51.98)	(41.47)
4	**Closing Net Liability**	**50.25**	**248.09**	**(24.51)**	**73.57**	**329.46**	**298.29**

VI. Actual Return on Plan Assets

(Amount in ₹ crore)

S N	Particulars	PENSION PLANS		GRATUITY PLANS	
		31.03.2022	31.03.2021	31.03.2022	31.03.2021
1	Expected return on plan assets	432.84	449.81	36.54	44.85
2	Actuarial gain (loss) on plan assets	27.08	(9.74)	27.86	(3.87)
3	**Actual return on plan assets**	459.92	440.07	64.40	40.98

VII. Principal Actuarial Assumptions (expressed as weighted averages)

S N	Particulars	PENSION PLANS		GRATUITY PLANS		LEAVE ENCASHMENT	
		31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
1	Discount rate	6.98%	6.71%	7.25%	6.96%	7.25%	6.96%
2	Expected return on plan assets	6.98%	7.46%	7.25%	8.01%	NA	NA
3	Expected rate of salary increases	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%

C. Other Long Term Benefits:

(Amount in ₹ crore)

S N	Particulars	Recognized in Profit & Loss Account	
		31.03.2022	31.03.2021
1	Resettlement Allowance	0.00	0.00
2	Leave Fare Concession	12.35	9.71
3	Silver Jubilee Award	0.04	0.03
	Total	**12.39**	**9.74**

Accounting Standard 17- Segment Reporting: Bank has identified its primary reportable segments as under:

Part A: Business segments

(Amount in ₹ crore)

Business Segments	Treasury		Corporate/ Wholesale Banking		Retail Banking		Other Banking Operations		Total	
Particulars	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Revenue	5094.00	5223.27	4537.40	4252.96	5438.13	4661.62	602.17	358.36	15671.70	14496.20
Result	1398.46	1657.84	399.01	24.68	(201.06)	(760.05)	359.19	31.66	1955.60	954.13
Unallocated expenses									0	0
Operating profit									4847.87	3960.08
Taxes including deferred taxes									804.06	403.88
Extraordinary profit/ loss	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-	-
Net profit									1151.54	550.25

Other Information:										
Segment assets	78679.17	74885.33	87029.25	68381.15	47398.10	36651.23	13380.83	12099.09	226487.35	192016.80
Unallocated assets									4124.02	4648.21
Total assets									230611.37	196665.01
Segment liabilities	77470.27	73629.73	81883.93	64502.50	44519.17	34473.25	12103.87	11282.12	215977.23	183887.60
Unallocated liabilities									749.26	644.22
Capital & Other Reserves									13884.88	12133.19
Total liabilities									230611.37	196665.01

a) Treasury segment includes Investment, balances with Banks outside India, Interest accrued on investments and related income there from.
b) Corporate/Wholesale Banking Segments include all advances to trusts, partnership firms, companies, statutory bodies and individuals etc. which are not included in Retail Banking Segments.
c) Retail Banking Segments include exposure to entity/concern where
   i. Total average annual turnover less than Rs. 50.00 crore and
   ii. Aggregate exposure to one counter party does not exceed 0.2% of the overall retail portfolio of the Bank and
   iii. The maximum aggregated retail exposure to one counterpart is up to Rs. 5.00 crore.
d) Other Banking Operations segment includes all other banking transaction not covered under segments, specified above.
e) The interest income is allocated on the basis of actual interest received from wholesale banking operations. The total interest received less interest of wholesale banking is taken to retail banking operations
f) Expenses not directly attributable are allocated on the basis of Interest income earned by the wholesale banking / retail banking segment. Expenses of treasury operations are as per the details available from treasury operations
g) Capital employed for each segment has been allocated proportionate to the assets of the respective segment.

Part B: Geographical Segment

Since the operations of the Bank are within India only, Geographical Segment is not applicable.

Accounting Standard 18 – Related party disclosures

The details in this regard are asunder:

Name of the Related Parties and their relationship:

(a) Subsidiary of the Bank –The Maharashtra Executor & Trustee Co. Pvt. Limited
(b) Associate of the Bank – Maharashtra Gramin Bank
(c) *Key Management Personnel***- Details given in point no. 13 above**

Transactions with Related parties:

No disclosure is required in respect of related parties, which are "State Controlled Enterprises" as per paragraph no 9 of Accounting Standard (AS 18). Further in terms of paragraph 5 of AS 18, transactions in the nature of Banker-Customer relationship have not been disclosed including those with Key Management Personnel and relatives of Key Management Personnel.

Accounting Standard 19 - Leases

Finance Leases: Lease under which the Bank assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets acquired are capitalized at fair value of the asset or present value of the lease payments (after due amortization) whichever is lower.

Operating Leases: Bank has no non-cancellable Operating Leases during Financial Year. Hence additional disclosure under AS-19 is not applicable. The Lease payments under operating leases are recognized as an expense on straight line basis in Profit and Loss over the lease term. Amount of lease payments recognized in the Profit and Loss Account for operating leases amount to Rs. 171.47 crore for the year 2021-22 (Previous year Rs. 162.42 crore).

Accounting Standard 20- Earnings per Share

Particulars	31.03.2022	31.03.2021
Basic E.P.S.	Rs. 1.72	Rs. 0.88
Diluted E.P.S.	Rs. 1.72	Rs. 0.88
Calculation of Basic /Diluted EPS.		
a) Net Profit after Tax (in Crore)	1151.54	550.25
b) Weighted Average number of Equity Shares (in Crore)	668.06	625.36
c) Basic/ Diluted Earnings per share [(a) divided by (b)]	Rs. 1.72	Rs. 0.88
d) Nominal Value per Share	Rs. 10.00	Rs. 10.00

Accounting Standard 21 – Consolidated Financial Statements: The financial results of the Associate viz. Maharashtra Gramin Bank and subsidiary viz. Maharashtra Executor & Trustee Company Private Limited have been consolidated with the parent bank in compliance with Accounting Standard 23 and Accounting Standard 21 respectively.

Accounting Standard 22 – Accounting for Taxes on Income: Based on the review by the bank and on reasonable certainty of availability of future taxable income against which timing differences arising on account of provision for accumulated losses, Bad & Doubtful Debts (NPA), employee benefits etc. can be realized, the bank has accounted for taxes on income in compliance with AS 22. Accordingly, Deferred Tax Assets and Deferred Tax Liabilities are as under:

(Amount in ₹ crore)

Particulars	31.03.2022	31.03.2021*
Deferred Tax Assets		
1) On account of Accumulated Losses	432.68	859.91
2) On account of provisions for Employees benefits	106.02	207.65
3) Other Provisions where DTA is created	1577.77	1857.79
Sub-Total (A)	**2116.47**	**2925.35**
Deferred Tax Liability		
1) On account of Special Reserve u/s 36(1) (viii)	12.42	17.24
Sub-Total (B)	**12.42**	**17.24**
Net Deferred Tax Asset (A-B)	**2104.05**	**2908.11**

***Applicable tax rate 34.944%**

With effect from Assessment Year 2021-22, the Bank has exercised the option of lower tax rate permitted under Section 115 BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Consequently, during the year, the Bank has re-measured its Deferred Tax Assets and Deferred Tax Liabilities and reversed the amount of Rs.716.87 crores by debiting the Profit and Loss A/c.

As the bank has opted for lower tax rate permitted under section 115 BAA of the Income Tax Act 1961 from AY 2021-22, the provisions of section 115JB of the Income Tax Act are not applicable to the bank and hence, the Bank has reversed the MAT Liability as well as the MAT Credit Entitlement accounted hitherto.

Accounting Standard -24- Discontinuing Operations: The Bank, during the financial year 2021-22, has not discontinued any of its business activities/ operations which resulted in discharging of liabilities and realization of the assets and no decision has been finalized to discontinue a business activity in its entirety which will have the above effects.

Accounting Standard 26—Accounting for Intangible Assets:

Computer Software – other than internally generated:

Useful life - 3 years.
Amortization Rate - 33.33 %
Amortization Method - Straight line at cost

(Amount in ₹ crore)

Particulars	31.03.2022	31.03.2021
Software at the beginning of the year	33.24	24.01
Software acquired during the year	11.01	31.25
Amortization during the year	16.63	22.02
Net carrying amount at the end of the year	27.62	33.24

Accounting Standard 28- Impairment of Assets: Assets are reviewed for impairment at the end of the year whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable. Recoverability of an asset to be held and used is measured by a comparison for the carrying amount of an asset to future net discounted cash flows expected to be generated by the asset. If such an asset is considered to be impaired, the impairment to be recognized and is measured by the amount by which the carrying amount of the asset exceeds the recoverable amount of the asset. However, in the opinion of the Bank's Management, there is no indication of material impairment to the assets during the year to which Accounting Standard 28 - "Impairment of Assets" applies.

Accounting Standard 29- Provisions, Contingent Liabilities and Contingent Assets Claim against the bank not acknowledged as debt on year end

(Amount in ₹ crore)

Category	2021 – 22	2020 – 21
Balance Outstanding	1375.41	1352.53
Provision Held	2.05	1.99

Total Contingent liabilities (as per Schedule 12) include expired Guarantees amount Rs.898.43 crore (P.Y. Rs.761.47 crore), which has not been cancelled because of pending completion formalities.

17) The Board has proposed dividend of Rs. 0.50 paise per equity share (Face Value of Rs. 10/- per share) for the Financial Year 2021-22 in Board Meeting dated May, 25 2022 subject to requisite approval from Shareholders. Consequent to proposed dividend, the Financial Statements have been revised as required by the statute.

18) Previous year's figures have been regrouped / reclassified wherever considered necessary to make them comparable with current year's figure.

BANK OF MAHARASHTRA

Statement of Cash Flow (Revised) for the Year Ended 31st March 2022

(Rs. in Thousand)

Particulars	Year Ended 31-03-2022		Year Ended 31-03-2021	
A. Cash Flow From Operating Activities:				
Income				
Interest received during the year from advances, Investments etc.	13594 ,21 ,99		11868 ,54 ,08	
Other Income	2652 ,47 ,93	16246 ,69 ,92	2625 ,26 ,89	14493 ,80 ,97
Less: Expenditure & Provisions				
Interest Paid during the year on Deposits and Borrowings	6974 ,82 ,31		6971 ,06 ,82	
Operating Expenses	3849 ,01 ,28		3565 ,05 ,72	
Provisions & Contingencies	4271 ,32 ,71	15095 ,16 ,30	3407 ,43 ,27	13943 ,55 ,81
Net Increase In Cash due to Increase of Income over Expenses		**1151 ,53 ,62**		**550 ,25 ,16**
Add : Non Cash Items & Items Considered Separately				
Provisions & Contingencies	4271 ,32 ,71		3407 ,43 ,27	
Depreciation on Fixed Assets	268 ,34 ,08		188 ,11 ,12	
Profit/Loss on sale of Fixed Assets	-1 ,04 ,31		- ,44 ,88	
Interest on Bonds, PCPS and IPDI	315 ,61 ,78	4854 ,24 ,26	288 ,99 ,74	3884 ,09 ,25
		6005 ,77 ,88		4434 ,34 ,41
Less: Direct Taxes Paid (Net)		325 ,00 ,00		184 ,00 ,00
Cash Profit Generated From Operations (I)		5680 ,77 ,88		4250 ,34 ,41
Increase / (Decrease) of Operating Liabilities:				
Deposits	28288 ,67 ,27		23939 ,21 ,45	
Borrowings other than Bond Borrowings	3217 ,99 ,07		63 ,01 ,94	
Other Liabilities & Provision	-3873 ,32 ,78		-664 ,43 ,58	
Total of Increase of Operating Liabilities	**27633 ,33 ,56**		**23337 ,79 ,81**	
Less: Increase / (Decrease) of Operating Assets				
Investments	478 ,32 ,71		10370 ,79 ,33	
Advances	28765 ,27 ,21		15533 ,51 ,59	
Other Assets	-3164 ,14 ,17		-783 ,05 ,31	
Total of Increase of Operating Assets	**26079 ,45 ,75**		**25121 ,25 ,61**	
Net Increase Of Operating Liabilities Over Operating Assets (II)		**1553 ,87 ,81**		**-1783 ,45 ,80**
Cash Flow From Operating Activities (A) = (I+II)		**7234 ,65 ,69**		**2466 ,88 ,61**
B. Cash Flow From Investing Activities				
Sale of Fixed Assets	7 ,07 ,92		3 ,65 ,49	
Purchase of Fixed Assets	-309 ,05 ,16		-192 ,48 ,00	
Net Cash Flow Form Investing Activities (B)		**-301 ,97 ,24**		**-188 ,82 ,50**
C. Cash Flow From Financing Activities:				
i) Issue/ (Redemption) of Bonds	290 ,00 ,00		505 ,70 ,00	
ii) Dividend on Equity & PNCPS	-336 ,52 ,48			
iii) Dividend Distribution Tax				
iv) Interest on Bonds, PCPS and IPDI	-315 ,61 ,78		-288 ,99 ,74	
v) Issue of Equity Shares /(Share Apllication Money)	403 ,69 ,99			
Cash Flow From Financing Activities (C)		**41 ,55 ,73**		**216 ,70 ,26**
Total Cash Flow During The Year (A+B+C)		**6974 ,24 ,19**		**2494 ,76 ,37**

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

(Rs. in Thousand)

Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
Represented By-		
Cash and Cash equivalents at the beginning of the year		
Cash & Balance with RBI	12882 ,48 ,23	10353 ,68 ,49
Balances with Banks & Money at Call & Short notice	59 ,24 ,85	93 ,28 ,22
	12941 ,73 ,08	**10446 ,96 ,71**
Cash and Cash equivalents at the end of the year		
Cash & Balances with RBI	19721 ,92 ,62	12882 ,48 ,23
Balance with banks & money at call & Short notice	194 ,04 ,65	59 ,24 ,85
	19915 ,97 ,27	**12941 ,73 ,08**
Total Cash Flow During The Year	**6974 ,24 ,19**	**2494 ,76 ,37**

Mukt Agarwal
Asst. Gen Manager, FM&A

Kamal Kumar Thakur
Asst. Gen Manager, FM&A

V P Srivastava
General Manager & CFO

Ashish Pandey
Executive Director

A. S. Vijayakumar
Executive Director

A. S. Rajeev
Managing Director & CEO

AS PER OUR REPORT OF EVEN DATE ATTACHED

For M/s. Batliboi & Purohit
FRN - 101048W
Chartered Accountants
CA Raman Hangekar
Partner
Membership No: 030615
UDIN: 22030615AJNXLE6110

For M/s. Abarna & Ananthan
FRN-000003S
Chartered Accountants
CA Clement Gratian Pinto
Partner
Membership No: 023238
UDIN: 22023238AJNWWE2412

For M/s. Rodi Dabir & Co.
FRN-108846W
Chartered Accountants
CA Aashish Badge
Partner
Membership No: 121073
UDIN: 22121073AJNYEO7811

For M/s. S Bhandari & Co.
FRN-000560C
Chartered Accountants
CA Pramit Pareek
Partner
Membership No: 417124
UDIN: 22417124AJNXPD4889

Place : Pune
Date: 25th May, 2022

M/s. Batliboi & Purohit 204, National Insurance Building, 2nd Floor, D. N. Road, Fort, Mumbai - 400 001.	**M/s. Abarna & Ananthan** 521, 3rd Main 6th Block, 2nd Phase BSK 3rd Stage, Bengaluru - 560 085.
M/s. Rodi Dabir & Co. Chartered Accountants, 282, Kapish House, Mata Mandir Road, Khare Town, Dharampeth, Nagpur – 440 010.	**M/s. S Bhandari & Co.** Chartered Accountants, P-7, TilakMarg, C-Scheme, Jaipur - 302 005.

Revised Independent Auditors' Report

To,

The President of India and Members of "BANK OF MAHARASHTRA"

Report on Audit of the Standalone Financial Statements (Revised)

Opinion

1. We have audited the accompanying standalone financial statements revised of Bank of Maharashtra, which comprise the Revised Balance Sheet as at 31st March 2022, the Revised Profit and Loss Account and the Revised Statement of Cash Flows for the year then ended, and notes to financial statements including a summary of significant accounting policies and other explanatory information in which are included the returns for the year ended on that date of the Head Office, 40 Zonal Offices and 20 branches and 1 Treasury and International Banking Division audited by us, and 778 branches audited by Statutory Branch Auditors of the Bank. The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India. Also incorporated in the Balance Sheet, the Profit and Loss Account and the Statement of Cash Flows are the returns from 1239 branches which have not been subjected to audit. These unaudited branches account for 14.52% of advances, 32.61% of deposits, 9.09% of interest income and 37.31% of interest expenses.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements revised give the information required by the Banking Regulation Act, 1949 in the manner so required for the bank and are in conformity with accounting principles generally accepted in India and:

a. the Revised Balance Sheet, read with the notes thereon gives a true and fair view of the state of affairs of the Bank as at 31st March, 2022;
b. the Revised Profit and Loss Account, read with the notes thereon shows a true balance of profit for the year ended 31st March, 2022 and
c. the Revised Cash Flow Statement gives a true and fair view of the cash flows for the year ended 31st March, 2022.

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ABARNA & ANANTHAN BANGALORE Chartered Accountants
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Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the ICAI. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statements prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the ICAI, and provisions of section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the Reserve Bank of India ('RBI") from time to time and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

3. A) We draw attention to Note no. 4(h) in Schedule 18 of the Financial Statements which explains the extent to which COVID-19 pandemic will impact the Bank's operations and financial results are dependent on future developments, which are highly uncertain. The Bank is continuously monitoring the economic conditions and any impact on the Bank's Operations and financial results is uncertain.

   B) We draw attention to Note no. 17 in Schedule 18 of the Financial Statements wherein the Board of the Bank has proposed dividend of Rs. 0.50 paise per equity share (Face Value of Rs. 10/- per share) for the Financial Year 2021-22 vide its Board Meeting dated May, 25 2022 subject to requisite approval from Shareholders. Consequent to proposed dividend, the Financial Statements have been revised as required by the statute. Our Audit procedures are restricted solely to the amendment to the Financial Statements in accordance with SA 560 issued by the ICAI.

Our Opinion is not modified in respect of this matter.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters prescribed below to be the key audit matters to be communicated in our report.

Sl. No.	Key Audit Matters	How our Audit procedures addressed the Key Audit Matters
1.	**Classification of Advances, Provisioning and other relevant compliance of RBI Guidelines:** (Refer Note No. 4 of Schedule 17 of Significant Accounting Policies to the Standalone Financial Statements) The Bank's portfolio comprises of Net Advances of 131170.44 Crores as at 31st March, 2022 comprising of wholesale and retail banking. As required by IRAC	We have tested the design and operating effectiveness of the Key controls of the system, application, process over approval, recording, monitoring, and recovery of loans, overdue and stressed accounts, identification of NPA, Provision for NPA including verification of valuation reports of experts for primary and collateral securities based on the understanding of the prudential guidelines and overall organisational IT framework of the Bank and its

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	Norms, guidelines issued by RBI and other circulars, notification and directives issued by RBI, the Bank has classified Advances and has made appropriate provisions in accordance with such guidelines. Income from Advances constitutes 52.52% of Total Income. The provision in respect of Non-Performing Asset is Rs. 2578.48 Crores which constitutes 17.76% of the total expenditure. The carrying value of these advances (net of provisions) may be materially misstated if, either individually or in aggregate the IRAC Norms, are not properly followed. The Bank has significant Credit Risk Exposure to a large number of borrowers across a wide range of borrowers, products, industries and there is a high degree of complexity, uncertainty, judgement involved in recoverability of Advances, estimation of provisions thereon and identification of accounts to be written off. If such prudential guidelines are not followed by the Bank the profit for the year and the net advances position will be materially mis-stated. Hence, we consider this as a Key Audit Matter.	communication through various circulars and reports. We have evaluated the Internal Controls over sanctioning, monitoring the process and account for system overrides or bypasses to controls of advances, supervisory framework such as Internal Audit, Credit Audit, Concurrent Audit, Systems Audit, as well as Internal Check, effectiveness of such framework as per the policies and procedures of the bank and in compliance with prudential guidelines. We have tested samples of Performing Assets and assessed the application of IRAC Norms, as prescribed by RBI, individually to ensure compliance of the same. Also reviewed approval of sanctions against Bank's credit Policy and performance of Credit Assessments and controls. Examined early warning signal reports, other exceptional reports generated by the Bank for the purpose of identifying potential NPA and steps taken for monitoring of such accounts including red flagged accounts to overcome assessed risks and ensure effective implementation of risk management and related controls. We have adopted a framework of carrying out detailed verification of corporate wholesale (including Consortium, Pool Buyout and other large borrowers) by way of review of collateral documents including valuation reports, due diligence report, servicing Agreement, deed of assignment, JLA and External Credit rating reports to assess and focus on larger exposures of the Bank and mitigating the areas of emerging risk. We have discussed with the Senior Management and performed our own assessment including internal and external macroeconomic factors and testing the timelines and the accuracy of risk assessment and risk grading against the Bank's lending policies, IRAC Norms and in accordance with Government Policies. We have examined the Retail advances portfolio of the Bank on sampling basis to ensure effective monitoring and implementation of IRAC norms including income recognition, provisioning for such loans. The Bank has adopted Loan Life Cycle Management System for retail loans which effectively monitors,

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		controls, the retail portfolio of the Bank and is tested for its effective implementation and performance. We have also tested the completeness and accuracy of the data from the underlying source systems, tested the automated calculation and evaluated the bank's oversight of the portfolio. We have reviewed the Bank's process for granting moratorium and restructuring to borrowers as per the Regulatory Package announced by RBI. We tested the completeness and accuracy of data used for computing general provisions in line with regulatory package issued by RBI. With respect to additional provision made by the Bank on account of the impact of COVID 19 pandemic, we broadly reviewed the underlying assumptions and estimates used by the management for the same but as the extent of impact is dependent on future developments which are highly uncertain, we primarily relied on those assumptions and estimates, which are subject matter of periodic review by the Bank. Also we have relied on the compilation of the data of the restructured accounts at Head office based on the schedules audited by the statutory branch auditors. We have examined the adequacy and appropriateness of disclosures against the relevant RBI requirements relating to NPA and applicable Accounting Standards required to be made in accordance with Banking Regulation Act and RBI Circulars. We have also placed reliance on the Audit reports of the other Statutory Branch Auditors, with whom we have made specific communications.
2.	**Classification and Valuation of Investments:** (Refer Note No. 3 of Schedule 17 of Significant Accounting policies to the Standalone Financial Statements) Investments are classified into Held for Trading (HFT), Available for Sale (AFS) and Held to Maturity (HTM) categories at the time of purchase. Investments intended to be held till maturity are classified as HTM Investments. Classification of Investments, valuation and provisioning thereof are based on RBI guidelines.	We have tested the design, implementation and operating effectiveness of management's key internal controls of the Bank towards classification, valuation process, independent price verification, including the Bank's review and approval of the estimates and assumptions used for the valuation including key authorisation and data input controls. We have examined the investment agreement / term sheet entered into during the current year, on a sample basis, to understand the relevant investment terms and identify any conditions that were relevant to the valuation of financial instruments.

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	Compliance of Investment Portfolio as per guidelines issued by RBI is mandatory and involves management judgement in determining the value of bonds, debentures and other securities based on the policy and the model adopted by the Bank. Impact of Impairment assessment is having overall significance to the financial results of the Bank. Interest Income from Investment of the Bank comprises 27.98%% of the total income in view of these significant points including assessment of non performing Investments and provisions we have identified this aspect as a Key Audit Matter.	Our Audit approach towards Investment Portfolio of the bank is based on compliance and requirements of RBI circulars and directives in relation to valuation, classification, identification of Non Performing Investments, Provision for Investments and relevant policies and procedures adopted by the Bank including effective implementation of Internal control system and related process. We tested accuracy and completeness of adoption of RBI guidelines and directions by reperforming valuations for each category of the securities. Various sampling techniques were adopted to ensure coverage of risk weighted Investments based on the nature of security and were tested for its carrying value in the Financial Statements of the Bank. We have verified the non performing investments of the bank by the method of independent verification of provisions and depreciation in accordance with RBI guidelines and confirmed the compliance of such guidelines. We have reviewed the application / conversion of interest / principal towards a separate List of Investments and checking whether these Investments are classified as NPI. The samples selected for the same covers the majority categories of Investments to cover the material impact on the income of the Bank. We have verified Investment portfolio of AFS and HFT on sample basis and performed various substantive analytical procedures in determination of Income, gain / loss on sale and tracked the controls implemented by the Bank through credit / debit in the profit and loss account. We have tested the portfolio of HTM and made detailed verification of transaction of purchase / sale of such HTM and controls implemented by the TIBD in recognizing the profit / loss to profit and loss account and subsequent appropriation to Capital Reserve Account. We have examined the adequacy and appropriateness of depreciation and Impairment of each category of Investment and recomputed the provision to be maintained in accordance with the RBI Guidelines and ensured that adequate disclosures have been made in Notes to Accounts.

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3.	**Information Technology Systems and Control Framework:** The Bank's key business objective is determined evaluated, controlled, monitored, implemented through complex IT architecture to support high volume of business operation by automation and application which are significant towards Banking business and plays a major role as a backbone in achieving the Business Objective. The Bank's financial accounting process in respect of recognition of Income, classification of Assets through IRAC Norms and evaluating the performance of the Bank and producing the desired output through various application and other IT general controls to ensure the required business Output and helps us to arrive at the Audit conclusion to ensure quality performance Financial & Accounting Processes. We have identified various application and control framework in implementing various products and schemes which covers majority of Bank's business and hence we consider Information Technology Systems and Control as a Key Audit Matter.	Information Technology forms an integral part of operating requirements of the Bank by way of various applications, general, software controls and requires understanding of various systems and procedures in evaluating the Risk based and business centric requirements of the Bank. We have reviewed the various IT policies and procedures including user management, change management, system security, incident management, physical and environment security, standard operating procedures, Segregation of duty, BCP, DRP, service level agreements, security policies to ensure these are in line with business requirements of the Bank and to comply with government and RBI regulations. We have adopted various techniques such as enquiry, review of documentation, record, reports, observation, and re performance of various application controls by taking adequate samples of instances for our test. We have also tested validation checks using negative testing technique. We have tested various compensating controls and performed alternate procedures which were necessary and gathered a comprehensive understanding of IT applications landscape implemented by the Bank. It was followed by process understanding mapping of application to the same and understanding financial risk posed by people, process and technology. We have also assessed areas including password policies, security configuration, system interface controls over changes to applications and databases and that business users and controls to ensure that developers and production support did not have access to change applications, the operating systems or databases in the production environment to ensure proper segregation of duties is in place as per the SOP. We have tested certain critical aspects of cyber security on network security management mechanism, operational security of key information infrastructure, data and client information management, monitoring and emergency management. through certain data drill conducted by the Management and scrutinised by us and comparing the required results.

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		We have also assessed the requirement of the implementation of Business Continuity Plan initiated by the Bank due to impact of COVID - 19 pandemic and ensured sustainability and growth under COVID -19 circumstances. We have verified the testing report carried out by the Management on risk of implementation of security control in a more holistic, comprehensive way, ensuring that all business decisions are based on proper Risk assessment and management considering the overall effect of uncertainties on the Bank's Objective.
4.	**Provisions and Contingent Liability:** Assessment of Provisions and Contingent Liability in respect of certain litigations on various claims filed by other parties not acknowledged as debt (Note No. 10 of Schedule 17 and Note No. 16 of Schedule 18) There is high level of judgement required in estimating the level of provisioning. The Bank's assessment is supported by the facts of matter, their own judgement, past experience, and advice from legal and independent experts wherever considered necessary. Accordingly, unexpected adverse outcomes may significantly impact the Bank's reported profit and state of affairs presented in Balance Sheet. We determined the above area as a Key Audit Matter in view of associated uncertainty relating to outcome of these matters which requires application of judgement in interpretation of Law.	We have obtained an understanding of Internal Controls relevant to the audit in order to design our audit procedures that are appropriate in the circumstances. Understanding the current status of the litigations / tax assessments. Examining recent orders and communications received from various tax authorities / judicial forums and follow up actions thereon; Evaluated the merit of the subject matter under consideration with reference to the grounds presented therein and available independent legal / tax advice including opinion of experts. Review and analysis of evaluation of the contentions of the Bank through discussions, collection of details of the subject matter under consideration, the likely outcome and consequent potential outflows on those issues. Verified the disclosures related to significant litigations and taxation matters. Accordingly, our audit was focused on analysing the facts of subject matter under consideration and judgements / interpretation of law involved.
5.	**Modified Audit Procedures carried out in light of COVID-19 outbreak:** In view of the COVID-19 pandemic, lockdown and travel restrictions imposed by Central / State Government / Local Authorities at some of the branches and Zones during the period of our audit, the Bank too facilitated carrying out audit remotely. In some cases, audit could not be conducted by visiting the premises of some of the Branches and Zonal offices of the bank. As some of the auditors could not obtain audit evidence in person / physically and personal interactions with the officials at the Branches and Zonal offices,	Due to the COVID-19 Pandemic, we carried out modified audit procedures to obtain reasonable assurance to form an audit opinion. To carry out modified audit procedure, the Bank has made available to us a customized intranet portals hosted on Bank's network enabling us to access reports and documents we sought necessary for the purpose of Audit. Our modified audit procedure included; 1. Conducted verification of necessary records / documents / CBS and other application software electronically through remote access / emails in respect of some of the Branches /

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	accordingly our Audit procedures were modified to carry out the Audit remotely. We have identified such modified Audit Procedure as Key Audit Matter.	zones of the Bank wherever physical access was prohibited due to COVID-19. 2. Obtained and carried out verification of scanned copies of documents, deeds, certificates, and other related records. 3. Made enquiries to obtain necessary audit evidence through video conferencing, dialogues, and discussions over phone calls / conference calls, emails, and similar communication channels. Resolved our audit observations telephonically / through email instead of a face-to-face interaction with the designated officials.

Information other than the Standalone Financial Statements and Auditors' Report thereon

5. The Bank's Board of Directors are responsible for other information. The other information comprises the information other than Standalone Financial Statements and our Auditors' Report thereon and the Pillar III disclosure under the Basel III disclosure.

   Our opinion on the Standalone Financial Statements does not cover the other information and Pillar 3 disclosure under the Basel III Disclosure we do not express any form of assurance / conclusion thereon

   In connection with our Audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Other Information, if we conclude that there is material misstatement therein, we are required to communicate the matters to 'Those charged with Governance'.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

6. The Bank's Board of Directors is responsible with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI, and provisions of Section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting

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records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors are also responsible for overseeing the Bank's Financial Reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

   - Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of Internal Control relevant to the Audit in order to design Audit procedures that are appropriate in the circumstances.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the bank to cease to continue as a going concern.
   - Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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S. BHANDARI & CO. JAIPUR Chartered Accountants

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

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

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

From the matters communicated with Those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters.

We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

8. We did not audit the financial statements / information of 778 branches included in the Standalone Financial Statements of the Bank whose Financial Statements / Financial Information reflect total advances of Rs. 60536.11 crores as at March 31, 2022 and total revenue of Rs. 4778.90 crores for the year ended on that date, as considered in the Standalone Financial Statements. The Financial Statements / Information of these branches have been audited by the Statutory Branch Auditors whose reports have been furnished to us, and in our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such Statutory Branch Auditors. Further we did not audit the Financial Statements of 1239 branches included in the Standalone Financial Statements of the Bank whose Financial Statements reflect total advances of Rs. 19043.09 Crores as at March 31, 2022 and total revenue of Rs. 1630.65 Crores for the year ended on that date as considered in the Standalone Financial Statements have been drawn by the management.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

9. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with Section 29 of the Banking Regulation Act, 1949;

10. Subject to the limitations of the audit indicated in paragraphs 6 to 9 above and as required by sub section 3 of section 30 of the Banking Regulation Act, 1949, and subject also to the limitations of disclosure required therein, we report that:

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ABARNA & ANANTHA BANGALORE Chartered Accountants
RODI DABIR & CO. NAGPUR Chartered Accountants
S. BHANDARI & CO. JAIPUR Chartered Accountants

a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory.

b) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and

c) The returns received from the offices and branches of the Bank have been found adequate for the purposes of our audit.

11. As required by letter no. DOS.ARG.No.6270/08.91.001/2019- 20 dated March 17, 2020 on "Appointment of Statutory Central Auditors (SCAs) in Public Sector Banks – Reporting obligations for SCAs from FY 2019-20", read with subsequent communication dated May 19, 2020 issued by the RBI, we further report on the matters specified in paragraph 2 of the aforesaid letter as under:

a) In our opinion, the aforesaid Revised Standalone Financial Statements comply with the Accounting Standards issued by ICAI, to the extent they are not inconsistent with the accounting policies prescribed by the RBI.

b) There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the bank.

c) On the basis of the written representations received from the directors as on March 31, 2022, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of sub-section (2) of Section 164 of the Companies Act, 2013.

d) There are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith.

e) Our audit report on the adequacy and operating effectiveness of the Bank's internal financial controls over financial reporting is given in Annexure A to this report. Our report expresses an unmodified opinion on the Bank's internal financial controls over financial reporting as at March 31, 2022.

12. We further report that:

a) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;

b) the Revised Balance Sheet, the Revised Profit and Loss Account and the Revised Statement of Cash Flows dealt with by this report are in agreement with the books of accounts and with the returns received from the branches not visited by us;

c) the reports on the accounts of the branch offices audited by branch auditors of the Bank under section 29 of the Banking Regulation Act, 1949 have been sent to us and have been properly dealt with by us in preparing this report; and

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ABARNA & ANANTHAN BANGALORE Chartered Accountants
MODI DABIR & CO. NAGPUR Chartered Accountants
S. BHANDARI & CO. JAIPUR Chartered Accountants

d) in our opinion, the Revised Balance Sheet, the Revised Profit and Loss Account and the Revised Statement of Cash Flows comply with the applicable accounting standards, to the extent they are not inconsistent with the accounting policies prescribed by RBI.

For M/s. Batliboi & Purohit Chartered Accountants	For M/s Abarna & Ananthan Chartered Accountants	For M/s. Rodi Dabir & Co. Chartered Accountants	For M/s. S Bhandari & Co. Chartered Accountants
FRN-101048W	FRN- 000003S	FRN – 108846W	FRN – 000560C
CA Raman Hangekar	CA Clement Gratian Pinto	CA Aashish Badge	CA Pramiti Pareek
Partner	Partner	Partner	Partner
M No 030615	M No 023238	M No 121073	M No 417124
UDIN: 22030615AJNXLE6110	UDIN: 22023238AJNWWE2412	UDIN: 22121073AJNYEO7811	UDIN: 22417124AJNXPD4889

Date: 25.05.2022
Place: Pune

M/s. Batliboi & Purohit 204, National Insurance Building, 2nd Floor, D. N. Road, Fort, Mumbai - 400 001.	**M/s. Abarna & Ananthan** 521, 3rd Main 6th Block, 2nd Phase BSK 3rd Stage, Bengaluru - 560 085.
M/s. Rodi Dabir & Co. Chartered Accountants, 282, Kapish House, Mata Mandir Road, Khare Town, Dharampeth, Nagpur – 440 010.	**M/s. S Bhandari & Co.** Chartered Accountants, P-7, TilakMarg, C-Scheme, Jaipur - 302 005.

ANNEXURE "A" TO THE REVISED INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 11 e under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting as required by the Reserve Bank of India (the "RBI") Letter DOS.ARG.No.6270/08.91.001/2019-20 dated **March 17, 2020 (as amended) (the "RBI communication")**

We have audited the internal financial controls over financial reporting of Bank of Maharashtra ("the Bank") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Bank for the year ended on that date which includes internal financial controls over financial reporting of the Bank's branches.

Management's Responsibility for Internal Financial Controls:

The Bank's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Banking Regulation Act, 1949 and the circulars and guidelines issued by the Reserve Bank of India.

Auditor's Responsibility

Our responsibility is to express an opinion on the Bank's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI") and the Standards on Auditing (SAs) issued by the ICAI, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial

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ABARNA & ANANTHAN BANGALORE Chartered Accountants
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controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal financial controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the branch auditors, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Bank's internal financial controls over financial reporting.

Meaning of Internal Financial Controls Over FinancialReporting

A Bank's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.
A Bank's internal financial controls over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Bank are being made only in accordance with authorisations of management and directors of the Bank; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of theBank's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls OverFinancial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, materialmisstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditors referred to in the Other Matters paragraph below, the Bank has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal control over financial reporting established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report insofar as it relates to the operating effectiveness of internal financial controls over financial reporting of 103 branches is based on the corresponding reports of the respective branch auditors of those branches.

During our testing of the internal financial controls over financial reporting and based on the report of the branch auditors, certain deficiencies were noticed by us which were communicated by us to the bank. Bank needs to further strengthen the process including alteration of the existing Risk Control Matrix (RCM), designing few more RCMs and imparting training to the staff to further strengthen the internal financial controls over financial reporting of the Bank.

Our opinion is not modified in respect of this matter.

For M/s. Batliboi & Purohit Chartered Accountants	For M/s Abarna & Ananthan Chartered Accountants	For M/s. Rodi Dabir & Co. Chartered Accountants	For M/s. S Bhandari & Co. Chartered Accountants
FRN-101048W	FRN- 000003S	FRN – 108846W	FRN – 000560C
CA Raman Hangekar	CA Clement Gratian Pinto	CA Aashish Badge	CA Pramiti Pareek
Partner	Partner	Partner	Partner
M No 030615	M No 023238	M No 121073	M No 417124
UDIN: 22030615AJNXLE6110	UDIN: 22023238AJNWWE2412	UDIN: 22121073AJNYEO7811	UDIN: 22417124AJNXPD4889

Date: 25.05.2022
Place: Pune

BANK OF MAHARASHTRA

HEAD OFFICE: "LOKMANGAL", 1501 SHIVAJINAGAR, PUNE 411005

BALANCE SHEET AS ON 31st March 2021

(Rs. in thousands)

	Schedule	As on 31st March 2021 (Current Year)	As on 31st March 2020 (Previous Year)
CAPITAL AND LIABILITIES			
Capital	1	6560 ,15 ,89	5824 ,10 ,93
Reserves & Surplus	2	5573 ,02 ,02	4931 ,17 ,01
Deposits	3	174005 ,61 ,91	150066 ,40 ,46
Borrowings	4	4238 ,75 ,12	3670 ,03 ,18
Other Liabilities & Provisions	5	6287 ,46 ,35	4375 ,46 ,66
TOTAL		**196665 ,01 ,29**	**168867 ,18 ,24**
ASSETS			
Cash and Balances with Reserve Bank of India	6	12882 ,48 ,23	10353 ,68 ,49
Balances with Banks, Money at call & short notice	7	59 ,24 ,85	93 ,28 ,22
Investments	8	68111 ,64 ,45	57740 ,85 ,12
Advances	9	102405 ,16 ,68	86871 ,65 ,09
Fixed Assets	10	1674 ,00 ,23	1676 ,19 ,16
Other Assets	11	11532 ,46 ,85	12131 ,52 ,16
TOTAL		**196665 ,01 ,29**	**168867 ,18 ,24**
		, ,	, ,
Contingent Liabilities	12	31127 ,72 ,44	29491 ,84 ,83
Bills for Collection		4988 ,84 ,18	7037 ,69 ,24
Significant accounting policies	17		
Notes on Accounts	18		

The Schedules 1 to 18 form an integral part of the Accounts.

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st March 2021

(Rs. in thousands)

	Schedule	Year ended 31st March 2021 (Current Year)	Year ended 31st March 2020 (Previous Year)
I. INCOME			
Interest earned	13	11868 ,54 ,08	11495 ,44 ,71
Other Income	14	2625 ,26 ,89	1649 ,22 ,67
TOTAL		**14493 ,80 ,97**	**13144 ,67 ,38**
II. EXPENDITURE			
Interest expended	15	6971 ,06 ,82	7216 ,64 ,98
Operating Expenses	16	3565 ,05 ,72	3080 ,96 ,07
Provisions & contingencies		3407 ,43 ,27	2458 ,48 ,23
TOTAL		**13943 ,55 ,81**	**12756 ,09 ,28**
PROFIT/LOSS			
Net Profit for the year		550 ,25 ,16	388 ,58 ,10
Add: Profit brought forward		-7349 ,50 ,10	-7360 ,29 ,22
Add: b/.f losses adjusted against Share premium and Special Reserve		7349 ,50 ,10	, ,
TOTAL		**550 ,25 ,16**	**-6971 ,71 ,12**
APPROPRIATIONS			
Transfer to Statutory Reserve		137 ,56 ,29	97 ,14 ,52
Transfer to Capital Reserve		184 ,52 ,91	53 ,64 ,46
Transfer to Revenue Reserve		, ,	, ,
Transfer to Special Reserve		, ,	, ,
Transfer to Investment Fluctuation Reserve		176 ,00 ,00	227 ,00 ,00
Proposed dividend (PNCPS)		, ,	, ,
Proposed dividend (Equity)		, ,	, ,
Tax on Dividend		, ,	, ,
Balance carried over to Balance Sheet		52 ,15 ,96	-7349 ,50 ,10
TOTAL		**550 ,25 ,16**	**-6971 ,71 ,12**
Earning per share (Basic & Diluted) (Rupees)		0.88	0.67

R THAMODHARAN
DIRECTOR

VANDITA KAUL
DIRECTOR

SUNIL DHOOT
ASST. GEN. MANAGER, FM&A

M.K. VERMA
DIRECTOR

A.B. VIJAYAKUMAR
EXECUTIVE DIRECTOR

HEMANT TAMTA
EXECUTIVE DIRECTOR

A.S. RAJEEV
MANAGING DIRECTOR & CEO

P R KHATAVKAR
GENERAL MANAGER, FM&A & CFO

- AS PER OUR REPORT OF EVEN DATE ATTACHED -

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

CA B Meera Gopalan
Partner
Membership No: 029471

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

CA Raman Hangekar
Partner
Membership No: 030615

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

CA (Mrs) Lalitha Rameswaran
Partner
Membership No: 207867

For M/s. Rodi Dabir & Co.
FRN-108846W
Chartered Accountants

CA Aashish Badge
Partner
Membership No: 121073

Place: Pune
Date: 29.04.2021

SCHEDULE-1 CAPITAL

(Rs. in thousands)

	As on 31st March 2021 (Current Year)		As on 31st March 2020 (Previous Year)	
Authorised Capital				
10,00,00,00,000 Equity Shares (Previous year 300,00,00,000) of Rs. 10/- each		**10000 ,00 ,00**		10000 ,00 ,00
Issued & Subscribed				
656,01,58,901 Equity Shares (Previous year 582,41,09,300) of Rs.10/- each		6560 ,15 ,89		5824 ,10 ,93
Paid Up Capital				
a. Held by Central Government 612,26,27,927 (Previous year 538,65,78,326) Equity shares of Rs.10/- each	6122 ,62 ,79		5386 ,57 ,83	
b. Held by the Public & Others 43,75,30,974 (Previous year 43,75,30,974) Equity Shares of Rs.10/- each	437 ,53 ,10		437 ,53 ,10	
		6560 ,15 ,89		5824 ,10 ,93
		6560 ,15 ,89		**5824 ,10 ,93**
TOTAL		**6560 ,15 ,89**		**5824 ,10 ,93**

SCHEDULE-2 RESERVES AND SURPLUS

(Rs. in thousands)

	As on 31st March 2021 (Current Year)		As on 31st March 2020 (Previous Year)	
I. STATUTORY RESERVE				
i) Opening Balance	1349 ,63 ,81		1252 ,49 ,29	
ii) Addition during the year	137 ,56 ,29	1487 ,20 ,10	97 ,14 ,52	1349 ,63 ,81
II. CAPITAL RESERVE				
i) Opening Balance	417 ,04 ,17		363 ,39 ,71	
ii) Addition during the year	184 ,52 ,91		53 ,64 ,46	
iii) Deduction during the year	, ,	601 ,57 ,08	, ,	417 ,04 ,17
III. SHARE PREMIUM				
i) Opening Balance	6902 ,76 ,12		5343 ,99 ,91	
ii) Addition during the year	94 ,95 ,04		1558 ,76 ,21	
iii) Deduction during the year - Utilised for writing off of b/f. losses	6902 ,76 ,12	94 ,95 ,04	, ,	6902 ,76 ,12
IV. REVENUE AND OTHER RESERVES				
a) REVENUE RESERVE				
i) Opening Balance	1621 ,70 ,84		1515 ,56 ,85	
ii) Addition during the year	88 ,54 ,64		106 ,13 ,99	
iii) Deduction during the year	, ,	1710 ,25 ,48	, ,	1621 ,70 ,84
b) SPECIAL RESERVE				
i) Opening Balance	498 ,00 ,00		498 ,00 ,00	
ii) Addition during the year	, ,			
iii) Deduction during the year - utilised for writing off b/f. losses	446 ,73 ,96	51 ,26 ,04		498 ,00 ,00
c) REVALUATION RESERVE				
i) Opening Balance	1264 ,52 ,17		1373 ,10 ,41	
ii) Addition during the year	, ,			
iii) Deduction during the year	91 ,89 ,85	1172 ,62 ,32	108 ,58 ,24	1264 ,52 ,17
d) INVESTMENT FLUCTUATION RESERVE ACCOUNT				
i) Opening Balance	227 ,00 ,00		227 ,00 ,00	
ii) Addition during the year	176 ,00 ,00		, ,	
iii) Deduction during the year	, ,	403 ,00 ,00	, ,	227 ,00 ,00
V. BALANCE IN PROFIT AND LOSS ACCOUNT				
i) Opening balance	-7349 ,50 ,10		-7349 ,50 ,10	
ii) Addition during the year	52 ,15 ,96			
ii)deductions - b/f. losses set of against Share premium and Special reserve	7349 ,50 ,10	52 ,15 ,96		-7349 ,50 ,10
TOTAL		**5573 ,02 ,02**		**12280 ,67 ,11**

SCHEDULE-3 DEPOSITS

(Rs. in thousands)

	As on 31st March 2021 (Current Year)		As on 31st March 2020 (Previous Year)	
A. I. DEMAND DEPOSITS				
i) From Banks	64 ,56 ,44		83 ,84 ,03	
ii) From others	18478 ,61 ,76	18543 ,18 ,20	14305 ,40 ,44	14389 ,24 ,47
II. SAVINGS BANK DEPOSITS		75402 ,01 ,79		61085 ,55 ,15
III. TERM DEPOSITS				
i) From Banks	242 ,38 ,92		205 ,97 ,69	
ii) From others	79818 ,03 ,00	80060 ,41 ,92	74385 ,63 ,15	74591 ,60 ,84
TOTAL (I, II & III)		**174005 ,61 ,91**		**150066 ,40 ,46**
B. (i) Deposits of Branches in India		174005 ,61 ,91		150066 ,40 ,46
(ii) Deposits of Branches outside India		, ,		, ,
TOTAL		**174005 ,61 ,91**		**150066 ,40 ,46**

SCHEDULE-4 BORROWINGS

(Rs. in thousands)

	As on 31st March 2021 (Current Year)		As on 31st March 2020 (Previous Year)	
I. BORROWINGS IN INDIA				
i) Reserve Bank Of India	500 ,00 ,00		478 ,00 ,00	
ii) Other Banks	, ,			
iii) Other Institutions and Agencies	51 ,59 ,79		85 ,79 ,79	
iv) Other Borrowings				
a) Innovative Perpetual Debt Instruments (IPDI)	, ,			
b) Hybrid Debt Capital Instruments issued as Bonds	, ,			
c) Subordinated Debt Bonds	2605 ,70 ,00		2100 ,00 ,00	
d) Infra Bonds	1000 ,00 ,00	4157 ,29 ,79	1000 ,00 ,00	3663 ,79 ,79
II. BORROWINGS OUTSIDE INDIA		81 ,45 ,33		6 ,23 ,39
TOTAL (I & II)		**4238 ,75 ,12**		**3670 ,03 ,18**
III. SECURED BORROWINGS INCLUDED IN I & II ABOVE		500 ,04 ,79		478 ,04 ,79

SCHEDULE-5 OTHER LIABILITIES AND PROVISIONS

(Rs. in thousands)

	As on 31st March 2021 (Current Year)		As on 31st March 2020 (Previous Year)	
I. Bills Payable		726 ,94 ,18		486 ,92 ,01
II. Inter-office adjustments (net)		644 ,22 ,49		
III. Interest Accrued		318 ,35 ,84		309 ,67 ,31
IV. Others (including provisions):				
i) Provision against standard assets	1339 ,57 ,47		698 ,54 ,47	
ii) Other liabilities (including provisions)	3258 ,36 ,37	4597 ,93 ,84	2880 ,32 ,87	3578 ,87 ,34
TOTAL		**6287 ,46 ,35**		**4375 ,46 ,66**

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

K. GOPAL RAO & CO. CHENNAI Chartered Accountants

BATLIBOI & PUROHIT MUMBAI Chartered Accountants

ABARNA & ANANTHAN BANGALORE Chartered Accountants

RODI DABIR & CO. NAGPUR Chartered Accountants

SCHEDULE - 6 CASH AND BALANCES WITH RESERVE BANK OF INDIA

(Rs. in thousands)

	As on 31st March 2021 (Current Year)		As on 31st March 2020 (Previous Year)	
I. Cash in hand (including foreign currency notes)		1006 ,85 ,56		812 ,11 ,19
II. Balances with Reserve Bank of India				
i) In Current Accounts	6390 ,62 ,67		3741 ,57 ,30	
ii) In other Accounts	5485 ,00 ,00	11875 ,62 ,67	5800 ,00 ,00	9541 ,57 ,30
TOTAL (I & II)		**12882 ,48 ,23**	, ,	**10353 ,68 ,49**

SCHEDULE - 7 BALANCES WITH BANKS AND MONEY AT CALL & SHORT NOTICE

(Rs. in thousands)

	As on 31st March 2021 (Current Year)		As on 31st March 2020 (Previous Year)	
I. In India i) Balances with Banks in				
(a) Current Accounts	26 ,15 ,09		39 ,35 ,61	
(b) Other Deposit Accounts	15 ,18 ,56	41 ,33 ,65	15 ,18 ,56	54 ,54 ,17
ii) Money at call and short notice				
(a) With Banks	, ,		, ,	
(b) With Other Institutions	, ,	, ,		, ,
TOTAL (I & II)		**41 ,33 ,65**		**54 ,54 ,17**
II. Outside India Balances with Banks in				
(a) Current Accounts	, ,		, ,	
(b) Other Deposit Accounts	17 ,91 ,20		38 ,74 ,05	
(c) Money at Call & Short Notice	, ,	17 ,91 ,20	, ,	38 ,74 ,05
TOTAL		**17 ,91 ,20**		**38 ,74 ,05**
GRAND TOTAL (I & II)		**59 ,24 ,85**		**93 ,28 ,22**

SCHEDULE-8 INVESTMENTS

(Rs. in thousands)

	As on 31st March 2021 (Current Year)		As on 31st March 2020 (Previous Year)	
A. I. Investments in India in				
a) Government Securities (inclusive of treasury bills & zero coupon bonds)		61114 ,16 ,88		45638 ,07 ,74
b) Other approved securities				
c) Shares		292 ,61 ,34		277 ,71 ,29
d) Debentures and Bonds		4985 ,23 ,01		2547 ,27 ,47
e) Subsidiaries and/or Joint Ventures		73 ,42 ,11		73 ,42 ,11
f) Others				
i) Units of U T I/ Mutual funds	373 ,36 ,27		384 ,77 ,13	
ii) Certificate of Deposits	1272 ,84 ,84		8819 ,59 ,38	
iii) Commercial Papers	, ,			
iv) PTCs	, ,		, ,	
v) Others	, ,	1646 ,21 ,11	, ,	9204 ,36 ,51
TOTAL		**68111 ,64 ,45**		**57740 ,85 ,12**
II. Investments outside India		, ,		, ,
TOTAL		, ,		, ,
GRAND TOTAL (I & II)		68111 ,64 ,45		57740 ,85 ,12
B. a) Gross Investments in India	68646 ,69 ,87		58171 ,33 ,86	
Less: Depreciation on Investment	12 ,07 ,71		15 ,33 ,80	
Less: Provisions on Investment	522 ,97 ,71	68111 ,64 ,45	415 ,14 ,94	57740 ,85 ,12
Net Investment		68111 ,64 ,45		57740 ,85 ,12
b) Gross Investments outside India			, ,	, ,
TOTAL (a & b)		**68111 ,64 ,45**		**57740 ,85 ,12**

SCHEDULE-9 ADVANCES

(Rs. in thousands)

	As on 31st March 2021 (Current Year)		As on 31st March 2020 (Previous Year)	
A. i) Bills purchased and discounted	801 ,41 ,17		494 ,70 ,10	
ii) Cash Credits, Overdrafts & Loans repayable on demand	34428 ,65 ,34		39427 ,00 ,65	
iii) Term Loans	67175 ,10 ,17	102405 ,16 ,68	46949 ,94 ,34	86871 ,65 ,09
TOTAL		**102405 ,16 ,68**		**86871 ,65 ,09**
B. i)Secured by tangible assets (includes advances against Book Debts)	87752 ,12 ,98		71104 ,64 ,03	
ii) Covered by Bank/Government Guarantees	476 ,47 ,29		204 ,07 ,43	
iii) Unsecured	14176 ,56 ,41	102405 ,16 ,68	15562 ,93 ,63	86871 ,65 ,09
TOTAL		**102405 ,16 ,68**		**86871 ,65 ,09**
C. I. Advances in India i) Priority Sector	45549 ,81 ,00		35908 ,48 ,14	
ii) Public Sector	15264 ,01 ,06		8006 ,79 ,63	
iii) Banks	,47 ,50		6 ,29 ,07	
iv) Others	41590 ,87 ,12	**102405 ,16 ,68**	42950 ,08 ,25	**86871 ,65 ,09**
II. Advances outside India	, ,			, ,
TOTAL (C.I & C.II)		**102405 ,16 ,68**		**86871 ,65 ,09**

SCHEDULE-10 FIXED ASSETS

(Rs. in thousands)

	As on 31st March 2021 (Current Year)		As on 31st March 2020 (Previous Year)	
I. Premises *				
1. At cost as on 31st March of the preceding year (includes increase in the value on account of revaluation of certain premises in earlier years)	1661 ,51 ,26		1663 ,97 ,11	
2. Addition during the Year	42 ,61 ,37		,8 ,46	
3. Addition on account of revaluation during the year				
	1704 ,12 ,63		1664 ,05 ,57	
4. Deduction during the Year			2 ,54 ,31	
	1704 ,12 ,63		1661 ,51 ,26	
5. Depreciation to date	402 ,10 ,25	1302 ,02 ,38	310 ,98 ,61	1350 ,52 ,65
II.Capital Work -in-progress		52 ,01 ,01		71 ,77 ,44
II. Other Fixed Assets (including furniture and fixtures)				
1. At cost as on 31st March of the preceding year	1384 ,86 ,10		1328 ,71 ,25	
2. Addition during the Year	166 ,27 ,84		76 ,32 ,64	
	1551 ,13 ,94		1405 ,03 ,89	
3. Deduction during the Year	22 ,69 ,17		20 ,17 ,79	
	1528 ,44 ,77		1384 ,86 ,10	
4. Depreciation to date	1208 ,47 ,93	319 ,96 ,84	1130 ,97 ,03	253 ,89 ,07
TOTAL (I & II)		**1674 ,00 ,23**		**1676 ,19 ,16**

SCHEDULE-11 OTHER ASSETS

(Rs. in thousands)

	As on 31st March 2021 (Current Year)		As on 31st March 2020 (Previous Year)	
I. Inter-office adjustments (net)		, ,		657 ,94 ,63
II. Interest accrued		1409 ,17 ,77		1088 ,39 ,01
III. Tax paid in advance/tax deducted at source		1740 ,08 ,19		291 ,36 ,93
IV. Stationery and Stamps		2 ,45 ,35		3 ,19 ,63
V. Non-banking assets acquired in satisfaction of claims		, ,		
VI. Others *		8380 ,75 ,54		10090 ,61 ,96
TOTAL (I, II, III, IV, V & VI)		**11532 ,46 ,85**		**12131 ,52 ,16**

* Note : Others assets include Net Deferred Tax asset of Rs. in thousands 2,90,81,088 (Previous Year Net DTA Rs. in thousands 3,31,19,870)

BANK OF MAHARASHTRA H.O., PUNE

K. GOPAL RAO & CO. CHENNAI Chartered Accountants

BATLIBOI & PUROHIT MUMBAI Chartered Accountants

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RODI DABIR & CO. NAGPUR Chartered Accountants

SCHEDULE-12 CONTINGENT LIABILITIES

(Rs. in thousands)

	As on 31st March 2021 (Current Year)		As on 31st March 2020 (Previous Year)	
I. Claims against the Bank not acknowledged as debts		1396 ,64 ,66		1062 ,30 ,50
II. Liability for partly paid investments		, ,		
III. Liability on account of outstanding forward exchange contracts*		19947 ,68 ,29		18636 ,28 ,47
IV. Guarantees given on behalf of constituents				
(a) In India	7959 ,46 ,35		8352 ,25 ,64	
(b) Outside India	76 ,72 ,98	8036 ,19 ,33	122 ,16 ,63	8474 ,42 ,27
V. Acceptances,endorsements and obligations		1252 ,30 ,69		889 ,77 ,57
VI. Other items for which Bank is contigently liable		494 ,89 ,47		429 ,06 ,02
TOTAL (I, II, III, IV, V & VI)		**31127 ,72 ,44**		**29491 ,84 ,83**

* Contingent liabilities in respect of forward exchange contracts include both sale and purchase contracts

SCHEDULE-13 INTEREST EARNED

(Rs. in thousands)

	For the Year ended 31st March 2021 (Current Year)		For the Year ended 31st March 2020 (Previous Year)	
I. Interest/Discount on Advances/Bills		7153 ,92 ,92		6409 ,27 ,01
II. Interest on Investments	4296 ,64 ,53		4321 ,25 ,12	
Less - Amortisation of Investments	143 ,24 ,07	4153 ,40 ,46	118 ,55 ,92	4202 ,69 ,20
III. Interest on balances with Reserve Bank of India & other inter bank funds		315 ,07 ,38		240 ,98 ,13
IV. Others		246 ,13 ,32		642 ,50 ,37
TOTAL (I, II, III & IV)		**11868 ,54 ,08**		**11495 ,44 ,71**

SCHEDULE-14 OTHER INCOME

(Rs. in thousands)

	For the Year ended 31st March 2021 (Current Year)		For the Year ended 31st March 2020 (Previous Year)	
I. Commission, exchange, and brokerage		1001 ,50 ,45		851 ,24 ,28
II. Profit on sale of investments	602 ,09 ,48		358 ,52 ,93	
Less : Loss on sale of Investments	35 ,93 ,60	566 ,15 ,88	19 ,14 ,89	339 ,38 ,04
III. Profit on revaluation of Investments	, ,		, ,	
Less: Loss on revaluation of Investments	, ,	, ,	, ,	, ,
IV. Profit on sale of land, buildings and other assets	2 ,15 ,15		6 ,55 ,03	
Less : Loss on sale of land,buildings and other assets	1 ,70 ,27	,44 ,88	1 ,74 ,10	4 ,80 ,93
V. Profit on Exchange Transactions	153 ,34 ,10		164 ,68 ,16	
Less: Loss on Exchange Transactions	, ,	153 ,34 ,10	, ,14	164 ,68 ,02
VI. Income earned by way of dividends etc. from subsidiaries/ companies and/or Joint Ventures abroad/in India		1 ,35 ,27		1 ,71 ,56
VII. Miscellaneous Income		902 ,46 ,31		287 ,39 ,84
TOTAL (I, II, III, IV, V, VI & VII)		**2625 ,26 ,89**		**1649 ,22 ,67**

SCHEDULE-15 INTEREST EXPENDED

(Rs. in thousands)

	For the Year ended 31st March 2021 (Current Year)		For the Year ended 31st March 2020 (Previous Year)	
I. Interest on deposits		6525 ,94 ,83		6757 ,18 ,90
II. Interest on Reserve Bank of India / inter-bank borrowings		49 ,65 ,06		20 ,56 ,03
III. Others		395 ,46 ,93		438 ,90 ,05
TOTAL (I, II & III)		**6971 ,06 ,82**		**7216 ,64 ,98**

SCHEDULE-16 OPERATING EXPENSES

(Rs. in thousands)

	For the Year ended 31st March 2021 (Current Year)		For the Year ended 31st March 2020 (Previous Year)	
I. Payments to and provisions for employees		2255 ,21 ,04		1743 ,82 ,05
II. Rent,taxes and lighting		218 ,23 ,32		214 ,97 ,71
III. Printing and stationery		17 ,68 ,15		21 ,61 ,83
IV. Advertisement and publicity		39 ,28 ,74		25 ,69 ,21
V. Depreciation on Bank's property (Net of depreciation transferred to Revaluation Reserve)		188 ,11 ,12		210 ,94 ,81
VI. Directors' fees, allowances and expenses		,33 ,46		,77 ,75
VII. Auditors' fees and expenses		19 ,59 ,18		17 ,57 ,88
VIII. Law Charges		18 ,35 ,83		19 ,65 ,81
IX. Postage, Telegrams, Telephones, etc.		56 ,69 ,55		54 ,54 ,11
X. Repairs and maintenance		168 ,25 ,62		180 ,26 ,51
XI. Insurance		198 ,67 ,14		151 ,03 ,12
XII. Other expenditure		384 ,62 ,57		440 ,05 ,28
TOTAL (I, II, III, IV, V, VI, VII, VIII, IX, X, XI & XII)		**3565 ,05 ,72**		**3080 ,96 ,07**

बैंक ऑफ महाराष्ट्र मध्य प्रा.का. पुणे-5 H.O. PUNE BANK OF MAHARASHTRA

K. GOPAL RAO & CO. CHENNAI Chartered Accountants

BATLIBOI & PUROHIT MUMBAI Chartered Accountants

ABARNA & ANANTHAN BANGALORE Chartered Accountants

RODI DABIR & CO. NAGPUR Chartered Accountants

BANK OF MAHARASHTRA

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

(Rs. in Lakhs)

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

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

(Rs. in Lakhs)

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

Sunil Dhoot
Asst. Gen Manager, FM&A

Prashant Khatavkar
General Manager, FM&A

A. B. Vijaykumar
Executive Director

Hemant Tamta
Executive Director

A. S. Rajeev
Managing Director & CEO

AS PER OUR REPORT OF EVEN DATE ATTACHED

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

CA B Meera Gopalan
Partner
M No 029471
UDIN: 21029471AAAABQ7959

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

CA Raman Hangekar
Partner
M No 030615
UDIN 21030615AAAAGF6522

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

CA (Mrs) Lalitha Rameswaran
Partner
M No:207867
UDIN 21207867AAAADA9587

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

CA Aashish Badge
Partner
M No: 121073
UDIN 21121073AAAACH6786

Place : Pune
Date: 29th April, 2021

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

Rs. In lacs

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

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

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

K. GOPAL RAO & CO. CHENNAI Chartered Accountants

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R.DDI DABI & CO. NAGPUR Chartered Accountants

बैंक ऑफ महाराष्ट्र प्र.का.,पुणे-5 कि.प.अंचल F.M.O. H.O., PUNE-5 BANK OF MAHARASHTRA

BANK OF MAHARASHTRA
2020-21
SCHEDULE 17 – SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements:

1.1 The financial statements are prepared under the historical cost conventions except as otherwise stated and conform to the Generally Accepted Accounting Principles (GAAP) which include statutory provisions, practices prevailing within the Banking Industry in India, the regulatory/ Reserve Bank of India ("RBI") guidelines, applicable Accounting Standards/ Guidance Notes issued by the Institute of Chartered Accountants of India (ICAI).

1.2 Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amount of Assets and Liabilities (including contingent liabilities) as of the date of financial statements and reported income and expenses for the period under report. Management is of the view that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revisions to the accounting estimates shall be recognized prospectively unless otherwise stated.

1.3 Revenue and costs are accounted for on accrual basis except as stated in para 6.1 below.

1.4 The accounting policies with regard to Revenue Recognition, Investments and Advances are in conformity with the prudential accounting norms and guidelines issued by Reserve Bank of India from time to time.

2. Foreign Exchange Transactions:

2.1 The foreign currency transactions are translated at the weekly average closing rates for the preceding week as published by Foreign Exchange Dealers' Association of India (FEDAI). Revaluation of foreign currency assets and liabilities as on Balance Sheet date is done at the closing exchange rate published by FEDAI and the resultant profit/loss is accounted for in the Profit & Loss Account.

2.2 Outstanding Forward Foreign Exchange Contracts are stated at contracted rates and revalued/ marked to market as on quarterly basis and on Balance Sheet date at the exchange rates published by FEDAI for specified maturities by discounting the same at the applicable MIFOR rate published by Fixed Income Money Market and Derivatives Association of India [FIMMDA] - Reuter, i.e. on PV01 basis. The resulting profit/loss, on revaluation, is recognized in the Profit & Loss Account in accordance with RBI / FEDAI guidelines and the effect is taken to "Other Assets" in case of gain or to "Other Liabilities" in case of loss.

2.3 Contingent Liabilities on account of Guarantees and Letters of Credit issued in foreign currency are stated in the Balance Sheet at the closing exchange rates published by FEDAI.

2.4 Credit exposure of the un-hedged foreign currency exposure, if any, of the constituents shall attract provisioning and capital requirements as per RBI guidelines.

3. Investments:

As per Reserve Bank of India guidelines, the investments are classified and valued as under:

3.1 Investments are classified in the following categories:
- a. Held to Maturity (HTM)
- b. Available for sale (AFS)
- c. Held for trading (HFT)

3.2 All the investments are further classified in the following six baskets in conformity with the requirement of Form-A of Third Schedule to the Banking Regulation Act, 1949:
- a. Government Securities
- b. Other approved Securities
- c. Shares
- d. Debentures and Bonds
- e. Subsidiaries and Joint Ventures
- f. Others (Commercial Papers, Mutual Fund Units etc.)

3.3 Bank decides the category of each investment at the time of acquisition and classifies the same accordingly. Shifting of securities from one category to another, other than shifting / transfer from HFT to AFS category, is done once in a year with the approval of Board of Directors, at the least of acquisition cost / book value / market value on the date of shifting. The depreciation, if any, on such shifting is provided for and the book value of the security is adjusted accordingly. The transfer of securities from one category to another is made as per permission from or guidelines of RBI. Transfer / shifting of investments from HFT to AFS category will be executed under exceptional circumstances, like not being able to sell the securities within 90 days due to tight liquidity conditions, or extreme volatility, or market becoming unidirectional.

3.4 **REPO / Reverse REPO**
The Bank has adopted the Uniform Accounting Procedure prescribed by the RBI for accounting of market Repo and Reverse Repo transactions. Repo and Reverse Repo transactions are treated as Collateralized Borrowing / Lending Operations with an agreement to repurchase on the agreed terms. Securities sold under Repo are continued to be shown under investment and Securities purchased under Reverse Repo are not included in investment. Outstanding Repo / Term Repo is disclosed as borrowing and outstanding Reverse Repo is disclosed as lending. Costs and revenues are accounted for as interest expenditure / income, as the case may be.

3.5 Cost of investments is determined on the basis of Weighted Average Price method.

Interest paid for broken period / interest received for broken period at the time of purchase / sale of fixed income securities is treated as revenue expenditure / income.

Brokerage / incentive received / paid at the time of purchase/sale of investment is deducted / added from the amount of investment.

3.6 **Valuation of investments:**

a. Held to Maturity:

i. Securities under the category 'Held to Maturity' are valued at weighted average acquisition cost. Wherever the cost of security is higher than the face value, the premium is amortized over the remaining period of maturity on straight line basis. In case of investments, where the cost price is less than the face value, the difference is ignored.

ii. In case of investments in subsidiaries and joint ventures permanent diminution in value is recognized and provided for; investment in RRB is valued at carrying cost.

iii. On sale of investments in this category (a) the net profit is initially taken to profit and loss account and thereafter such profit net of applicable taxes and proportionate transfer to statutory reserve is appropriated to the 'Capital Reserve account'; and (b) the net loss is charged to the Profit & Loss Account.

b. Available for Sale:

The individual securities under this category are marked to market on a quarterly basis and on each balance sheet date. Central/ State Government securities are valued at market rates declared by FIMMDA. Other approved securities, debentures and bonds are valued as per the yield curve, average credit spread rating and methodology suggested by FIMMDA. Quoted shares are valued at market rates. Unquoted shares are valued at break-up value ascertained from the latest available Balance Sheet i.e. Balance Sheet of immediate preceding year and in case the latest Balance Sheet is not available, the same is valued at Re.1/- per company / scrip.

Investments in discounted instruments, viz. Treasury Bills, Certificate of Deposits, Commercial Papers, Zero Coupon Bonds are valued at carrying cost. Mutual Fund Instruments are valued at market rate or repurchase price or net asset value in that order depending on their availability. Investments in Security Receipts (SRs) /Pass Through Certificates (PTCs) issued by Asset Reconstruction Companies (ARCs) in respect of financial assets sold to ARCs are carried at lower of redemption value and net book value (i.e. book value less provision held) of the financial assets.

Based on the above valuation under each of six-sub classifications under `Available for Sale':

i. If it results in appreciation, the same is ignored.

ii. If it results in net depreciation, the same is charged to Profit & Loss account and credited to Provision for Depreciation on Investments (AFS) in the liability side.

Provided that, depreciation, if any, on equity shares allotted consequent to implementation of Strategic Debt Restructuring (SDR) shall be provided for over a maximum of 4 calendar quarters on straight line basis from the date of conversion of debt into equity.

iii. The book value of securities is not changed in respect of marked to market (MTM) except as required by the RBI guidelines.

iv. Profit or Loss on sale of investment in this category is accounted for in the Profit and loss account.

c. Held for Trading:

i. The individual securities under this category are held at original cost and are marked to market every month and each balance sheet date. Central/ State Government securities are valued at market rates declared by FIMMDA. Other approved securities, debentures and bonds are valued as per the yield curve; average credit spread rating and methodology suggested by FIMMDA. Quoted Shares are valued at market rates.

ii. Investments in discounted instruments, viz. Treasury Bills, Certificate of Deposits, Commercial Papers, Zero Coupon Bonds are valued at carrying cost. Mutual Fund Instruments are valued at market rate or repurchase price or net asset value in that order depending on their availability. Investments in SRs / PTCs issued by ARCs in respect of financial assets sold to ARCs are carried at lower of redemption value and net book value (i.e. book value less provision held), of the financial assets.

iii. Net basket-wise depreciation if any, is charged to Profit & Loss Account and credited to Provision on Depreciation on Investment (HFT) under liability. Net appreciation, if any is ignored. The book value of the securities is not changed after revaluation except as required by the RBI guidelines.

iv. Profit or loss on sale of investment in this category is accounted for in the Profit & Loss Account.

d. Classification of and provisions on investments, including on restructured investments, are made in accordance with the prudential norms prescribed by and guidelines of RBI from time to time.

e. Costs such as brokerage, fees, commission, taxes etc. incurred at the time of acquisition of securities are capitalized.

3.7 Derivatives:

Interest Rate Swaps:

i. Valuation:

a. **Hedging Swaps**: Interest Rate Swaps for hedging assets and liabilities are not marked to market.

b. **Trading Swaps**: Interest Rate Swaps for trading purpose are marked to market.

ii. Accounting of income on derivative deals:

a. **Hedging Swaps**: Income is accounted for on realization basis. Expenditure, if any, is accounted for on accrual basis, if ascertainable.

b. **Trading Swaps**: Income or expenditure is accounted for on realization basis on settlement date.

iii. Accounting of gain or loss on termination of swaps:

a. **Hedging Swaps**: Any gain or loss on the terminated swap is recognized over the shorter of (a) the remaining contractual life of the swap or (b) the remaining life of the asset/ liability.

b. **Trading Swaps:** Any gain or loss on terminated swap is recognized as income or expenditure in the year of termination.

3.8 Investment Fluctuation Reserve:

As per RBI circular number RBI/2017-18/147 DBR.No.BP BC .102/21.04.048/2017-18 *dated* April 2, 2018, Investment Fluctuation Reserve (IFR) is created to build up of adequate reserves to protect the bank against increase in yields with effect from FY 2018-19.

Transfer to IFR is lower of the following –

a. Net profit on sale of Investments during the year or
b. Net profit for the year less mandatory appropriations, until the amount of IFR is at least 2 percent of the HFT and AFS portfolio, on a continuing basis

4. Advances:

4.1 Advances are disclosed net of write offs, provisions made for non-performing assets, claims settled with the credit guarantee institutions, provision for diminution in fair value for restructured advances and bills rediscounted.

4.2 Classification of advances and provisions thereon are made in accordance with the prudential norms prescribed by and guidelines of RBI from time to time, except in respect of following category of advances, provision on NPAs are made higher than the rate prescribed by RBI -

Sub-standard - 20%
Doubtful Assets One to three years - 50% on secured portion

4.3 Provision for performing assets, other than provision on standard restructured advances, is shown under the head "Other liabilities and provisions".

4.4 In respect of Rescheduled/ Restructured accounts, provision for diminution in fair value of restructured advances is made on present value basis as per RBI guidelines.

In respect of advances under SDR, provision is made in accordance with RBI guidelines, within a maximum period of four quarters.

4.5 In case of financial assets sold to Asset Reconstruction Company (ARC)/ Securitization Company (SC), if the sale is at a price higher than the NBV, the surplus is retained and utilised to meet the shortfall/loss on account of sale of other financial assets to SC/ARC. If the sale is at a price below the net book value (NBV), (i.e. outstanding less provision held) the shortfall is to be debited to the Profit and Loss account. However if surplus is available, such shortfall will be absorbed in the surplus. Any shortfall arising due to sale of NPA will be amortised over a period of two years if not absorbed in the surplus.
Excess provision arising out of sale of NPAs are reversed only when the cash received (by way of initial consideration only/or redemption of SRS/PTC) is higher than the net book value (NBV) of the asset. Reversal of excess provision will be limited to the extent to which cash received exceeds the NBV of the asset.

5. Fixed Assets and Depreciation:

5.1 Premises and Other Fixed Assets are carried at cost less accumulated depreciation/ amortization, except for certain premises, which were revalued and stated at revalued amount.

Cost includes cost of purchase, taxes as per GST law and all expenditure such as site preparation, installation costs and professional fees incurred on the asset before it is put to use. Subsequent expenditure(s) incurred on the assets put to use are capitalised only when it increases the future benefits from such assets or their functioning capability

5.2 Depreciation on fixed assets is provided for at the rates specified below, except revalued assets where, depreciation is provided over the remaining useful life of the assets on revalued amount, so as to write down value of assets to Rupee One over the residual life of the assets.

S.N.	Category of Asset	Rate of Depreciation (%)	Method of depreciation
1	Building & Premises	5.00	DBM
2	General items including Safe	18.10	DBM
3	Electrical Equipment's	13.91	DBM
4	Office Machinery	13.91	DBM
5	Motor Vehicles	25.89	DBM
6	Safe Deposit Vault	13.91	DBM
7	Bicycle	20.00	DBM
8	Computer & Laptops	33.33	SLM
9	ATM	14.29	SLM
10	UPS	20.00	SLM
11	BNA	14.29	SLM
12	Cash Re-cycler	14.29	SLM

*DBM means Diminishing Balance Method
*SLM means Straight Line Method

5.4 In respect of assets acquired during the year, depreciation is provided on proportionate basis for the number of days the assets have been put to use during the year.

Similarly in respect of assets sold / discarded during the year, depreciation is provided on proportionate basis till the number of days the assets had been put to use during the year.

5.5 Eligible fixed assets are revalued once in every three years. Revalued portion of fixed assets (over and above the cost of fixed assets) is depreciated on diminishing balance method over the residual life of the assets as certified by approved valuers at the time of valuation.
Revaluation reserve pertaining to lease hold lands, is amortised on straight line method over the residual life of the lease period.

Depreciation on revalued portion of fixed assets, over and above the cost is debited to Profit & Loss account. Amount of Revaluation Reserve to the extent of depreciation related to revalued portion of fixed assets over and above the cost debited to profit & loss account is transferred to Revenue Reserve from Revaluation Reserve.

5.6 In respect of leasehold premises, the lease premium, if any, is amortised over the period of lease on SLM basis.

6. Revenue Recognition

6.1 All revenues and costs are accounted for on accrual basis except the following items, which are accounted for on cash basis:-
a. Interest on Advances and Investments identified as Non-Performing Assets according to the prudential norms and guidelines issued by RBI, from time to time.
b. Income from commission viz., on Guarantees, Letter of Credit, Government business, Mutual Fund business, credit & debit cards issued, Annual maintenance charges for cards and Locker Rent.
c. Interest for overdue period on bills purchased and bills discounted.
d. Insurance claims.
e. Remuneration on Debenture Trustee Business.
f. Loan Processing Fees.
g. Income from Merchant Banking Operations and Underwriting Commission.
h. Transaction processing fees received on utility bill pay services through internet banking.

6.2 Pursuant to RBI guidelines, the interest payable on overdue term deposit is provided on accrual basis at Saving Bank rate effective from date of RBI circular dated 22.08.2008, and the balance at the time of renewal.

6.3 During the year ended March 31, 2021, the Bank has changed the method of recognizing the income from locker rent in the quarter in which it is received to method of recognizing the same proportionately over the remaining quarters of the year.

7. Employees' Benefits:

Defined Contribution Plan: The contribution paid/ payable under defined contribution benefit schemes are charged to Profit & Loss Account.

Defined Benefit Plans: All eligible employees are entitled to receive benefits under the Bank's Gratuity and Pension schemes which are valued based on the principles laid down in AS -15, Employees Benefit (Revised) issued by Institute of Chartered Accountants of India. Bank's liabilities towards defined benefit schemes are determined by way of provisions and adjusted on the basis of an actuarial valuation report provided by the Actuaries appointed by the bank and made at the end of each quarter/financial year. Actuarial gains and losses are recognized in the Profit & Loss Account.

Other Employee Benefits such as Leave fare Concession, Privilege Leave, Silver jubilee Award, resettlement allowance, and retirement benefit are provided based on Actuarial valuation.

8. Segment Reporting:

The Bank recognizes Business Segment as its Primary Segment in compliance with the RBI Guidelines and in compliance with the Accounting Standard 17 issued by ICAI.

9. Impairment of Assets:

Impairment losses if any, on fixed assets including revalued fixed assets are recognized in accordance with Accounting Standard 28- Impairment of Assets issued by the ICAI and charged to Profit & Loss Account. Assets are reviewed for Impairment whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable.

10. Provisions Contingent Liabilities and Contingent Assets:

As per the Accounting Standard 29-"Provisions, Contingent Liabilities and Contingent Assets" issued by ICAI, the Bank recognizes provisions only when it has a present obligation as a result of a past event not it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of the income that may not be realized.

10. Net Profit, Provisions and Contingencies:

The Net Profit disclosed is after making the Provisions and Contingencies which include adjustment to the value of investments, write off of bad debts, provision for taxation (including deferred tax), and provision for advances including cases identified as fraud and contingencies /others.

11. Income Tax:

The provision for tax for the year comprises liability towards current Income Tax, and Deferred Tax. The deferred tax asset/ liability is recognized, subject to the consideration of prudence, taking into account the timing differences between the taxable income and accounting income, in terms of the Accounting Standard 22 issued by ICAI. The effect of change in tax rates on deferred tax assets and liabilities is recognized in the Profit & Loss Account in the period of applicability of the change.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized and re-assessed at each reporting period based on management judgement as to whether their realization is considered as reasonable certain.

In cases of unabsorbed depreciation or carried forward loss under taxation laws, all deferred tax assets are recognized only if there is virtual certainty of realization of such assets supported by convincing evidence.

Interest income on refund of Income Tax is accounted for in the year; the order is passed by the concerned authority.

The demand raised by the Income Tax authorities including the interest thereon is provided for when such demand is upheld by High Court.

12. Earnings per Share:

The bank reports basic and diluted earnings per equity share in accordance with the Accounting Standard (AS-20) "Earnings Per Share" issued by ICAI. Basic Earnings per share is arrived by dividing net profit after tax by the weighted average number of equity shares outstanding for the period. The diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

Diluted earnings per share reflects the potential dilution that could occur in earnings per share if securities or other contracts to issue equity share are exercised or converted during the period.

Bank of Maharashtra
2020-21
SCHEDULE 18: NOTES ON ACCOUNTS
(Note: Figures in bracket relate to previous year)

1. Capital:

(Rs. in Crore)

S. N.	Particulars	31.03.2021	31.03.2020
i)	Common Equity Tier 1 Capital ratio including CCB (%)	10.975	10.666
ii)	Tier 1 Capital Ratio (%)	10.975	10.666
iii)	Tier 2 Capital Ratio (%)	3.518	2.850
iv)	Total Capital Ratio (CRAR) (%)	14.493	13.516
v)	Percentage of the shareholding of Government of India (%)	93.336	92.49
vi)	Amount of Equity Capital raised /Infused by GoI	-	962.70
vii)	Amount of Additional Tier 1 capital (through Perpetual Debt Instruments)	-	0.00
viii)	Amount of Tier 2 Capital raised	505.70	0.00

a. 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. The said amount was accounted for as share application money pending for allotment as on March 31, 2020. During year ended March 31, 2021 the Bank has allotted 73,60,49,601 equity shares of Rs. 10 each at a premium of Rs 94.95 Crores to Government of India

b. In line with the Government of India Notification No. CG-DL-E 23032020-21 -218862 dated March 23, 2020, and as permitted by RBI vide its letter dated Nov 27, 2020 and Feb 3, 2021, the Bank has utilized the Share Premium of Rs.6902.76 Crores, as on March 31, 2020 and balance amount of Rs. 446.74 Crores from its Special Reserve towards setting off its accumulated loss of Rs.7349.50 crores. The unadjusted accumulated losses as on March 31, 2021 is NIL.

c. The Bank has raised Subordinate Basel – III Tier II bonds amounting to Rs. 505.70 crores at different coupon rates during the F.Y. 2020 – 21. The details of which are as under:

Series	Type	ISIN No	Date of Issue	Tenure	Amount (* in Crores)	Coupon Rate (In %)	Call date / Redemption date
I	Basel III Tier II (Series-1)	INE457A08068	14.12.20	120	200.70	7.75	12.12.2025
II	Basel III Tier II (Series-2)	INE457A08076	11.02.21	120	205.00	8.00	11.02.2026
III	Basel III Tier II (Series-3)	INE457A08084	23.03.21	120	100.00	8.00	23.03.2026

d. During the FY 2020-21, Bank has not any redeemed Basel II /Basel III Compliant Bonds.

2. Investments:

The Bank has classified the investment portfolio into three categories i.e. "Held to Maturity (HTM)", "Available for Sale (AFS)", and "Held for Trading (HFT)" and valued the investments in terms of the Reserve Bank of India (RBI) guidelines.

(Rs. in Crore)

Category	31.03.2021	31.03.2020
HTM	47234.95	38041.90
AFS	20875.80	19693.17
HFT	0.90	5.78
Total Investment	**68111.65**	**57740.85**

2.1 The Total Investments of the Bank, as under, are made in India and no Investments are made outside India:

(Rs.in Crore)

Items	31.03.2021	31.03.2020
(1) Value of Investments		
(i) Gross Value of Investments	**68646.70**	58171.34
(ii) Provisions for Depreciation	535.05	430.49
(iii) Net Value of Investments	68111.65	57740.85
(2) Movement of provisions held towards depreciation on investments		
(i) Opening balance	430.49	466.63
(ii) Add: Provisions made during the year	149.79	62.22
(iii) Less: Write off/ Write-back of excess provisions during the year	0.0	7.48
(iv) Provision used for Written-off	45.05	7.57
(v) Provision used for while shifting securities	0.18	83.31
(vi) Closing balance	535.05	430.49

2.1.1 Details regarding shifting of securities from HFT to AFS category and securities from AFS & HFT to HTM category.

(Rs. in Crore)

Particulars	FY 2020 – 21	FY 2019 – 20
HFT to AFS	Nil	95.40
AFS to HTM	546.98	2013.00

2.1.2 Details regarding securities transferred from HTM category to AFS for FY 2020–21 and 2019–20

(Rs. in crore)

Particulars	FY 2020 – 21	FY 2019 – 20
HTM to AFS	3385.71	4042.00

2.2.1 Repo Transactions (In face value terms)

(Rs.in Crore)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	As on March 31, 2021
Securities sold under Repo				
i. Government Securities a) Repo Borrowing (LAF)	NIL (NIL)	1192 (350)	358 (21)	NIL (NIL)
b) Repo Borrowing (Term)	NIL (NIL)	1670 (1500)	763 (82)	500 (478)
Securities purchased under reverse Repo i. Government Securities	NIL (NIL)	20825 (14627)	8779 (2775)	5485 (5800)

2.2.2 Repo Transactions other than LAF (including Tri party Repo):

(Rs.in Crore)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	As on March 31, 2021
Securities sold				
i. Government Securities	NIL (NIL)	1288 (8064)	74 (3736)	NIL (NIL)
ii. Corporate debt securities	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
iii. Any other securities	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Securities purchased				
i. Government Securities	NIL (NIL)	1686 (5176)	44 (843)	NIL (NIL)
ii. Corporate debt securities	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
iii. Any other Securities	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)

2.3 Non-SLR Investment Portfolio

2.3.1 Issuer composition of Non-SLR Investments

(Rs.in Crore)

No.	Issuer	Amount	Extent of Private Placement	Extent of' Below Investment Grade' Securities	Extent of 'Unrated' Securities	Extent of 'Unlisted' Securities
(1)	(2)	(3)	(4)	(5)	(6)	(7)
(i)	PSUs	644.46 (636.53)	639.95 (625.32)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
(ii)	FIs	1624.90 (3439.62)	1575.07 (3389.79)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
(iii)	Banks	855.11 (6156.59)	839.56 (6154.42)	15.00 (21.00)	0.00 (0.00)	0.00 (0.00)
(iv)	Private Corporate	2047.55 (1191.81)	2031.06 (1164.24)	800.78 (689.78)	0.00 (0.00)	0.00 (0.00)
(v)	Subsidiaries/ Joint Ventures	83.53 (83.53)	83.53 (83.53)	N.A. N.A.	N.A. N.A.	N.A. N.A.
(vi)	Others	11194.59 (10030.38)	11157.61 (9993.50)	535.86 (180.86)	131.03 (121.03)	378.75 (399.72)
	SUB TOTAL	**16450.14** **(21538.46)**	**16326.78** **(21410.80)**	**1351.64** **(891.64)**	**131.03** **(121.03)**	**378.75** **(399.72)**
(vii)	Provision held towards (i) Depreciation	**18.27** (21.08)	XXX	XXX	XXX	XXX
	(ii) NPI	**336.85** (181.24)				
	(iii) Restructured Account FITL etc	**54.16** (54.39)				
	(iv) Provision Made on MTM Depreciation in SDR Accounts	**125.77** (167.29)				
	(v) Other Provision (Provision on ICA signed Account where RP not implemented)	**0.0** (6.49)				
	Sub total	**535.05** (430.49)				
	Total*	**15915.09** **(21107.97)**	**16326.78** **(21410.80)**	**1351.64** **(891.64)**	**131.03** **(121.03)**	**378.75** **(399.72)**

Note:

i. Investments as in (v) being "Subsidiaries / Joint Ventures, & (vi) being "Others" are exempt from rating & listing requirements as per RBI guidelines.

ii. Amounts reported under columns 4, 5, 6 & 7 may not be mutually exclusive.

iii. The total Non SLR investment of Rs. 15915.09 crores (Rs. 21107.97 crores) includes Rajasthan State Special Bonds of Rs. 589.12 crores (Rs. 661.87 crores), UP State Power Bonds of Rs. 58.32 crores (Rs. 73.17 crores), Haryana State Special Bonds Rs.89.67 crores (Rs.89.67), Punjab State Special bonds Rs.123.49 crores (Rs.123.49) and Recapitalization Bonds Rs. 8057 crores (Rs 8057 crore). The same have been included in Govt. Securities in Schedule 8 to the Balance Sheet.

2.3.2 Non performing Non-SLR investments

(Rs. In Crore)

Particulars	31.03.2021	31.03.2020
Opening balance	389.15	266.04
Additions during the year	148.95	138.14
Reductions during the year	91.13	15.03
Closing balance	446.97	389.15
Total provisions held	**336.85**	**181.24**

2.4 Sale and transfers to / from HTM category

As per RBI guidelines, an amount of **Rs.184.52 crore (Rs. 53.64 Crore)** net of taxes and statutory reserves being profit on sale of investment in 'Held to Maturity' category is transferred to Capital Reserve.

The Bank has amortized **Rs. 108.61 crore during the year (Rs. 108.27 Crore)** for securities classified under 'Held to Maturity' category, and the amount has been charged to Profit & Loss account by reducing value of the respective securities to that extent.

During the FY 2020-21, the Bank has shifted securities from HFT category to AFS category for **Rs Nil (Rs. 95.40 crore).** Also, during the FY 2020-21, the Bank has shifted securities from AFS categories to HTM category for **Rs 546.98 crore (Rs. 2013 Crore) (Book value).**

During the FY 2020-21, the Bank has transferred securities from HTM category to AFS category amounting to **Rs.3385.71 crores (Rs. 4042 crores)** (Book value) and charged to Profit & Loss depreciation amounting to **Rs. NIL crore (Rs. NIL crore)** due to such transfer taking in terms of RBI guidelines RBI/2015-16/97 DBR No BP. BC.6/21.04.141/2015-16 dated 1.7.2015.

The value of the sales and transfer of securities to / from HTM category during the financial year 2020-21, excluding one-time transfer with the approval of the Board, sales to RBI under pre announced OMO auctions and as permitted by RBI does not exceed 5 percent of the book value of investments in HTM category at the beginning of financial year

2.4.1 Computation of Transfer of Profit on Sale of Investment in HTM Category to Capital Reserve

(Rs. In Crore)

Particulars	2020 – 21	2019 – 20
Profit on sale of HTM Securities	378.20	109.95
Loss on HTM	0.00	0.00
Net Profit on sale of HTM Securities	378.20	109.95
Less: Income Tax @34.944%	132.16	38.42
Sub- Total	**246.04**	**71.53**
Less: 25.00% proportionate to Transfer to Statutory Reserves	61.51	17.89
Net Transfer to Capital reserve	**184.53**	**53.64**

2.4.2 Computation of Transfer of Write Back on account of MTM Depreciation on Investment in AFS and HFT to Investment Reserve

(Rs. In Crore)

Particulars	2020 – 21	2019 – 20	Diff. over per year
MTM Depreciation AFS	12.08	14.13	-2.05
MTM Depreciation HFT	0.00	1.21	-1.21
MTM Depreciation NPI	6.19	5.51	0.68
MTM Depreciation under SDR/S4A	125.77	167.29	-41.52
Total	**144.04**	**188.14**	**-44.10**
Draw down from Investment Reserve			
Provision made for MTM losses during FY 2020 – 21			**Nil**
Less: Income Tax at 34.94%			Nil
Sub-Total			Nil
Less: Transfer to Statutory reserve @ 25%			Nil
Net draw down from Investment Reserve Account			**Nil**

** During the current financial year 2020-21, there is nil drawdown from Investment reserve account on account of no additional provision required to be made for investment held under AFS & HFT categories.*

2.4.3 Transfer of Profit for Sale of Investment to Investment Fluctuation Reserve (IFR) as per RBI Circular RBI/2017-18/147 DBR. No.BP.BC.102/21.04.048/2017-18 dated 2nd April 2018

(Rs. In Crore)

Particulars	2020 – 21	2019 – 20
Profit on Sale of Investment	561.24	338.18
Net Profit after Statutory Appropriation	228.16	237.79
Whichever is lower	228.16	237.79
Min :- 2% of (AFS and HFT)	402.78	227.00
Transferred up to year end	403.00	227.00

The Bank has made an appropriation of Rs. 176.00 crores (Rs. 227 crores for F.Y. 2019-20) to Investment Fluctuation Reserve (IFR) out of profit of current year

3. Derivatives:

3.1 Forward Rate Agreement / Interest Rate Swap

(Rs. in Crore)

Items	31.03.2021	31.03.2020
i) The notional principal of swap agreements	NIL	NIL
ii) Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	NIL	NIL
iii) Collateral required by the Bank upon entering into swaps	NIL	NIL
iv) Concentration of credit risk arising from the swaps	NIL	NIL
v) The fair value of the swap book **(+)** To receive / **(-)** To pay	NIL	NIL

Bank has policy guidelines in place for IRS/ FRA's. The approved ceiling for IRS / FRAs in terms of notional principal is Rs 2000.00 crore. As on 31st March 2021, the Bank had no outstanding swaps.

3.2 Exchange Traded Interest Rate

(Rs. in Crore)

S.N.	Particulars	2020 – 21	2019 – 20
1	Notional principal amount of exchange traded interest rate derivatives undertaken during the year (instrument-wise) a) Interest Rate Future	NIL	185.18
2	Notional principal amount of exchange traded interest rate derivatives outstanding as on 31st March (instrument-wise)	NIL	NIL
3	Notional principal amount of exchange traded interest rate derivatives outstanding and not "highly effective" (instrument-wise)	NIL	NIL
4	Mark-to-market value of exchange traded interest rate derivatives outstanding and not "highly effective" (instrument-wise)	NIL	NIL

3.3 Disclosures on risk exposure in derivatives

3.3.1 Qualitative Disclosures

i) Derivative policy is approved by the Board, which includes measurement of credit & market risk.

ii) Policy for hedging and processes for monitoring the same are in place.

iii) The hedged transactions are undertaken for Balance Sheet management. Proper system for reporting & monitoring of risks is in place.

iv) Risk Management of derivative operations is headed by a Top Management Executive who reports to Central Office. The swaps are tracked on regular basis.

v) Accounting Policy for recording hedge and non-hedge transactions is in place, which includes recognition of income, valuation of outstanding contracts and credit risk mitigation as given in para 3.7 (ii) of Schedule 17, viz., Significant Accounting Policies.

vi) The Bank has made requisite provision on credit exposure of derivative contracts computed as per current exposure method & as per RBI guidelines.

3.3.2 Quantitative Disclosures

(Rs. in Crore)

S. N.	Particulars	Currency Derivatives		Interest rate derivatives	
		2020 – 21	2019 – 20	2020 – 21	2019 – 20
(i)	Derivatives (Notional Principal amount)	19947.68	18636.28	NIL	NIL
	(a) For hedging	4142.71	7036.14	NIL	NIL
	(b) For Trading	15804.97	11600.14	NIL	NIL
(ii)	Marked to Market Position [1]			NIL	NIL
	(a) Asset (+)	129.47	315.31	NIL	NIL
	(b) Liability (-)		Nil	NIL	NIL
(iii)	Credit Exposure [2]	528.42	688.04	NIL	NIL
(iv)	Likely impact of one percentage change in interest rate (100*PV01)			NIL	NIL
	(a) On hedging derivatives	0	0	NIL	NIL
	(b) On trading derivatives	0	0	NIL	NIL
(v)	Maximum and Minimum of 100*PV01 observed during the year			NIL	
	(a) On hedging	Max: 0.03 Min: 0.0003	Max:.0.02 Min:0.0047	NIL	NIL
	(b) On trading	Max:0.14 Min:0.04	Max:0.05 Min:0.0012	NIL	NIL

3.4 Standard provision on derivative exposure:

(Rs. in Crore)

S. N.	Particulars	31.03.2021	
		Credit Exposure(*)	Provision as applicable to standard advances as on 31.03.2021
1	Interest Rate Derivative	NIL	NIL
2	Foreign Exchange Derivative	528.42	2.11
3	Gold Contract	NIL	NIL
4	Credit Default Swaps	NIL	NIL
	Total	528.42	2.11

*Credit Exposure calculated as per RWA guidelines of Basel III.

3.5 Credit Default Swaps (CDS):

The Bank has no Credit Default Swaps during the year 2020-21 or as on March 31, 2021 is NIL.

4. Asset Quality

4.1 Non-Performing Assets

(Rs.in Crore)

Particulars	31.03.2021	31.03.2020
(i) Net NPAs to Net Advances (%)	2.48%	4.77%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	12152.15	15324.49
(b) Additions during the year	2202.39	4040.60
(c) Reductions during the year	6574.86	7212.94
(d) Closing balance	7779.68	12152.15
(iii) Movement of Net NPAs		
(a) Opening balance	4145.38	4559.33
Add: ECGC/DICGC Settled amount	31.01	28.73
Gross: Opening Balance	4176.39	4588.06
(b) Additions during the year	1260.85	2110.10
(c) Reductions during the year	2863.70	2521.77
(d) Gross closing balance	2573.54	4176.39
Less ECGC/DICGC Settled amount	29.22	31.01
Net closing Balance	2544.32	4145.38
(iv) **Movement of provisions for NPAs** (excluding provisions on standard assets)		
(a) Opening balance	7973.36	10721.73
(b) Provisions made during the year*	2213.79	2952.94
(c) Write-back/write off of excess provisions	4982.15	5701.31
(d) Closing balance	5205.00	7973.36

4.2 Divergence in Asset Classification and Provisioning for NPAs

In terms of the RBI circular no. DBR.BP.BC.No.32/21.04.018/2016-19 dated 1" April. 2019, banks are required to disclose the divergences in asset classification and provisioning consequent to RBI's annual supervisory process in their notes to accounts to the financial statements, wherever either or both of the following conditions are satisfied: (a) the additional provisioning for NPAs assessed by RBI exceeds 10 per cent of the reported profit before provisions and contingencies for the reference period and (b) the additional Gross NPAs identified by RBI exceed 15 per cent of the published incremental Gross NPAs for the reference period. As the divergences are within threshold limit as specified above, no disclosure on divergence in asset classification and provisioning for NPAs is required with respect to RBI's annual supervisory process for FY2020. However, the bank has fully provided for divergences pointed out by RBI in its RAR report for F. Y. 2019-20.

4.3 Details of financial assets sold to securitization /Reconstruction Company for Asset Reconstruction

(Rs. in Crore)

S. N.	Particulars	31.03.2021	31.03.2020
1	No. of accounts	2	7
2	Aggregate value (net of provisions) of accounts sold to SC/RC	0.00	17.51
3	Aggregate consideration	111.43	123.28
4	Additional consideration realized in respect of accounts transferred in earlier years	0.00	0
5	Aggregate gain/loss over net book value.	111.43	105.78

There is no shortfall in sale of NPA accounts to ARCs in the financial year 2020-21 as compared to its Net Book Value.

4.4 Sale of financial assets to Securitization Company / Reconstruction Company and related issues

(Rs. in Crore)

Particulars	Backed by NPAs sold by the bank as underlying		Backed by NPAs sold by other banks/financial institutions/ non-financial companies as underlying		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	31.3.2021	31.3.2020	31.3.2021	31.3.2020	31.3.2021	31.3.2020
Book Value of Investment in Security Receipts	0.99	Nil	0	0.00	0.99	0.00

The details of the outstanding at the end of the year in security receipts are as under:

(Rs. in Crore)

Particulars	As on 31.3.2021	As on 31.3.2020
i) Backed by NPAs sold by Bank as underlying	340.79	327.41
ii) Backed by NPAs sold by other Banks /financial institutions / non- banking financial companies as underlying	0.00	0.00
Total	**340.79**	**327.41**

Note: In FY2019-20, investment in security receipt from sale of standard asset of M/S Adhunik Power and Natural Resources Ltd. (APNRL) for Rs. 37.58 crore were excluded. In FY 2020-21, APNRL was classified as NPI and hence included.

Disclosure of investment in Security Receipts

(As per RBI circular DBR.No.BP.BC.9/21.04.048/2016-17 dated 01/09/2016)

(Rs in Crore)

	Particulars	SRs issued within past 5 years	SRs issued more than 5 years ago but within past 8 years	SRs issued more than 8 years ago
i)	Book Value of SRs Backed by NPAs sold by the bank as underlying	274.24	63.80	2.75
	Provision held against (i)	122.59	6.34	2.75

ii)	Book Value of SRs Backed by NPAs sold by other banks / financial institutions / non-banking financial companies as underlying	0.00	0.00	0.00
	Provision held against (ii)	0.00	0.00	0.00
TOTAL i) + ii)		274.24	63.80	2.75

4.5. Disclosure regarding quantum of provision made during the year to meet the shortfall in sale of NPA's to securitization Company/ Reconstruction Company and the quantum of unamortized provision debited to other reserves as at the end of the year. (As per RBI Circular DBR No. BP.BC.102/21.04.048/2015-16 dated 13.06.2016)

NIL (NIL)

4.6. Details of non- performing financial assets purchased from other Banks

(Rs. in Crore)

Particulars	31.03.2021	31.03.2020
1 (a) No. of accounts purchased during the year	Nil	Nil
(b) Aggregate outstanding	0.00	0.00
2 (a) Of these, no of accounts restructured during the year	Nil	Nil
(b) Aggregate outstanding	0.00	0.00

4.7 Details of non- performing financial assets sold to other Banks

(Rs. in Crore)

Particulars	31.03.2021	31.03.2020
1. No. of accounts sold during the year	Nil	Nil
2. Aggregate outstanding	0.00	0.00
3. Aggregate consideration received	0.00	0.00

4.8 Disclosure relating to Securitization:

(Rs. In Crore)

S. N.	Particulars		31-03-2021 (No./Amount)	31-03-2020 (No./Amount)
1	No of SPVs sponsored by the bank for securitization transactions*		NIL	NIL
2	Total amount of securitized assets as per books of the SPVs sponsored by the bank			
3	Total amount of exposures retained by the bank to comply with MRR as on the date of balance sheet			
	a)	Off-balance sheet exposures		
		First loss		
		Others		
	b)	On-balance sheet exposures		
		First loss		
		Others		
4	Amount of exposures to securitization transactions other than MRR			
	a)	Off-balance sheet exposures		
		i) Exposure to own securitizations		
		First loss		
		Loss		
		ii) Exposure to third party securitizations		
		First loss		
		Others		
	b)	On-balance sheet exposures		
		i) Exposure to own securitizations		
		First loss		
		Others		
		ii) Exposure to third party securitizations		
		First loss		
		Others		

4.9 Particulars of Accounts Restructured

a) Separate Annexure enclosed

b) Details of accounts restructured during FY 2020-21 as per Circular No. RBI/2019-20/100 DBR No. BP. BC18/21.04.048/2019-20 dated 01.01.2019:

(Rs. in Crores)

No. of Accounts restructured	Amount
11470	861.98

4.10 Sustainable structuring of stressed assets (S4A), as on 31.03.2021
(As per RBI circular DBR.No. BP.BC.33/21.04.132/2016-17 dated 10.11.2016)

(Rs in Crore)

Asset Classification	No of accounts where S4A has been applied	Aggregate amount outstanding	Amount outstanding		Provision held
			In Part A	In Part B	
Standard	2	252.93	248.84	312.46	136.39
NPA	2	27.70			

4.11 Flexible structuring of Existing Loans

(As per RBI circular DBR.No.BP.BC.34/21.04.132/2016-17 dated 10.11.2016)

(Rs in Crore)

Period	No. of borrowers taken up for flexible structuring	Amount of loans taken up for flexible structuring		Exposure weighted average duration of loans taken up for flexible structuring	
		Classified as Standard	Classified as NPA	Before applying flexible structuring	After applying flexible structuring
Previous financial year – 2019-20	Nil	Nil	Nil	Nil	Nil
Current financial year - 2020-21	Nil	Nil	Nil	Nil	Nil

4.12 Provisions on Standard Assets

(Rs. in Crore)

S.N	Particulars	31.03.2021	31.03.2020
1	Provisions towards Standard Advances	754.12	621.49
2	Provisions towards Standard Assets (Derivative exposure) Forex	2.11	2.75
3	Provision towards Un-hedged Foreign Currency Exposure	6.87	6.47
4	Interest rate derivative	NIL	NIL
	Total	**763.10**	**630.71**

Note :- 'Provisions against Standard Assets', is shown under 'Other Liabilities and Provisions – Others in Schedule No. 5 of the balance sheet.

4.13 Details of floating provision

(Rs. in Crore)

SN	Particulars	31.03.2021	31.03.2020
a	Opening Balance in the floating provisions account	0.00	0.00
b	The quantum of floating provisions made in the accounting year	0.00	0.00
c	Amount of draw down made during the accounting year	0.00	0.00
d	Closing Balance in the floating provisions account	0.00	0.00

4.14 The Bank has exposure of Rs 558.05 Crores with 2 borrower accounts belonging to the same Group. As per the NCLT, Kolkata Bench Order dated 21 October 2020 the Bank has not declared these accounts as NPA and maintained statusquo of Standard Asset until further orders. As a matter of prudence, the unrealized interest income has been reversed. The Bank along with other Banks have filed an appeal against the NCLT, Kolkata Bench Order and same is pending. As the Bank is maintaining sufficient COVID 19 related provisions, no specific provision is held in this regard.

4.15 Impact of RBI circular No. RBI/2018-19 DBR.No.BP.BC.45/21.04.048/2018-19 dated 07.06.2019 on NPAs & provisions.

(Rs. in Crore)

Amount of loans impacted by RBI Circular (i)	Amount of Loans to be classified as NPA (ii)	As on 31.03.2021 amount of loans out of (ii) classified as NPA (iii)	Additional Provision required for loans classified as NPA a per RBI Circular impact (iv)	Provision out of (iv) already made by 31.03.2021 (v)
1120.44	544.64	544.64	1.50	1.50

5. Business Ratios

S N	Particulars	31.03.2021	31.03.2020
i	Interest Income as a percentage to Working Funds.	6.42%	6.78%
ii	Non-Interest Income as a percentage to Working Funds.	1.42%	0.97%
iii	Operating Profit as a percentage to Working Funds.	2.14%	1.68%
iv	Return on Assets	0.30%	0.23%
v	Business (Deposits + Advances) per employee (Rs. in Crore)	21.45	19.52
vi	Profit per Employee (Rs. in Lakh)	4.19	3.10

6. Asset Liability Management:

Maturity pattern of certain items of Assets and Liabilities

(Rs. in Crore)

Particulars	1 day	2 to 7 days	8 to 14 days	15 to 30 days	31 days to 2 months	Over 2 months and up to 3 months	Over 3 months up to 6 months	Over 6 months up to 1 year	Over 1 year up to 3 years	Over 3 years up to 5 years	Over 5 years	Total
Deposits	1737.62	3071.35	3301.39	6108.52	8807.74	10005.90	21137.21	36172.00	27297.67	19218.45	37147.76	174005.62
Advances	902.91	1669.85	1679.25	4170.62	5451.87	4993.95	9170.54	11811.83	28069.06	22366.55	17367.33	107653.75
Investments	15.00	194.03	0.00	278.94	248.45	14.61	246.78	2444.66	18923.96	13375.65	32904.64	68646.72
Borrowings	81.45	0.00	2.85	0.00	2.85	2.85	8.55	1017.10	1517.35	0.00	1634.92	4267.92
Foreign Currency Assets	372.42	2977.14	32.19	1792.58	869.19	485.93	2495.76	1916.80	0.00	0.00	0.00	10942.01
Foreign Currency Liabilities	503.50	2051.33	5.63	1799.33	731.44	39.57	2836.37	2741.96	59.85	52.48	0.00	10821.46

6.1 Liquidity Coverage Ratio:

Quantitative Disclosure:

(Rs in Crore)

		2020-21		2019-20	
		Total Un-weighted Value (average)	Total Weighted Value (average)	Total Un-weighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets (HQLAs)					
1	Total High Quality Liquid Assets		56612.98		35774.77
Cash outflows					
2	Retail deposits and deposits from small business customers, of which:	122474.92	10634.77	120082.37	10370.19
(i)	Stable deposits	32254.50	1612.73	32760.84	1638.04
(ii)	Less stable deposits	90220.42	9022.04	87321.53	8732.15
3	Unsecure wholesale funding, of which:	20547.34	10932.99	17604.38	9834.94
(i)	Operational deposits (all counterparties)	0.00	0.00	0.00	0.00
(ii)	Non-operational deposits (all counterparties)	20547.34	10932.99	17604.38	9834.94
(iii)	Unsecured debt	0.00	0.00	0.00	0.00
4	Secured wholesale funding	4717.69	0.00	3836.37	0.00
5	Additional requirements, of which:	13596.82	1264.25	9423.84	848.09
(i)	Outflows related to derivatives exposure and other collateral requirements	6.95	6.95	0.00	0.00
(ii)	Outflows related to loss of funding on debt products	0.00	0.00	0.00	0.00
(iii)	Credit and liquidity products	13589.87	1257.31	9423.84	848.09
6	Other contractual funding obligations	371.31	371.31	467.70	467.70
7	Other contingent funding obligations	14240.51	542.88	1608.29	605.83
8	**Total cash outflows**		**23746.19**		**22126.75**
Cash inflows					
9	Secured lending (e.g. reverse repos)	8436.03	0.00	3540.67	0.00
10	Inflows from fully performing exposures	4248.96	3630.59	6238.80	5347.22
11	Other cash inflows	1802.66	1629.64	300.22	150.11
12	**TOTAL CASH INFLOWS**		**5260.22**		**5497.33**
13	TOTAL HQLA		56612.98		35774.77
14	TOTAL NET CASH OUTFLOWS		18485.97		16629.42
15	Liquidity coverage ratio (%)		**306.25%**		**215.13%**

Qualitative

- The Liquidity Coverage Ratio (LCR) aims to ensure that a Bank has an adequate stock of unencumbered High-Quality Liquid Assets (HQLA) that can be converted into cash easily and immediately to meet its liquidity needs for a 30 calendar day liquidity stress scenario.
  The LCR is calculated by dividing the amount of High Quality Liquid unencumbered Assets (HQLA) by the estimated net outflows over a stressed 30 calendar day period. The net cash outflows are calculated by applying RBI prescribed outflow factors to the various categories of liabilities (deposits, unsecured and secured wholesale borrowings), as well as to undrawn commitments and derivative-related exposures, netted by inflows from assets maturing within 30 days.

RBI vide circular RBI/2019-20/217 DOR.BP.BC.No.65/21.04.098/2019-20 dated 17.04.2020 has amended the minimum requirement of LCR.RBI has now permitted Banks to maintain LCR as under:

Date	Minimum LCR requirement
Till 30.09.2020	80.00%
From 01.10.2020 to 31.03.2021	90.00%
From 01.04.2021	100.00%

Average LCR on a daily basis for the year ended 31st March 2021 is 306.25%, above RBI prescribed minimum requirement of 90.00%.

7. Concentration of Deposits, Advances, Exposure and NPA

7.1 Concentration of Deposits

(Rs. in Crore)

Particulars	31.03.2021	31.03.2020
Total Deposits of Twenty largest Depositors	12280.93	6426.30
Percentage of Deposits of Twenty largest depositors to Total Deposits of the Bank	7.05%	4.28%

7.2 Concentration of Advances

(Rs. in Crore)

Particulars	31.03.2021	31.03.2020
Total Advances of Twenty largest borrowers	23503.69	13891.61
Percentage of Advances of Twenty largest borrowers to Total Advances of the Bank	20.08%	14.64%

7.3 Concentration of Exposure

(Rs. in Crore)

Particulars	31.03.2021	31.03.2020
Total Exposure to twenty largest borrowers / customers	23755.30	15767.12
Percentage of Exposures of Twenty largest borrowers / customers to Total Exposure of the Bank on borrowers / customers	16.71%	12.65%

7.4 Concentration of NPAs

(Rs. in Crore)

Particulars	31.03.2021	31.03.2020
Total Exposure to top four NPA accounts	675.01	2630.38

7.5 Movement of Gross NPAs

(Rs. in Crore)

Particulars	2020 – 21	2019 – 20
Gross NPAs as on 1st April (Opening Balance)*	12152.15	15324.49
Additions (Fresh NPA) during the year including variations	2202.39	4040.60
Sub-total (A)	**14354.54**	**19365.09**
Less:		
(i) Up gradations	185.84	196.90
(ii) Recoveries (excluding recoveries made from upgraded accounts)	1457.88	1318.44
(iii)Technical / Prudential write-off	4651.30	5091.82
(iv) Write-offs other than those under (iii) above	279.83	605.78
Sub-Total (B)	**6574.86**	**7212.94**
Gross NPAs as on 31st March (Closing Balance) (A-B)	**7779.68**	**12152.15**

* Gross NPA as per item 2 of Annex to DBOD Circular DBOD.BP.BC.No.46/21.04.048/2009-10 dated September 24, 2009.

7.6 Movement of Technical / Prudential Write off

(Rs.in Crore)

Particulars	2020 – 21	2019 – 20
Opening balance of Technical / Prudential written-off accounts as at 1st April	13583.29	9188.13
Add: Technical / Prudential write –offs during the year + variation	4661.96	5094.77
Sub-Total (A)	18245.25	14282.90
Less: Recoveries made from previous technical / prudential written-off accounts during the year (B)	1145.54	699.61
Closing balance as at 31st March (A-B)	17099.71	13583.29

7.7 Sector-Wise Advances:

(Rs. in Crore)

S.N.	Sector	2020 – 21			2019 – 20		
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector (%)	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector (%)
A	**Priority Sector**						
1	Agriculture and allied activities	16201.97	3449.96	21.29	14384.66	3726.37	25.91
2	Advances to industries sector eligible as priority sector lending	6327.71	821.10	12.98	4694.45	788.40	16.79
3	Services	16882.44	1603.08	9.50	12527.51	1532.00	12.23
4	Personal loans	9696.70	335.31	3.46	7293.28	462.09	6.33
	Sub-total (A)	**49108.82**	**6209.45**	**12.64**	**38899.90**	**6508.85**	**16.73**
B	**Non-Priority Sector**						
1	Agriculture and allied activities	61.70	0.00	0.00	349.25	0.00	0.00
2	Industry	18617.68	413.45	2.22	14660.08	3005.29	20.50
3	Services	20293.01	715.43	3.53	21954.97	2133.86	9.72
4	Personal loans	19572.55	441.35	2.25	19024.78	504.14	2.65
	Sub-total (B)	58544.94	1570.23	2.68	55989.08	5643.30	10.08
	Total (A+B)	**107653.76**	**7779.68**	**7.23**	**94888.98**	**12152.15**	**12.81**

7.8 Overseas Assets, NPAs and Revenue

(Rs. in Crore)

Particulars	31.03.2021	31.03.2020
Total Assets	99.19*	38.74
Total NPAs	0.0	Nil
Total Revenue	0.20	0.55

*Outstanding Balance in NOSTRO Accounts as on 31.03.2021

7.9 Off-balance sheet SPVs sponsored

Name of the SPV sponsored	
Domestic	**Overseas**
Nil	Nil

8. Exposures:

8.1 Exposure to Real Estate Sector

(Rs. in Crore)

S N	Category	31.03.2021	31.03.2020
a)	*Direct exposure*	19697.70	15918.65
I	Residential Mortgages – Lending fully secured by mortgage on residential property that is or will be occupied by the borrower or that is rented;	18080.37	13904.19
	*(Individual housing loans eligible for inclusion in priority sector advances may be shown separately)	* 9440.64	* 6573.58
ii	Commercial Real Estate – Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.) Expo sure also includes non-fund based (NFB) limits.	1 617.34	1770.49
iii	Investments in Mortgage Backed Securities (MBS) and other securitized exposures – a. Residential,	Nil	Nil
	b. Commercial Real Estate.	Nil	Nil
c)	*Indirect Exposure* Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	2 766.94	5043.02
	Total Exposure to Real Estate Sector	**22 464.64**	**20961.67**

8.2 Exposure to Capital Market

(Rs. in Crore)

S N	Particulars	31.03.2021	31.03.2020
i	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	68.51	73.60
ii	Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	0.00	Nil
iii	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	0.10	0.22
iv	Advances for any other purposes to the extent secured by the collateral security or shares or convertible bonds or convertible debentures or units of equity oriented mutual funds ie where the primary security other than shares/convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances	0.00	0.00
v	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	4.23	29.21
vi	Loans sanctioned to corporate against the security of shares/ bonds /debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	0.00	Nil
vii	Bridge loans to companies against expected equity flows/issues	0.00	Nil
viii	Underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	0.00	Nil
ix	Financing to stockbrokers for margin trading;	0.00	Nil
x	All exposures to Venture Capital Funds (both registered and unregistered)	118.39	118.84
	Total Exposure to Capital Market	**191.23**	**221.87**

The details of Bank's direct investment in equity shares, on conversion of debt into equity as a part of strategic restructuring of debt which are exempt from Capital Market Exposure limits, is as under:

(Rs. in Crore)

Particulars	31.03.2021		31.03.2020	
	No. of accounts	Amount	No. of accounts	Amount
Investment in equity shares received / allotted on account of conversion of debt into equity as part of a strategic debt restructuring which are exempt from Capital Market Exposure limits	24	404.28	22	346.47

8.3 Details of Single Borrower Limit (SBL), Group Borrower Limit (GBL) exceeded by the Bank for the year ended 31.03.2021

NIL (NIL)

8.4 Intra-Group Exposures

The details of the intra-group exposures of the bank are as under;

(Rs. in Crore)

S.N.	Particulars	2020 – 21	2019 – 20
1	Total amount of intra-group exposures	750.00	623.95
2	Total amount of top-20 intra-group exposures	750.00	623.95
3	Percentage of intra-group exposures to total exposure of the bank on borrowers / customers	0.58%	0.66%
4	Details of breach of limits on intra-group exposures and regulatory action thereon, if any	Nil	Nil

8.5 Unhedged Foreign Currency Exposure:

(Rs. In Crore)

S N	Particulars	31.03.2021	31.03.2020
1	Provisioning held on account of UFCE	6.87	6.47
2	Capital held on account of UFCE	1.72	3.47

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Bank has put in place a policy for management of currency induced credit risk arising out of exposure to its constituents which inter-alia specifies the mechanism to ascertain Unhedged Foreign Currency Exposure (UFCE) and mitigate the same by pricing the exposure as well as incremental provisioning as under –

a. Method to ascertain the amount of Unhedged Foreign Currency Exposure (UFCE):
The amount of UFCE of the constituents is measured by obtaining the periodical information from the clients having exposure of Rs. 10.00 crore and above. For this purpose, items maturing or having cash flows over the period of next five years only are considered. Further, items which are effective hedges, financial hedge and / or natural hedge, of each other are set off. (Financial hedge through a derivative contract (e.g. Forward Cover) and Natural hedge may be considered when cash flows arising out of the operations of the company offset the risk arising out of the Foreign Currency Exposure. For the purpose of computing UFCE, an exposure may be considered naturally hedged if the offsetting exposure has the maturity/cash flow within the same accounting year).

b. Method to estimate the extent of likely loss:
The loss to the entity in case of movement in exchange rate is calculated using the annualised volatilities. For this purpose, largest annual volatility seen in the rates during the period of last ten years is taken as the movement of the rate in the adverse direction.

c. Method to estimate the riskiness of unhedged position and provide appropriately:
The likely loss / EBID so arrived at is taken as the base, as per which consolidated UFCE on behalf of the constituents is calculated, based on the model specified by the Bank. Such exposure is subjected to additional provisioning and also incremental capital requirement.
Further, the pricing to such constituents is accordingly re-priced based on the risk profile of the borrower by loading an appropriate premium to cover the UFCE.

8.6 Unsecured Advances:
Unsecured advances include Rs. 2404.12 crore (Rs. 1681.56 crore) as on 31.03.2021 which is collaterally secured by intangible securities such as charge over the rights, licenses, authorities etc. The estimated value of such intangible collateral is Rs. 2253.50 crore (Rs. 1782.43 crore) as on 31.03.2021.

Claims pending and to be preferred with ECGC amounting to Rs 97.92 Crore (Rs. 97.92 Crore) have been considered as realizable for the purpose of computing provision.

8.7 Risk Category wise Country Exposure

(Rs.in Crore)

Risk Category	Exposure (net) as at March 31, 2021	Provision held as at March 31, 2021	Exposure (net) as at March 31, 2020	Provision held as at March 31, 2020
Insignificant Risk	358.41	0.00	563.98	0.00
Low Risk	425.54	0.00	235.79	0.00
Moderate Risk	5.53	0.00	10.65	0.00
Moderately Low Risk	36.43	0.00	16.31	0.00
Moderately High Risk	8.08	0.00	2.26	0.00
High Risk	0.40	0.00	0.00	0.00
Very High Risk	0.00	0.00	0.00	0.00
Off-credit	0.00	0.00	0.00	0.00
Total	**834.39**	**0.00**	**828.99**	**0.00**

8.8 Provisioning Coverage Ratio:
The bank has computed the provision coverage ratio (PCR) as required vide circular No.DBOD.No.BP.BC.64/21.04.048/2009-2010, dated December 1, 2009, which is 89.86% (P. Y. 83.97%). This ratio has been calculated on the basis of NPA level as on 31.03.2021.

9. Miscellaneous:

9.1 Amount of Provision made for income tax during the year:

(Rs. in Crore)

Particulars	2020 – 21	2019 – 20
Provision for Income Tax	680.86	Nil

9.2 Provisions and Contingencies shown under the head Expenditure in Profit and Loss Account

(Rs. in Crore)

S. N.	*Particulars*	31.03.2021	31.03.2020
1	Provision towards NPA	2213.79	2952.94
2	Provisions for Standard Advances	641.03	75.44
3	Depreciation on investments in AFS/HFT	-	3.29
4	Provision for Non Performing Investment	155.62	53.32
5	Write off of Investment	5.00	
6	Provision for staff welfare fund	15	-
7	Provisions for Restructured Advances	1.41	-
8	Provision for un-hedged foreign currency exposure	0.40	-
9	Provision for other Assets – Nominal	2.43	-
10	Provision for fraud	-	1.07
11	Provision for income tax	680.86	-
12	Other Provisions	23.64	
13	Other Provisions and Contingencies TIBD-provision for FITL/interest/SR TIBD	-	64.13
	Sub-total (A)	**3739.18**	**3150.19**
	Less: Write back /adjustments		
1	Provision on MAT credit	276.98	-
2	Write back of Provision for restructured Investment	48.46	1.66
3	Write back of Provision for Investment in AFS HFT	2.40	-
4	Write back of Provision for fraud	3.73	
5	Write back of Provision for contingent liability	0.18	
6	Write back of Provisions for Restructured Advances	-	37.07
7	Provision for un-hedged foreign currency exposure	-	3.98
8	Deferred tax Asset/ Liability	-	649
	Sub Total (B)	**331.75**	**691.71**
	Total	**3407.43**	**2458.48**

9.3 Fixed Assets:

9.3.1 In accordance with the As-10 "Property, Plant and Equipment" depreciation of Rs.88.55 crore for the year on revalued portion of fixed assets has been charged to Profit and Loss Account. Equivalent amount of Rs.88.55 crore (Rs.106.14 crore) has been transferred from Revaluation Reserve to Revenue Reserve.
Certain premises of banks are stated at revalued amount. The gross amount of such revaluation included in premises at the end of the year is Rs.1261.16 crore and net of depreciation the revaluation amounts to Rs. 1172.63 crore

9.3.2 The title deed in respect of few revalued premises having cost Rs.5.60 crore (Rs.7.32 crore) are not yet executed/ registered in favour of the Bank due to certain long pending legal dispute/ formalities. There are cases pending for leased premises where no contingent liability is recognized as the Bank is defending all these cases filed against it by landlords of Branch premises due to expiration of lease deeds. Out of these, Bank accounts for its liability to around Rs.0.23 crore.

9.3.3 Capital work in progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. Capital work in progress amounting to Rs.34.38 crore includes construction of building.

9.3.4 Depreciation rates on fixed assets using WDV are taken as per Schedule XIV of Companies Act, 1956 and the said rates are based on residual value of 5%. However, Bank has a policy to depreciate fixed assets so as to write down value of assets to Re. 1. According to Bank's policy the assets get depreciated over an additional period of life. The Bank is under the process of revising the depreciation policy to assess the useful life of Assets and determine the residual life of the assets in line with Schedule II of the Companies Act, 2013.

9.4 Contingent Liabilities includes expired Guarantees amount to Rs. 761.47 Crore (Rs.2712.21 Crore), which have not been cancelled because of pending requisite process.

9.5 During the Current Financial year following Penalties have been imposed:

(Rs. in Crore)

S. N.	Particulars/nature of penalties	Amount
1	Penalty under Payment & Settlement Systems Act, 2007	NIL
2	Penalty under section 46(4) of the Banking Regulation Act,1949	NIL
3	Penalty levied by RBI on currency chests	0.02
4	Others levied by RBI	2.00

9.6 The details of Customer complaints **ALL** dealt with by the Bank during the year are as under:

S. N.	Particulars	2020 – 21	2019 – 20
1.	No. of complaints pending at the beginning of the year	296	145
2.	No. of complaints received during the year	3760	8740
3.	No. of complaints redressed during the year	4037	8589
3.1	Of which, no of complaints rejected by the bank	0	0
4.	No. of complaints pending at the end of the year	19	296
Maintainable complaints received by Bank from OBOs			
5.	Number of maintainable complaints received by bank from OBOs	1511	-
5.1	Of 5, number of complaints resolved in favour of the bank by BOs	887	-
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by BOs	98	-
5.3	Of 5, number of complaints resolved after passing of awards by BOs against the Bank.	0	-
6.	Number of awards unimplemented within the stipulated time (other than those appealed)	0	-

The bank has implemented Standardized Public Grievances Redress System (SPGRS), which is an integrated system for complaint management. It is an online portal for registering customer complaints with features like complaint status update, auto time bound escalation, reporting etc.

9.7 The details of Customer complaints on account of **ATM** transactions dealt with by the Bank during the year are as under:

S. N.	Particulars	2020 – 21	2019 – 20
(a)	No. of complaints pending at the beginning of the year	199	19
(b)	No. of complaints received during the year	1600	3820
(c)	No. of complaints redressed during the year	1793	3640
(d)	No. of complaints pending at the end of the year	6	199

9.8 The details of awards passed by the Banking Ombudsman are as under

S. N.	Particulars	2020 – 21	2019 – 20
(a)	No. of unimplemented Awards at the beginning of the year	NIL	NIL
(b)	No. of Awards passed by the Banking Ombudsman during the year	NIL	NIL
(c)	No. of Awards implemented during the year.	NIL	NIL
(d)	No. of unimplemented Awards at the end of the year.	NIL	NIL

9.9 The details of awards passed by the Banking Ombudsman on account of **ATM** transactions are as under:

S. N.	Particulars	2020 – 21	2019 – 20
(a)	No. of unimplemented Awards at the beginning of the year	NIL	NIL
(b)	No. of Awards passed by the Banking Ombudsman during the year	NIL	NIL
(c)	No. of Awards implemented during the year.	NIL	NIL
(d)	No. of unimplemented Awards at the end of the year.	NIL	NIL

9.10 Letter of Comfort (LOCs) issued by Bank for the purpose of Trade Credit Facility to corporate.

During the current year, 82 Trade credits amounting to Rs 89.77 crores were sanctioned by the Bank and No Letters of Comfort was issued by the branches in favor of various other Banks for arranging trade credit to corporate clients.

As on 31st Mar 2021, 21 Trade Credits amounting to Rs 20.16 crores are outstanding as against 11 Trade Credits amounting to Rs 16.47 crores for the year ended 31st March, 2020

9.11 Bancassurance Business

The income earned under Bancassurance is Rs.22.99 crore (Rs.18.93 crore).The details of Bancassurance income is as under:

(Rs. in Crore)

S. N.	Nature of Income	2020-21	2019-20
1	For selling life insurance policies	8.66	6.11
2	For selling non-life insurance policies	13.02	12.33
3	For selling Mutual Fund & Others	1.31	0.49
	Total	**22.99**	**18.93**

9.12 Depositor Education and Awareness Fund (DEAF)

(Rs in Crore)

Particulars	2020-21	2019-20
Opening balance of amount transferred to DEAF	434.96	262.68
Add: Amount transferred to DEAF during the year	69.51	175.33
Less: Amount reimbursed by DEAF towards claims	3.62	3.05
Closing balance of amount transferred to DEAF	**500.85***	**434.96**

*As per Form-I issued by RBI.

9.13 Work is in progress for adjustment / reconciliation/elimination of inter-branch transactions, transactions with other banks/institutions, Government account payable/Receivables, DEAF, nominal accounts and old entries under other assets and liabilities. The effect of these including the consequential impact thereof on the revenue is not ascertainable. In the opinion of the management consequential impact thereof on revenue is not material.

10. The Bank has complied with the Accounting Standards issued by The Institute of Chartered Accountants of India (ICAI) to the extent applicable as under:

10.1 Accounting Standard 3- Cash Flow Statement

The bank prepares cash flow statement in line with requirements of AS-3 using indirect method.

10.2 Accounting Standard 5 – Net Profit or Loss for the period, prior period items and changes in accounting policies.

As prior period items of income/expenditure are not material, the same have been charged/accounted for in respective heads of accounts during the year.

10.3 Accounting Standard 9 – Revenue Recognition

As per Accounting Policy No. 6.1, given in Schedule -17 – Significant Accounting Policies, certain items of income are recognized on realization/ cash basis. During the year ended March 31, 2021, the Bank has changed the method of recognizing the income from locker rent in the quarter in which it is received to method of recognizing the same proportionately over the remaining quarters of the year.

10.4 Accounting Standard 11 – Effect of Changes in Foreign Exchange Rates

Net income on account of exchange differences credited to Profit and Loss account for the year is Rs. 153.34 crore (Rs.164.68 crore).

10.5 Accounting Standard (AS) 15 (Revised 2005) - "Employee Benefits"

A. Defined Contribution Plans:

(Rs.in Crore)

Particulars	31.03.2021	31.03.2020
a. Provident Fund	70.59	28.87
b. Contribution to Staff Welfare –Welfare Fund Contingency	15.00	11.66

B. Defined Benefit Plans:

a) **Pension Plan**- This is a post-employment benefit, which is 50% of final pay for a maximum of 33 years of pensionable service. This is a funded scheme.

b) **Gratuity Plan-** This is a post-employment benefit and is payable as higher of Gratuity as per Company's Rules and Gratuity under Payment of Gratuity Act 1972 as amended. This is a funded scheme.

c) **Leave Encashment/ Compensated Absences-**This is a post-employment benefit and is payable for a maximum limit of 240 days of accumulated leave based on final pay. This is an unfunded scheme.

I.Change in the Present value of Defined Benefit Obligations:

(Rs.in Crore)

SN	Particulars	PENSION PLANS		GRATUITY PLANS		LEAVE ENCASHMENT	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
1	Opening Present Value of Defined Benefit Obligation	6114.28	5740.91	536.30	535.52	272.40	279.00
2	Interest Cost	391.17	376.18	32.49	31.72	17.52	17.16
3	Current Service Cost	367.27	323.21	45.60	26.83	80.47	58.52
4	Past Service Cost	0.00	–	0.00	–	0.00	--
5	Benefits Paid	(569.19)	(450.13)	(138.87)	(119.78)	(41.47)	(43.46)
6	Actuarial (Gains)/Losses for the year	145.72	124.10	102.02	62.01	(30.63)	(38.82)
7	Closing Present Value of Defined Benefit Obligation	**6449.25**	**6114.27**	**577.54**	**536.30**	**298.29**	**272.40**

II Change in the Fair Value of Plan Assets:

(Rs. in Crore)

S N	Particulars	PENSION PLANS		GRATUITY PLANS	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
1	Opening fair value of plan assets	6029.68	5724.33	559.88	533.03
2	Expected return on plan assets	449.81	480.84	44.85	45.31
3	Contributions made	300.59	282.85	42.00	102.00
4	Benefits paid	(569.19)	(450.13)	(138.87)	(119.78)
5	Actuarial gains/losses	(9.74)	(8.21)	(3.87)	(0.68)
6	Closing fair value of plan assets	**6201.15**	**6029.68**	**503.99**	**559.88**

III. Amount recognized in the Balance Sheet:

(Rs. in Crore)

SN	Particulars	FUNDED DEFINED BENEFIT OBLIGATIONS						UNFUNDED DEFINED BENEFIT OBLIGATIONS	
		PENSION PLANS		GRATUITY PLANS		TOTAL		LEAVE ENCASHMENT	
		31.03.21	31.03.20	31.03.21	31.03.20	31.03.21	31.03.20	31.03.21	31.03.20
1	**Present Value of Defined Benefit Obligations**	6449.25	6114.28	577.54	536.31	7026.80	6650.58	298.29	272.40
2	**Fair Value of Plan Assets**	(6201.15)	(6029.68)	(503.99)	(559.88)	(6705.14)	(6589.56)	0.00	0.00
3	**Net liability to be recognized**	248.09	84.60	73.55	(23.58)	321.65	61.02	298.29	272.40
4	**Other amount recognized in the Balance Sheet**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	**Net liability recognized in the Balance Sheet**	248.09	84.60	73.55	(23.58)	321.65	61.02	298.29	272.40

IV) Amount recognized in Profit and Loss Account:

(Rs.in Crore)

SN	Particulars	PENSION PLANS		GRATUITY PLANS		LEAVE ENCASHMENT	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
1	Current Service Cost	367.27	323.21	45.60	26.83	80.47	58.52
2	Interest Cost	391.17	376.18	32.49	31.72	17.52	17.16
3	Expected Return on Plan Assets	(449.81)	(480.84)	(44.85)	(45.31)	0.00	0.00
4	Actuarial (Gains)/Losses for the year	155.46	132.31	105.89	62.69	(30.63)	(38.82)
5	Past Service Cost	0.00	0.00	0.00	0.00	0	0.00
6	**Expense to be recognized**	**464.09**	**350.86**	**139.14**	**75.93**	**67.36**	**36.86**
7	Additional provision made / (write back) during the year	0.00	0.00	0.00	0.00	0	0.00
8	**Net expense recognized in Profit & Loss Account and Included in Staff Cost**	**464.09**	**350.86**	**139.14**	**75.93**	**67.36**	**36.86**

V. Reconciliation in the Net Liability recognized in the Balance Sheet

(Rs.in Crore)

SN	Particulars	PENSION PLANS		GRATUITY PLANS		LEAVE ENCASHMENT	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
1	Opening Net Liability	84.59	16.58	-23.57	2.49	272.40	279.00
2	Expense recognized	464.09	350.86	139.14	75.93	67.36	36.86
3	Contributions/Benefits paid	(300.59)	(282.85)	(42.00)	(102.00)	(41.47)	(43.46)
4	**Closing Net Liability**	**248.09**	**84.59**	**73.57**	**(23.57)**	**298.29**	**272.40**

VI Actual Return on Plan Assets

(Rs. in Crores)

S N	Particulars	PENSION PLANS		GRATUITY PLANS	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
1	Expected return on plan assets	449.81	480.84	44.85	45.31
2	Actuarial gain (loss) on plan assets	(9.74)	(8.21)	(3.87)	(0.68)
3	**Actual return on plan assets**	**440.07**	**472.63**	**40.98**	**44.63**

VII Principal Actuarial Assumptions (expressed as weighted averages)

S N	Particulars	PENSION PLANS		GRATUITY PLANS		LEAVE ENCASHMENT	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
1	Discount rate	6.71%	6.50%	6.96%	6.67%	6.96%	6.67%
2	Expected return on plan assets	7.46%	8.40%	8.01%	8.50%	NA	NA
3	Expected rate of salary increases	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%

C. Other Long Term Benefits:

(Rs.in Crore)

S N	Particulars	Recognized in Profit & Loss Account	
		31.03.2021	31.03.2020
1	Resettlement Allowance	0.00	0.46
2	Leave Fare Concession	9.71	7.21
3	Silver Jubilee Award	0.03	0.14
	Total	**9.74**	**7.81**

10.6 Accounting Standard 17- Segment Reporting

Bank has identified its primary reportable segments as under:

Part A: Business segments **(Rs in crore)**

Business Segments >	Treasury		Corporate/ Wholesale Banking		Retail Banking		Other Banking Operations		Total	
Particulars	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Revenue	5220.87	4984.18	3744.42	3702.54	5170.16	3825.10	358.36	632.85	14493.81	13144.66
Result	1657.84	1260.03	(105.57)	(1413.56)	(629.80)	(265.02)	308.64	158.13	1231.11	(260.42)
Unallocated expenses									0	0
Operating profit									1231.11	(260.42)
Taxes including deferred taxes									680.86	(649.00)
Extraordinary profit/ loss	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net profit									550.25	388.58
Other Information:										
Segment assets	74885.33	64498.34	68381.15	54698.89	36651.23	34620.44	12099.09	11446.15	192016.80	165263.82
Unallocated assets									4648.21	3603.36
Total assets									196665.01	168867.18
Segment liabilities	73629.74	63594.78	64502.50	51836.70	34473.25	32725.61	11282.12	9954.81	183887.61	158111.90
Unallocated liabilities									644.22	0.00
Capital & Other Reserves									12133.18	10755.28
Total liabilities									196665.01	168867.18

a) Treasury segment includes Investment, balances with Banks outside India, Interest accrued on investments and related income there from.

b) Corporate/Wholesale Banking Segments include all advances to trusts, partnership firms, companies, statutory bodies and individuals etc. which are not included in Retail Banking Segments.

c) Retail Banking Segments include exposure to entity/concern where
   i. Total average annual turnover less than Rs. 50.00 crore and
   ii. Aggregate exposure to one counter party does not exceed 0.2% of the overall retail portfolio of the Bank and
   iii. The maximum aggregated retail exposure to one counterpart is up to Rs. 5.00 crore.

d) Other Banking Operations segment includes all other banking transaction not covered under segments, specified above.

e) The interest income is allocated on the basis of actual interest received from wholesale banking operations. The total interest received less interest of wholesale banking is taken to retail banking operations

f) Expenses not directly attributable are allocated on the basis of Interest income earned by the wholesale banking / retail banking segment. Expenses of treasury operations are as per the details available from treasury operations

g) Capital employed for each segment has been allocated proportionate to the assets of the respective segment.

Part B: Geographical Segment

Since the operations of the Bank are within India only, Geographical Segment is not applicable.

10.7 Accounting Standard 18 – Related party disclosures

The details in this regard are asunder:

1. Name of the Related Parties and their relationship:

(a) Subsidiary of the Bank –The Maharashtra Executor & Trustee Co. Pvt. Limited

(b) Associate of the Bank – Maharashtra Gramin Bank

(c) Key Management Personnel-

(Rs. In crores)

S.N.	Name	Designation	Remuneration	
			2020-21	2019-20
1	Shri A S Rajeev	MD & CEO	0.30	0.29
2	Shri Hemant Kumar Tamta	Executive Director	0.26	0.25
3	Shri Nageswara Rao Y	Executive Director (till 21.01.2021)	0.23	-
4	Shri A. B. Vijayakumar	Executive Director (from 10.03.2021)	0.02	-
5	Shri V P Srivastava	Chief Financial Officer (CFO) & General Manger, FM&A (till 16.06.2020)	0.06	0.25
6	Shri Prashant R. Khatawkar	Chief Financial Officer (CFO) & General Manger, FM&A (from 16.06.2020)7	0.26	-
		Total	**1.13**	**0.79**

Note: The disclosure of CFO as key management personnel has been made as advised by RBI in its risk assessment report for the year 2018-19.

2. Transactions with Related parties:

No disclosure is required in respect of related parties, which are "State Controlled Enterprises" as per paragraph no 9 of Accounting Standard (AS 18). Further in terms of paragraph 5 of AS 18, transactions in the nature of Banker-Customer relationship have not been disclosed including those with Key Management Personnel and relatives of Key Management Personnel.

10.8 Accounting Standard 19 - Leases

Finance Leases:
Lease under which the Bank assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets acquired are capitalized at fair value of the asset or present value of the lease payments (after due amortization), whichever is lower.

Operating Leases:
Bank has no non-cancellable Operating Leases during Financial Year. Hence additional disclosure under AS-19 is not applicable. The Lease payments under operating leases are recognized as an expense on straight line basis in Profit and Loss over the lease term. Amount of lease payments recognized in the Profit and Loss Account for operating leases amount to Rs. 162.42 crore for the year 2020-21 (Previous year Rs. 152.65 crore).

10.9 Accounting Standard 20- Earnings per Share

Particulars	31.03.2021	31.03.2020
Basic E.P.S.	Rs. 0.88	Rs. 0.67
Diluted E.P.S.	Rs. 0.88	Rs. 0.67
Calculation of Basic /Diluted EPS.		
a) Net Profit after Tax (in Lakhs)	55025	38858
b) Weighted Average number of Equity Shares (in Lakhs)	62536	58165
c) Basic/ Diluted Earnings per share [(a) divided by (b)]	Rs. 0.88	Rs. 0.67
d) Nominal Value per Share	Rs. 10.00	Rs. 10.00

10.10 Accounting Standard 21 – Consolidated Financial Statements

The financial results of the Associate viz. Maharashtra Gramin Bank and subsidiary viz. Maharashtra Executor & Trustee Company Private Limited have been consolidated with the parent bank in compliance with Accounting Standard 23 and Accounting Standard 21 respectively.

10.11 Accounting Standard 22 – Accounting for Taxes on Income

Based on the review by the bank and on reasonable certainty of availability of future taxable income against which timing differences arising on account of provision for accumulated losses, Bad & Doubtful Debts (NPA), employee benefits etc. can be realized, the bank has accounted for taxes on income in compliance with AS 22. Accordingly, Deferred Tax Assets and Deferred Tax Liabilities are as under:

(Rs. in Crores)

Particulars	31.03.2021	31.03.2020
Deferred Tax Assets		
1) On account of Accumulated Losses *	859.91	929.79
2) On account of provisions for Employees benefits	207.65	201.25
3) Other Provisions where DTA is created	1857.79	2279.72
4) On account of depreciation on fixed assets	0.00	74.57
Sub-Total (A)	**2925.35**	**3485.33**
Deferred Tax Liability		
1) On account of Special Reserve u/s 36(1) (viii)	17.24	173.35
Sub-Total (B)	**17.24**	**173.35**
Net Deferred Tax Asset (A-B)	**2908.11**	**3311.98**

*The bank as a matter of prudence reversed an amount of Rs. 69.88 Crore being the DTA on accumulated losses of Rs. 200 Crore.

10.12 Accounting Standard -24- Discontinuing Operations

The Bank, during the financial year 2020-21, has not discontinued any of its business activities/ operations which resulted in discharging of liabilities and realization of the assets and no decision has been finalized to discontinue a business activity in its entirety which will have the above effects.

10.13 Accounting Standard 26—Accounting for Intangible Assets

Computer Software – other than internally generated:

Useful life - 3 years.
Amortization Rate - 33.33 %

Amortization Method - Straight line at cost

(Rs. in Crore)

Particulars	31.03.2021	31.03.2020
Software at the beginning of the year	24.01	42.21
Software acquired during the year	31.25	13.61
Amortization during the year	22.02	31.81
Net carrying amount at the end of the year	33.24	24.01

10.14 Accounting Standard 28- Impairment of Assets

Assets are reviewed for impairment at the end of the year whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable. Recoverability of an asset to be held and used is measured by a comparison for the carrying amount of an asset to future net discounted cash flows expected to be generated by the asset. If such an asset is considered to be impaired, the impairment to be recognized and is measured by the amount by which the carrying amount of the asset exceeds the recoverable amount of the asset. However, in the opinion of the Bank's Management, there is no indication of material impairment to the assets during the year to which Accounting Standard 28 - "Impairment of Assets" applies.

10.15 Accounting Standard 29- Provisions, Contingent Liabilities and Contingent Assets

Claim against the bank not acknowledged as debt on year end

(Rs. in Crore)

Category	2020 – 21	2019 – 20
Balance Outstanding	385.54	383.72
Provision Held	1.99	2.18

11. Provision for fraud cases in loans and advances:

In terms of RBI guidelines, the banks are permitted to amortize the provision towards fraud cases in four quarters beginning from the date of detection of fraud and where the provision is made in two different financial years, the unprovided amount has to be charged to Revenue Reserve vide RBI circular DBR. No. BP.BC.92/21.04.048/2015-16 dated 18.04.2016 as on the relevant year end. The details of provisions for frauds made by bank are as under:

(Rs. in crore)

Up to the year ended 31.03.2021(No. of Cases)	During the quarter ended 31.03.2021	Up to the year ended 31.03.2021	During the quarter ending 31.03.2021	Quantum of provision held as on	Quantum of amortised provision debited to
	(No. of Cases)	(Amount) of fraud	(Amount) of fraud	31.03.2021 (Amount)	"Revenue Reserves" as at the year ended 31.03.2021 (Amount)
804	20	2321.91	335.93	2321.91	-

As at the end of 31.03.2021, bank holds 100% provision for accounts declared as frauds of Rs.2321.91 crores up to 31.03.2021 and there is nil amount of un-amortised provision for frauds detected during the year.

12. Details of Intra-Group Exposure (RBI circular no. DB OD No. BP. BC 6/21.06.102/2013-14 dated 11th Feb 2014

Sr. No.	Particulars	As of 31.03.2021 (Rs. in Crore)	As of 31.03.2020 (Rs. in Crore)
1	Borrowings from (if any)		
a.	Maharashtra Gramin Bank (MGB)	NIL	NIL
b.	Maharashtra Executor Trustee Co (METCO)	NIL	NIL
2	Lending's to (if any)		
a.	Maharashtra Gramin Bank (MGB)	0.00*	13.50
b.	Maharashtra Executor Trustee Co (METCO)	NIL	NIL
3	Investment in (if any)		
a.	Maharashtra Gramin Bank (MGB)	**83.38**	**83.38**
i.	*Equity (incl Preference shares)*	73.27	73.27
ii.	*Bonds /Debentures*	10.11	10.11
iii	*Any other (specify)*		
b.	Maharashtra Executor Trustee& Co (METCO) (Lacs)	**15**	**15**
i.	*Equity (incl Preference shares) (Lacs)*	15	15

*Not considered as exposure as per extant RBI guidelines

13. a) 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	74.94
Provision adjusted during respective accounting periods against slippages and residual provisions *	74.94

* included and classified as COVID 19 related provisions

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

(Rs. in Crores)

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

14. Disclosure on Resolution Framework for COVID-19-related Stress as per RBI circular ref no. DOR.No.BP.BC/3/21.04.048/2020-21 dated 06.08.2020

(Rs. In Crores)

Format for disclosures as of quarter ended March 2021	**(A)** Number of accounts where resolution plan has been implemented under this window	**(B)** exposure to accounts mentioned at (A) before implementation of the plan (Rs.)	**(C)** Of (B), aggregate amount of debt that was converted into other securities	**(D)** Additional funding sanctioned, if any, including between invocation of the plan and implementation	**(E)** Increase in provisions on account of the implementation of the resolution plan (Rs.)
Personal Loans	5288	602.93	0	0	60.29
Corporate persons	1	220.00	0	0	20.13
Of which, MSMEs	3	103.92	0	75	7.18
Others	0	0	**0**	0	
Total	**5292**	**926.85**	**0**	**75**	**87.60**

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

17. As at March 31, 2021, the Bank holds an amount of Rs. 753.49 Cr as COVID 19 related provisions (P. Y. Rs. 75 Crores).

18. BI-Partite Agreement on Wage Revision due from 01/11/2017 was signed on 11/11/2020. During the year ended March 31 2021, the Bank made provision of Rs.439.84 Crores making total cumulative provision of Rs.652.22 Crores. Bank has started making payment of arrears in respect of wage revision and sum of Rs.447.79 Crores was paid and balance amount of Rs.204.43 Crores is payable as on March 31 2021

19. Previous year's figures have been regrouped / reclassified wherever considered necessary to make them comparable with current year's figure.

K. GOPAL RAO & CO. CHENNAI Chartered Accountants
BATLIBOI & PUROHIT MUMBAI Chartered Accountants
ABARNA & ANANTHAN BANGALORE Chartered Accountants
RODI DARIR & CO. NAGPUR Chartered Accountants

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, 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	**M/s. Rodi Dabir & Co.** Chartered Accountants, 282, Kapish House, Mata Mandir Road, Khare Town, Dharampeth, Nagpur - 440010

Independent Auditor's Report

To
The Board of Directors of
Bank of Maharashtra

Report on the audit of the Standalone Financial Results

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

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

a) The Head Office, 37 Zones, 1 Specialized Integrated Treasury Branch and top 20 branches audited by us;

b) 1007 out of 1931 branches audited by the respective Statutory Branch Auditors

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

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

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

b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, the relevant provisions of the Banking Regulations Act, 1949, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI guidelines") and other accounting principles generally accepted in India, of the standalone net profit and other financial information for the quarter and year ended March 31, 2021.

Basis for Opinion

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

Emphasis of Matter

3. We draw attention to.

   a) Note no. 3 (a) regarding change in the method of recognizing the income from the locker rent and its impact on the quarterly results

   b) Note no. 17 of the Statement which explains the extent to which COVID-19 pandemic will impact the Bank's operations and financial results are dependent on future developments, which are highly uncertain. The Bank is continuously monitoring the economic conditions and any impact on the Bank's Operations and financial results is uncertain as on the date of approval of these financial statements.

Our opinion is not modified in respect of above.

Responsibilities of Board of Directors for the Standalone Financial Results

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

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

6. The Board of Directors is also responsible for overseeing the Bank's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

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

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

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

   - Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

   - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matters

9. We did not audit the financial Statements of 1007 Branches whose financial statements reflects advances of Rs. 5848762 lakhs and total revenue of Rs. 428418 lakhs for the year ended on that date, as considered in the standalone financial results. The financial statements of these branches have been audited by the Bank's Statutory Branch Auditors whose reports have been furnished to us and in our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the reports of such branch auditors.

10. The Statement includes standalone financial results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the year ended March 31, 2021 and the published year-to-date figures up to December 31, 2020, being the date of the end of the third quarter of the current financial year, which were subject to a limited review.

Our opinion is not modified in respect of above matters.

For M/s. K Gopal Rao & Co 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
BABURAO MEERAGOPALAN Digitally signed by BABURAO MEERAGOPALAN Date: 2021.04.29 14:37:30 +05'30'	RAMAN HANGEKAR Digitally signed by RAMAN HANGEKAR Date: 2021.04.29 14:36:36 +05'30'	LALITHA RAMESWARAN Digitally signed by LALITHA RAMESWARAN Date: 2021.04.29 14:34:43 +05'30'	AASHISH A BADGE Digitally signed by AASHISH A BADGE Date: 2021.04.29 14:35:33 +05'30'
CA B Meera Gopalan	CA Raman Hangekar	CA (Mrs) Lalitha Rameswaran	CA Aashish Badge
Partner	Partner	Partner	Partner
M No 029471	M No 030615	M No 207867	M No 121073
UDIN: 21029471AAAABQ7959 Place: Chennai	UDIN: 21030615AAAAGF6522 Place: Mumbai	UDIN: 21207867AAAADA9587 Place: Pune	UDIN: 21121073AAAACH6786 Place: Pune

Date: 29-04-2021

BANK OF MAHARASHTRA

HEAD OFFICE: "LOKMANGAL", 1501 SHIVAJINAGAR, PUNE 411005

CONSOLIDATED BALANCE SHEET AS ON 31st March 2021

Rs. in Thousands

	Schedule	As on 31st March 2021 (Current Year)	As on 31st March 2020 (Previous Year)
CAPITAL AND LIABILITIES			
Capital	1	6560 ,15 ,89	5824 ,10 ,93
Reserves & Surplus	2	5748 ,13 ,11	5085 ,06 ,86
Deposits	3	173989 ,29 ,67	150050 ,01 ,88
Borrowings	4	4238 ,75 ,12	3670 ,03 ,18
Other Liabilities & Provisions	5	6298 ,77 ,34	4388 ,30 ,33
TOTAL		**196835 ,11 ,13**	**169017 ,53 ,18**
ASSETS			
Cash and Balances with Reserve Bank of India	6	12882 ,48 ,44	10353 ,68 ,78
Balances with Banks, Money at call & short notice	7	59 ,29 ,56	93 ,33 ,30
Investments	8	68281 ,44 ,38	57890 ,59 ,14
Advances	9	102405 ,16 ,68	86871 ,65 ,09
Fixed Assets	10	1674 ,00 ,39	1676 ,19 ,16
Other Assets	11	11532 ,71 ,68	12132 ,07 ,71
TOTAL		**196835 ,11 ,13**	**169017 ,53 ,18**
		, ,	
Contingent Liabilities	12	31127 ,72 ,44	29491 ,84 ,83
Bills for Collection		4988 ,84 ,18	7037 ,69 ,24
Significant accounting policies	17		
Notes on Accounts	18		

The Schedules 1 to 18 form an integral part of the Accounts.

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st March 2021

Rs. in Thousands

	Schedule	Year ended 31st March 2021 (Current Year)	Year ended 31st March 2020 (Previous Year)
I. INCOME			
Interest earned	13	11868 ,63 ,01	11495 ,52 ,98
Share of earnings/ loss in Associates		20 ,05 ,89	9 ,51 ,72
Other Income	14	2626 ,52 ,64	1650 ,22 ,81
TOTAL		**14515 ,21 ,54**	**13155 ,27 ,51**
II. EXPENDITURE			
Interest expended	15	6970 ,18 ,36	7215 ,73 ,11
Operating Expenses	16	3565 ,90 ,68	3081 ,95 ,99
Provisions & contingencies		3407 ,66 ,10	2458 ,74 ,51
TOTAL		**13943 ,75 ,14**	**12756 ,43 ,61**
PROFIT/LOSS			
Consolidated Net Profit for the year		571 ,46 ,40	398 ,83 ,90
Add: Profit brought forward		-7254 ,91 ,63	-7275 ,96 ,55
Add: b/.f losses adjusted against Share premium and Special Reserve		7349 ,50 ,08	
TOTAL		**666 ,04 ,85**	**-6877 ,12 ,65**
APPROPRIATIONS			
Transfer to Statutory Reserve		137 ,56 ,29	97 ,14 ,52
Transfer to Capital Reserve		184 ,52 ,91	53 ,64 ,46
Transfer to Revenue Reserve		, ,	, ,
Transfer to Special Reserve		, ,	, ,
Transfer to Investment Fluctuation Reserve		176 ,00 ,00	227 ,00 ,00
Tax on Dividend		, ,	, ,
Tax on Dividend (Subsidiary)			, ,
Balance carried over to Balance Sheet		167 ,95 ,65	-7254 ,91 ,63
TOTAL		**666 ,04 ,85**	**-6877 ,12 ,65**
Earning per share (Basic & Diluted) (Rupees)		0.91	0.69

R THAMODHARAN
DIRECTOR

VANDITA KAUL
DIRECTOR

M.K. VERMA
DIRECTOR

HEMANT TAMTA
EXECUTIVE DIRECTOR

A.B. VIJAYAKUMAR
EXECUTIVE DIRECTOR

A.S. RAJEEV
MANAGING DIRECTOR & CEO

SUNIL DHOOT
Asst. Gen Manager, FM&A

P R KHATAVKAR
Gen Manager, FM&A & TIBD and CFO

- AS PER OUR REPORT OF EVEN DATE ATTACHED -

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

CA B Meera Gopalan
Partner
Membership No: 029471

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

CA Raman Hangekar
Partner
Membership No: 030615

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

CA (Mrs) Lalitha Rameswaran
Partner
Membership No: 207867

For M/s. Rodi Dabir & Co.
FRN-108846W
Chartered Accountants

CA Aashish Badge
Partner
Membership No: 121073

Place: Pune
Date: April 29, 2021

SCHEDULE-1 CAPITAL

Rs.In Thousands

	As on 31st March 2021 (Current Year)		As on 31st March 2020 (Previous Year)	
Authorised Capital				
10,00,00,00,000 Equity Shares (Previous year 300,00,00,000) of Rs. 10/- each		, ,		
Issued & Subscribed				
656,01,58,901 Equity Shares (Previous year 582,41,09,300) of Rs.10/- each				
Opening Balance	5824 ,10 ,93		2753 ,17 ,14	
Additions during the year	736 ,04 ,96	6560 ,15 ,89	3070 ,93 ,79	5824 ,10 ,93
Paid Up Capital				
a. Held by Central Government	6122 ,62 ,79		5386 ,57 ,83	
612,26,27,927 (Previous year 538,65,78,326) Equity shares of Rs.10/- each				
b. Held by the Public & Others	437 ,53 ,10		437 ,53 ,10	
43,75,30,974 (Previous year 43,75,30,974) Equity Shares of Rs.10/- each				
Less: Allotment money due	, ,	6560 ,15 ,89	, ,	5824 ,10 ,93
		6560 ,15 ,89		5824 ,10 ,93
TOTAL		**6560 ,15 ,89**		**5824 ,10 ,93**

SCHEDULE-2 RESERVES AND SURPLUS

Rs.In Thousands

	As on 31st March 2021 (Current Year)		As on 31st March 2020 (Previous Year)	
I. STATUTORY RESERVE				
Opening Balance	1369 ,36 ,00		1272 ,21 ,48	
Addition during the year	137 ,56 ,29	1506 ,92 ,29	97 ,14 ,52	1369 ,36 ,00
II. CAPITAL RESERVE				
i) Opening Balance	417 ,04 ,16		363 ,39 ,70	
ii) Addition during the year	184 ,52 ,91		53 ,64 ,46	
iii) Deduction during the year	, ,	601 ,57 ,07	, ,	417 ,04 ,16
III. SHARE PREMIUM				
i) Opening Balance	6902 ,76 ,10		5343 ,99 ,89	
ii) Addition during the year	94 ,95 ,04		1558 ,76 ,21	
iii) Deduction during the year - Utilised for writing off of b/f. losses	6902 ,76 ,10	94 ,95 ,04	, ,	6902 ,76 ,10
IV. REVENUE AND OTHER RESERVES				
a) REVENUE RESERVE				
i) Opening Balance	1661 ,30 ,06		1555 ,16 ,07	
ii) Addition during the year	88 ,54 ,64		106 ,13 ,99	
iii) Deduction during the year	, ,	1749 ,84 ,70		1661 ,30 ,06
b) SPECIAL RESERVE				
i) Opening Balance	498 ,00 ,00		498 ,00 ,00	
ii) Addition during the year	, ,			
iii) Deduction during the year - Utilised for writing off of b/f. losses	446 ,73 ,96	51 ,26 ,04		498 ,00 ,00
c) REVALUATION RESERVE				
i) Opening Balance	1264 ,52 ,17		1373 ,10 ,41	
ii) Addition during the year	, ,			
iii) Deduction during the year	91 ,89 ,85	1172 ,62 ,32	108 ,58 ,24	1264 ,52 ,17
d) INVESTMENT FLUCTUATION RESERVE ACCOUNT				
i) Opening Balance	227 ,00 ,00		, ,	
ii) Addition during the year	176 ,00 ,00		227 ,00 ,00	
iii) Deduction during the year	, ,	403 ,00 ,00	, ,	227 ,00 ,00
V. BALANCE IN PROFIT & LOSS ACCOUNT				
i) Opening Balance	-7254 ,91 ,63		-7275 ,96 ,55	
ii) Addition during the year	73 ,37 ,20		21 ,04 ,92	
iii) Deduction during the year - Utilised for writing off of b/f. losses	7349 ,50 ,08	167 ,95 ,65	, ,	-7254 ,91 ,63
TOTAL (I, II, III, IV & V)		**5748 ,13 ,11**		**5085 ,06 ,86**

SCHEDULE-3 DEPOSITS

Rs.In Thousands

	As on 31st March 2021 (Current Year)		As on 31st March 2020 (Previous Year)	
A. I. DEMAND DEPOSITS				
i) From Banks	64 ,56 ,44		83 ,84 ,03	
ii) From others	18478 ,23 ,50	18542 ,79 ,94	14304 ,31 ,50	14388 ,15 ,53
II. SAVINGS BANK DEPOSITS		75401 ,53 ,00		61085 ,29 ,73
III. TERM DEPOSITS				
i) From Banks	242 ,38 ,92		205 ,97 ,69	
ii) From others	79802 ,57 ,81	80044 ,96 ,73	74370 ,58 ,93	74576 ,56 ,62
TOTAL (i, ii & iii)		**173989 ,29 ,67**		**150050 ,01 ,88**
B. i) Deposits of subsidiaries in India including foreign offices, if any		, ,		, ,
ii) Deposits of subsidiaries outside India including Indian offices, if any		, ,		, ,
iii) Deposits of Parent		173989 ,29 ,67		150050 ,01 ,88
TOTAL (i, ii & iii)		**173989 ,29 ,67**		**150050 ,01 ,88**
C. i) Deposits of parent in India		173989 ,29 ,67		150050 ,01 ,88
ii) Deposits of subsidiaries in India		, ,		, ,
iii) Total Deposits in India (i + ii)		173989 ,29 ,67		150050 ,01 ,88
iv) Deposits of parent outside India		, ,		, ,
v) Deposits of subsidiaries outside India		, ,		, ,
vi) Total Deposits outside India (iv + v)				
TOTAL (III & VI)		, ,		, ,
TOTAL (C III + C vi)		**173989 ,29 ,67**		**150050 ,01 ,88**

SCHEDULE-4 BORROWINGS

Rs.In Thousands

	As on 31st March 2021 (Current Year)		As on 31st March 2020 (Previous Year)	
I. BORROWINGS IN INDIA				
i) Reserve Bank Of India	500 ,00 ,00		478 ,00 ,00	
ii) Other Banks	, ,			
iii) Other Institutions and Agencies	51 ,59 ,79		85 ,79 ,79	
iv) Debentures	, ,		, ,	
v) Other Borrowings				
a) Innovative Perpetual Debt Instruments (IPDI)	, ,		, ,	
b) Hybrid Debt Capital Instruments issued as Bonds	, ,			
c) Subordinated Debt Bonds	2605 ,70 ,00		2100 ,00 ,00	
d) Infra Bonds	1000 ,00 ,00	4157 ,29 ,79	1000 ,00 ,00	3663 ,79 ,79
II. BORROWINGS OUTSIDE INDIA		81 ,45 ,33		6 ,23 ,39
TOTAL (I & II)		**4238 ,75 ,12**		**3670 ,03 ,18**
III. SECURED BORROWINGS INCLUDED IN I & II ABOVE		500 ,04 ,79		478 ,04 ,79

SCHEDULE-5 OTHER LIABILITIES AND PROVISIONS

Rs.In Thousands

	As on 31st March 2021 (Current Year)		As on 31st March 2020 (Previous Year)	
I. Bills Payable		726 ,94 ,18		486 ,92 ,01
II. Inter-office adjustments (net)				
a. Parent Company		644 ,22 ,49		
b. Subsidiary		, ,		
III. Inter group adjustment (net)		, ,		, ,
IV. Interest Accrued		318 ,25 ,89		309 ,52 ,38
V. Others (including provisions):				
a) Provision against standard assets	1339 ,57 ,47		698 ,54 ,47	
b) Other liabilities (including provisions)	3269 ,77 ,31	4609 ,34 ,78	2893 ,31 ,47	3591 ,85 ,94
TOTAL		**6298 ,77 ,34**		**4388 ,30 ,33**

A. GOPAL RAO & CO. CHENNAI
BATLIBOI & PUROHIT MUMBAI Chartered Accountants
VERMA & ANANTHAN BANGALORE Chartered Accountants
ROBI DAMIR & CO. NAGPUR Chartered Accountants
बैंक ऑफ महाराष्ट्र वि.प्र.अ.व. F.M.& A.D. H.O., PUNE BANK OF MAHARASHTRA

SCHEDULE - 6 CASH AND BALANCES WITH RESERVE BANK OF INDIA

Rs.In Thousands

	As on 31st March 2021 (Current Year)		As on 31st March 2020 (Previous Year)	
I. Cash in hand (including foreign currency notes)		1006 ,85 ,77		812 ,11 ,48
II. Balances with Reserve Bank of India				
i) In Current Accounts	6390 ,62 ,67		3741 ,57 ,30	
ii) In other Accounts	5485 ,00 ,00	11875 ,62 ,67	5800 ,00 ,00	9541 ,57 ,30
TOTAL (I & II)		**12882 ,48 ,44**		**10353 ,68 ,78**

SCHEDULE - 7 BALANCES WITH BANKS AND MONEY AT CALL & SHORT NOTICE

Rs.In Thousands

	As on 31st March 2021 (Current Year)		As on 31st March 2020 (Previous Year)	
I. In India				
i) Balances with Banks in				
(a) Current Accounts	26 ,19 ,79		39 ,40 ,69	
(b) Other Deposit Accounts	15 ,18 ,57	41 ,38 ,36	15 ,18 ,56	54 ,59 ,25
ii) Money at call and short notice				
(a) With Banks	, ,		, ,	
(b) With Other Institutions	, ,	, ,		, ,
TOTAL (i & ii)		**41 ,38 ,36**		**54 ,59 ,25**
II. Outside India				
i) Balances with Banks in				
(a) Current Accounts	, ,		, ,	
(b) Other Deposit Accounts	17 ,91 ,20		38 ,74 ,05	
(c) Money at Call & Short Notice	, ,	17 ,91 ,20	, ,	38 ,74 ,05
TOTAL		**17 ,91 ,20**		**38 ,74 ,05**
GRAND TOTAL (I & II)		**59 ,29 ,56**		**93 ,33 ,30**

SCHEDULE-8 INVESTMENTS

Rs.In Thousands

	As on 31st March 2021 (Current Year)		As on 31st March 2020 (Previous Year)	
I. Investments in India in				
a) Government Securities (inclusive of treasury bills & zero coupon bonds)		61115 ,15 ,64		45639 ,06 ,48
b) Other approved securities		, ,		
c) Shares		292 ,61 ,34		277 ,71 ,29
d) Debentures and Bonds		4985 ,23 ,01		2547 ,27 ,47
e) Investment in Associates		242 ,23 ,28		222 ,17 ,39
(Including Goodwill of ` 231822, previous year ` 231822)				
f) Others				
i) Units of U T I/ Mutual funds	373 ,36 ,27		384 ,77 ,13	
ii) Certificate of Deposits	1272 ,84 ,84		8819 ,59 ,38	
iii) Commercial Papers	, ,			
iv) PTCs	, ,		, ,	
v) Others	, ,	1646 ,21 ,11	, ,	9204 ,36 ,51
TOTAL		**68281 ,44 ,38**		**57890 ,59 ,14**
II. Investments outside India				
i) Government Securities (including local authorities)		, ,		, ,
ii) Investment in Associates		, ,		, ,
iii) Other Investments (to be specified)		, ,		, ,
TOTAL		, ,		, ,
GRAND TOTAL (I & II)		68281 ,44 ,38		57890 ,59 ,14
III Investments in India				
i) Gross Value of Investments		68816 ,49 ,80		58321 ,07 ,88
ii) Aggregate of Provisions for Depreciation		535 ,05 ,42		430 ,48 ,74
iii) Net Investment (i-ii)		68281 ,44 ,38		57890 ,59 ,14
Details of Investments:				
I. Investment in Associates		242 ,23 ,28		222 ,17 ,39
II. Other Investments		68039 ,21 ,10		57668 ,41 ,75
TOTAL (I & II)		**68281 ,44 ,38**		**57890 ,59 ,14**

SCHEDULE-9 ADVANCES

Rs.In Thousands

	As on 31st March 2021 (Current Year)		As on 31st March 2020 (Previous Year)	
A. i) Bills purchased and discounted	801 ,41 ,17		494 ,70 ,10	
ii) Cash Credits, Overdrafts & Loans repayable on demand	34428 ,65 ,34		39427 ,00 ,65	
iii) Term Loans	67175 ,10 ,17		46949 ,94 ,34	
iv) Lease Receivable	, ,	102405 ,16 ,68	, ,	86871 ,65 ,09
TOTAL		**102405 ,16 ,68**		**86871 ,65 ,09**
B. i) Secured by tangible assets (includes advances against Book Debts)	87752 ,12 ,98		71104 ,64 ,03	
ii) Covered by Bank/Government Guarantees	476 ,47 ,29		204 ,07 ,43	
iii) Unsecured	14176 ,56 ,41	102405 ,16 ,68	15562 ,93 ,63	86871 ,65 ,09
TOTAL		**102405 ,16 ,68**		**86871 ,65 ,09**
C. I. Advances in India				
i) Priority Sector	45549 ,81 ,00		35908 ,48 ,14	
ii) Public Sector	15264 ,01 ,06		8006 ,79 ,63	
iii) Banks	,47 ,50		6 ,29 ,07	
iv) Others	41590 ,87 ,12	**102405 ,16 ,68**	42950 ,08 ,25	**86871 ,65 ,09**
II. Advances outside India				
i) Due from banks	, ,		, ,	
ii) Due from others	, ,		, ,	
a) Bills purchased and discounted	, ,		, ,	
b) Syndicated Loans	, ,		, ,	
b) Others	, ,	, ,	, ,	, ,
TOTAL (C.I & C.II)		**102405 ,16 ,68**		**86871 ,65 ,09**

SCHEDULE-10 FIXED ASSETS

Rs.In Thousands

	As on 31st March 2021 (Current Year)		As on 31st March 2020 (Previous Year)	
I. Premises *		, ,		
1. At cost as on 31st March of the preceding year	1661 ,51 ,26		1663 ,97 ,11	
(includes increase in the value on account of revaluation of certain premises in earlier years)				
2. Addition during the Period	42 ,61 ,37		,8 ,46	
3. Addition on account of revaluation during the year	, ,			
	1704 ,12 ,63		1664 ,05 ,57	
4. Deductions during the year	, ,		2 ,54 ,31	
	1704 ,12 ,63		1661 ,51 ,26	
5. Depreciation to date	402 ,10 ,25	1302 ,02 ,38	310 ,98 ,61	1350 ,52 ,65
II. Capital Work in progress		52 ,01 ,01		71 ,77 ,44
III. Other Fixed Assets (including furniture and fixtures)				
1. At cost as on 31st March of the preceding year	1384 ,86 ,26		1328 ,71 ,25	
2. Addition during the Period	166 ,27 ,84		76 ,32 ,64	
	1551 ,14 ,10		1405 ,03 ,89	
3. Deduction during the Period	22 ,69 ,17		20 ,17 ,79	
	1528 ,44 ,93		1384 ,86 ,10	
4. Depreciation to date	1208 ,47 ,93	319 ,97 ,00	1130 ,97 ,03	253 ,89 ,07
TOTAL (I & II)		**1674 ,00 ,39**		**1676 ,19 ,16**

SCHEDULE-11 OTHER ASSETS

Rs.In Thousands

	As on 31st March 2021 (Current Year)		As on 31st March 2020 (Previous Year)	
I. Inter-office adjustments (net)				
a. Parent Company		, ,		657 ,94 ,63
b. Subsidiary Companies				
II. Interest accrued		1409 ,20 ,71		1088 ,41 ,79
III. Tax paid in advance/tax deducted at source		1740 ,08 ,19		291 ,67 ,74
IV. Stationery and Stamps		2 ,45 ,36		3 ,19 ,64
V. Non-banking assets acquired in satisfaction of claims		, ,		, ,
VI. Others *(incl RIDF)		8380 ,97 ,42		10090 ,83 ,91
TOTAL (I, II, III, IV, V & VI)		**11532 ,71 ,68**		**12132 ,07 ,71**

**includes Differed Tax if any*

K. GOPAL RAO & CO. CHENNAI Chartered Accountants

BATLIBOI & PUROHIT MUMBAI Chartered Accountants

RAMA N. ANANTHAN BANGALORE Chartered Accountants

RODEI DABIR & CO. NAGPUR Chartered Accountants

बैंक ऑफ महाराष्ट्र वि.म.का.पुणे वि.म.और ले. F.M.& L. H.O., PUNE BANK OF MAHARASHTRA

SCHEDULE-12 CONTINGENT LIABILITIES

Rs.In Thousands

	As on 31st March 2021 (Current Year)		As on 31st March 2020 (Previous Year)	
I. Claims against the Bank not acknowledged as debts		1396 ,64 ,66		1062 ,30 ,50
II. Liability for partly paid investments		, ,		, ,
III. Liability on account of outstanding forward exchange contracts*		19947 ,68 ,29		18636 ,28 ,47
IV. Guarantees given on behalf of constituents				
(a) In India	7959 ,46 ,35		8352 ,25 ,64	
(b) Outside India	76 ,72 ,98	8036 ,19 ,33	122 ,16 ,63	8474 ,42 ,27
V. Acceptances,endorsements and obligations		1252 ,30 ,69		889 ,77 ,57
VI. Other items for which Bank is contingently liable		494 ,89 ,47		429 ,06 ,02
TOTAL (I, II, III, IV, V & VI)		**31127 ,72 ,44**		**29491 ,84 ,83**

* Contingent liabilities in respect of forward exchange contracts include both sale and purchase contracts

SCHEDULE-13 INTEREST EARNED

Rs.In Thousands

	Period ended 31st March 2021 (Current Year)		Period ended 31st March 2020 (Previous Year)	
I. Interest/Discount on Advances/Bills		7153 ,92 ,92		6409 ,27 ,01
II. Interest on Investments	4296 ,73 ,46		4321 ,32 ,97	
Less - Amortisation of Investments	143 ,24 ,07	4153 ,49 ,39	118 ,55 ,92	4202 ,77 ,05
III. Interest on balances with Reserve Bank of India & other inter bank funds		315 ,07 ,38		240 ,98 ,13
IV. Others (incl RIDF)		246 ,13 ,32		642 ,50 ,79
TOTAL (I, II, III & IV)		**11868 ,63 ,01**		**11495 ,52 ,98**

SCHEDULE-14 OTHER INCOME

Rs.In Thousands

	Period ended 31st March 2021 (Current Year)		Period ended 31st March 2020 (Previous Year)	
I. Commission, exchange, and brokerage		1001 ,50 ,45		851 ,24 ,28
II. Profit on sale of investments	602 ,09 ,48		358 ,52 ,93	
Less : Loss on sale of Investments	35 ,93 ,60	566 ,15 ,88	19 ,14 ,89	339 ,38 ,04
III. Profit on revaluation of Investments	, ,		, ,	
Less: Loss on revaluation of Investments	, ,	, ,	, ,	, ,
IV. Profit on sale of land, buildings and other assets	2 ,15 ,15		6 ,55 ,03	
Less : Loss on sale of land, buildings and other assets	1 ,70 ,27	,44 ,88	1 ,74 ,10	4 ,80 ,93
V. Profit on Exchange Transactions	153 ,34 ,10		164 ,68 ,16	
Less: Loss on Exchange Transactions	, ,	153 ,34 ,10	, ,14	164 ,68 ,02
VI. Income earned by way of dividends etc. from subsidiaries/ companies and/or Joint Ventures abroad/in India		1 ,35 ,27		1 ,71 ,56
VII. Miscellaneous Income		903 ,72 ,06		288 ,39 ,98
TOTAL (I, II, III, IV, V, VI & VII)		**2626 ,52 ,64**		**1650 ,22 ,81**

SCHEDULE-15 INTEREST EXPENDED

Rs.In Thousands

	Period ended 31st March 2021 (Current Year)		Period ended 31st March 2020 (Previous Year)	
I. Interest on deposits		6525 ,06 ,37		6756 ,27 ,03
II. Interest on Reserve Bank of India / inter-bank borrowings		49 ,65 ,06		20 ,56 ,03
III. Others		395 ,46 ,93		438 ,90 ,05
TOTAL (I, II & III)		**6970 ,18 ,36**		**7215 ,73 ,11**

SCHEDULE-16 OPERATING EXPENSES

Rs.In Thousands

	Period ended 31st March 2021 (Current Year)		Period ended 31st March 2020 (Previous Year)	
I. Payments to and provisions for employees		2255 ,77 ,54		1744 ,59 ,49
II. Rent, taxes and lighting		218 ,23 ,32		214 ,97 ,71
III. Printing and stationery		17 ,69 ,06		21 ,62 ,66
IV. Advertisement and publicity		39 ,29 ,07		25 ,69 ,61
V. Depreciation on Bank's property (Net of depreciation transferred to Revaluation Reserve)		188 ,11 ,12		210 ,94 ,81
VI. Directors' fees, allowances and expenses		,33 ,46		,77 ,75
VII. Auditors' fees and expenses (incl. branch auditors' fees and expenses)		19 ,59 ,87		17 ,58 ,48
VIII. Law Charges		18 ,35 ,88		19 ,65 ,84
IX. Postage, Telegrams, Telephones, etc.		56 ,70 ,52		54 ,55 ,03
X. Repairs and maintenance		168 ,26 ,01		180 ,30 ,08
XI. Insurance		198 ,67 ,14		151 ,03 ,12
XII. Other expenditure		384 ,87 ,69		440 ,21 ,41
TOTAL (I, II, III, IV, V, VI, VII, VIII, IX, X, XI & XII)		**3565 ,90 ,68**		**3081 ,95 ,99**

GOPAL RAO & CO. CHENNAI Chartered Accountants
BATLIBOI & PUROHIT MUMBAI Chartered Accountants
VEERAMANI & ANANTHARAM BANGALORE Chartered Accountants
REDDI DABIR & CO. NAGPUR Chartered Accountants
बैंक ऑफ महाराष्ट्र प्र.का., पुणे वि.प्र. और ले. F.M.&A. H.O., PUNE BANK OF MAHARASHTRA

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

(Rs. in Lakhs)

Particulars	Year Ended 31-03-2021		Year Ended 31-03-2020	
A. Cash Flow From Operating Activities:				
Income				
Interest received during the year from advances, Investments etc.	118 ,68 ,63		114 ,95 ,53	
Share of earnings/ loss in Associates	,20 ,06		,9 ,52	
Other Income	26 ,26 ,53	145 ,15 ,22	16 ,50 ,23	131 ,55 ,28
Less: Expenditure & Provisions				
Interest Paid during the year on Deposits and Borrowings	69 ,70 ,18		72 ,15 ,73	
Operating Expenses	35 ,65 ,91		30 ,81 ,96	
Provisions & Contingencies	34 ,07 ,66	139 ,43 ,75	24 ,58 ,75	127 ,56 ,44
Net Increase In Cash due to Increase of Income over Expenses		**5 ,71 ,47**		**3 ,98 ,84**
Add : Non Cash Items & Items Considered Separately				
Provisions & Contingencies	34 ,07 ,66		24 ,58 ,75	
Depreciation on Fixed Assets	1 ,88 ,11		2 ,10 ,95	
Profit/Loss on sale of Fixed Assets	- , ,45		- ,4 ,81	
Share of Earnings/Loss in associates	- ,20 ,06		- ,9 ,52	
Interest on Bonds, PCPS and IPDI	2 ,89 ,00	38 ,64 ,26	2 ,64 ,27	29 ,19 ,64
		44 ,35 ,73		33 ,18 ,48
Less: Direct Taxes Paid (Net)		1 ,84 ,24		, ,18
Cash Profit Generated From Operations (I)		**42 ,51 ,50**		**33 ,18 ,30**
Increase / (Decrease) of Operating Liabilities:				
Deposits	239 ,39 ,28		94 ,13 ,79	
Borrowings other than Bond Borrowings	,63 ,02		-64 ,79 ,14	
Other Liabilities & Provision	-6 ,66 ,19		-24 ,11 ,43	
Total of Increase of Operating Liabilities	**233 ,36 ,11**		**5 ,23 ,22**	
Less: Increase / (Decrease) of Operating Assets				
Investments	103 ,90 ,86		-19 ,46 ,68	
Advances	155 ,33 ,52		42 ,05 ,44	
Other Assets	-7 ,83 ,59		8 ,89 ,40	
Total of Increase of Operating Assets	**251 ,40 ,77**		**31 ,48 ,15**	
Net Increase Of Operating Liabilities Over Operating Assets (II)		**-18 ,04 ,67**		**-26 ,24 ,93**
Cash Flow From Operating Activities (A) = (I+II)		**24 ,46 ,83**		**6 ,93 ,36**
B. Cash Flow From Investing Activities				
Sale of Fixed Assets	,3 ,66		,14 ,34	
Purchase of Fixed Assets	-1 ,92 ,48		-1 ,23 ,58	
Share of Earnings/Loss in associates	,20 ,06		,9 ,52	
Net Cash Flow Form Investing Activities (B)		**-1 ,68 ,77**		**- ,99 ,73**
C. Cash Flow From Financing Activities:				
i) Issue/ (Redemption) of Bonds	5 ,05 ,70		, ,	
ii) Dividend on Equity & PNCPS	, ,		, ,	
iii) Dividend Distribution Tax	, ,		, ,	
iv) Interest on Bonds, PCPS and IPDI	-2 ,89 ,00		-2 ,64 ,27	
v) Issue of Equity Shares /(Share Aplication Money)			9 ,62 ,70	
Cash Flow From Financing Activities (C)		**2 ,16 ,70**		**6 ,98 ,43**
Total Cash Flow During The Year (A+B+C)		**24 ,94 ,76**		**12 ,92 ,07**

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

(Rs. in Lakhs)

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

Sunil Dhoot
Asst. Gen Manager, FM&A

Prashant Khatavkar
General Manager, FM&A

A. B. Vijayakumar
Executive Director

Hemant Tamta
Executive Director

A. S. Rajeev
Managing Director & CEO

AS PER OUR REPORT OF EVEN DATE ATTACHED

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

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

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

CA Raman Hangekar
Partner
M No 030615
UDIN 21030615AAAAGG9447

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

CA (Mrs) Lalitha Rameswari
Partner
M No:207867
UDIN 21207867AAAADB3391

For M/s Rodi Dabir & Co.
FRN-108846W
Chartered Accountants

CA Aashish Badge
Partner
M No: 121073
UDIN 21121073AAAACI5917

Place : Pune
Date: 29th April, 2021

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

Rs. In lacs

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

K. GOPAL RAO & CO. CHENNAI Chartered Accountants
BATLIBOI & PUROHIT MUMBAI Chartered Accountants
ABARNA & ANANTHAN BANGALORE Chartered Accountants
RODI DABIR & CO. NAGPUR Chartered Accountants
BANK OF MAHARASHTRA H.O., PUNE F.M.

BANK OF MAHARASHTRA
2020-21
SCHEDULE 17 – SIGNIFICANT ACCOUNTING POLICIES

(ANNEXED TO AND FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021.)

1. Basis of Preparation of Financial Statements:

1.1 The financial statements are prepared under the historical cost conventions except as otherwise stated and conform to the Generally Accepted Accounting Principles (GAAP) which include statutory provisions, practices prevailing within the Banking Industry in India, the regulatory/ Reserve Bank of India ("RBI") guidelines, applicable Accounting Standards/ Guidance Notes issued by the Institute of Chartered Accountants of India (ICAI).

1.2 **Use of Estimates**

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amount of Assets and Liabilities (including contingent liabilities) as of the date of financial statements and reported income and expenses for the period under report. Management is of the view that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revisions to the accounting estimates shall be recognized prospectively unless otherwise stated.

1.3 The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 – "Consolidated Financial Statements" and Accounting Standard 23 – "Accounting for Investments in Associates in Consolidated Financial Statements", issued by the Institute of Chartered Accountants of India.

1.4 Revenue and costs are accounted for on accrual basis except as stated in para 7.1 below.

1.5 The accounting policies with regard to Revenue Recognition, Investments and Advances in relation to Banking Business are in conformity with the prudential norms issued by the Reserve Bank of India from time to time.

1.6 The financial statements of the subsidiary and associate considered in preparation of Consolidated Financial Statement are drawn up to 31st March 2021.

2. Principles of Consolidation:

A. **Parent Entity**: The Financial Statements are consolidated for Bank of Maharashtra, the parent entity and its subsidiary along with associated enterprise as follows.

B. **Related Entity**:
The following subsidiary has been consolidated as per Accounting Standard 21 – "Consolidated Financial Statement".

Name of the company	Country / Residence	Relationship	Ownership Interest
The Maharashtra Executor & Trustee Co. Pvt. Ltd. (hereafter referred to as "METCO")	India	Wholly Owned Subsidiary	100%

The following associate enterprise has been accounted for under the Equity Method as per Accounting Standard 23 – "Accounting for Investments in Associates in Consolidated Financial Statements"

Name of the company	Country / Residence	Relationship	Ownership Interest
Maharashtra Gramin Bank (sponsored by Bank of Maharashtra)	India	Associate Enterprise	35%

C. **Basis of Preparation of Consolidated Financial Statements & its impact**

The Consolidated Financial Statements of the Group have been prepared on the basis of : -

i. Audited financial statement of Bank of Maharashtra.

ii. Line by line aggregation of each item of asset/ liability/ income/ expense of the subsidiary with the respective item of the Parent, and after eliminating all material intra-group balances/transactions in accordance with Accounting Standard 21 – "Consolidated Financial Statements" issued by ICAI.

iii. Accounting for investment in 'Associates' under the 'Equity Method' as per AS 23 "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the ICAI. The excess of carrying cost of bank's investment in associate is recognized in the financial statements as goodwill.

iv. The difference between cost to the group of its investment in the subsidiary entities and the group's portion of the equity of the subsidiaries is recognised in the financial statements as goodwill / capital reserve.

The subsidiary has used accounting policies other than those adopted by the Bank in certain cases for like transactions & events in similar circumstances. No adjustments have been made to the financial statements of the subsidiary, when they are used in preparing the consolidated financial statements. However, the proportion of the items in the consolidated financial statements to which the different accounting policies are applied by the subsidiary is insignificant.

The financial statements of the subsidiary have been regrouped with that of the parent bank, wherever necessary.

3. Foreign Exchange Transactions:

3.1 The foreign currency transactions are translated at the weekly average closing rates for the preceding week as published by Foreign Exchange Dealers' Association of India (FEDAI). Revaluation of foreign currency assets and liabilities as on Balance Sheet date is done at the closing exchange rate published by FEDAI and the resultant profit/loss is accounted for in the Profit & Loss Account.

3.2 Outstanding Forward Foreign Exchange Contracts are stated at contracted rates and revalued/ marked to market as on quarterly basis and on Balance Sheet date at the exchange rates published by FEDAI for specified maturities by discounting the same at the applicable MIFOR rate published by Fixed Income Money Market and Derivatives Association of India [FIMMDA] - Reuter, i.e. on PV01 basis. The resulting profit/loss, on revaluation, is recognized in the Profit & Loss Account in accordance with RBI / FEDAI guidelines and the effect is taken to "Other Assets" in case of gain or to "Other Liabilities" in case of loss.

3.3 Contingent Liabilities on account of Guarantees and Letters of Credit issued in foreign currency are stated in the Balance Sheet at the closing exchange rates published by FEDAI.

3.4 Credit exposure of the un-hedged foreign currency exposure, if any, of the constituents shall attract provisioning and capital requirements as per RBI guidelines.

4. Investments:

As per Reserve Bank of India guidelines, the investments are classified and valued as under:

4.1 Investments are classified in the following categories:

a. Held to Maturity (HTM)
b. Available for sale (AFS)
c. Held for trading (HFT)

4.2 All the investments are further classified in the following six baskets in conformity with the requirement of Form-A of Third Schedule to the Banking Regulation Act, 1949:

a. Government Securities
b. Other approved Securities
c. Shares
d. Debentures and Bonds
e. Subsidiaries and Joint Ventures
f. Others (Commercial Papers, Mutual Fund Units etc.)

4.3 Bank decides the category of each investment at the time of acquisition and classifies the same accordingly. Shifting of securities from one category to another, other than shifting / transfer from HFT to AFS category, is done once in a year with the approval of Board of Directors, at the least of acquisition cost / book value / market value on the date of shifting. The depreciation, if any, on such shifting is provided for and the book value of the security is adjusted accordingly. The transfer of securities from one category to another is made as per permission from or guidelines of RBI. Transfer / shifting of investments from HFT to AFS category will be executed under exceptional circumstances, like not being able to sell the securities within 90 days due to tight liquidity conditions, or extreme volatility, or market becoming unidirectional.

4.4 **REPO / Reverse REPO**
The Bank has adopted the Uniform Accounting Procedure prescribed by the RBI for accounting of market Repo and Reverse Repo transactions. Repo and Reverse Repo transactions are treated as Collateralized Borrowing / Lending Operations with an agreement to repurchase on the agreed terms. Securities sold under Repo are continued to be shown under investment and Securities purchased under Reverse Repo are not included in investment. Outstanding Repo / Term Repo is disclosed as borrowing and outstanding Reverse Repo is disclosed as lending. Costs and revenues are accounted for as interest expenditure / income, as the case may be.

4.5 Cost of investments is determined on the basis of Weighted Average Price method.

Interest paid for broken period / interest received for broken period at the time of purchase / sale of fixed income securities is treated as revenue expenditure / income.

Brokerage / incentive received / paid at the time of purchase/sale of investment is deducted / added from the amount of investment.

4.6 Valuation of investments:

a. Held to Maturity:

i. Securities under the category 'Held to Maturity' are valued at weighted average acquisition cost. Wherever the cost of security is higher than the face value, the premium is amortized over the remaining period of maturity on straight line basis. In case of investments, where the cost price is less than the face value, the difference is ignored.

ii. In case of investments in subsidiaries and joint ventures permanent diminution in value is recognized and provided for; investment in RRB is valued at carrying cost.

iii. On sale of investments in this category (a) the net profit is initially taken to profit and loss account and thereafter such profit net of applicable taxes and proportionate transfer to statutory reserve is appropriated to the 'Capital Reserve account'; and (b) the net loss is charged to the Profit & Loss Account.

b. Available for Sale:

The individual securities under this category are marked to market on a quarterly basis and on each balance sheet date. Central/ State Government securities are valued at market rates declared by FIMMDA. Other approved securities, debentures and bonds are valued as per the yield curve, average credit spread rating and methodology suggested by FIMMDA. Quoted shares are valued at market rates. Unquoted shares are valued at break-up value ascertained from the latest available Balance Sheet i.e. Balance Sheet of immediate preceding year and in case the latest Balance Sheet is not available, the same is valued at Re.1/- per company / scrip.

Investments in discounted instruments, viz. Treasury Bills, Certificate of Deposits, Commercial Papers, Zero Coupon Bonds are valued at carrying cost. Mutual Fund Instruments are valued at market rate or repurchase price or net asset value in that order depending on their availability. Investments in Security Receipts (SRs) /Pass Through Certificates (PTCs) issued by Asset Reconstruction Companies (ARCs) in respect of financial assets sold to ARCs are carried at lower of redemption value and net book value (i.e. book value less provision held) of the financial assets.

Based on the above valuation under each of six-sub classifications under `Available for Sale':

i. If it results in appreciation, the same is ignored.

ii. If it results in net depreciation, the same is charged to Profit & Loss account and credited to Provision for Depreciation on Investments (AFS) in the liability side.

iii. The book value of securities is not changed in respect of marked to market (MTM) except as required by the RBI guidelines.

iv. Profit or Loss on sale of investment in this category is accounted for in the Profit and loss account.

c. Held for Trading:

i. The individual securities under this category are held at original cost and are marked to market every month and each balance sheet date. Central/ State Government securities are valued at market rates declared by FIMMDA. Other approved securities, debentures and bonds are valued as per the yield curve; average credit spread rating and methodology suggested by FIMMDA. Quoted Shares are valued at market rates.

ii. Investments in discounted instruments, viz. Treasury Bills, Certificate of Deposits, Commercial Papers, Zero Coupon Bonds are valued at carrying cost. Mutual Fund Instruments are valued at market rate or repurchase price or net asset value in that order depending on their availability. Investments in SRs / PTCs issued by ARCs in respect of financial assets sold to ARCs are carried at lower of redemption value and net book value (i.e. book value less provision held), of the financial assets.

iii. Net basket-wise depreciation if any, is charged to Profit & Loss Account and credited to Provision on Depreciation on Investment (HFT) under liability. Net appreciation, if any is ignored. The book value of the securities is not changed after revaluation except as required by the RBI guidelines.

iv. Profit or loss on sale of investment in this category is accounted for in the Profit & Loss Account.

d. Classification of and provisions on investments, including on restructured investments, are made in accordance with the prudential norms prescribed by and guidelines of RBI from time to time.

e. Costs such as brokerage, fees, commission, taxes etc. incurred at the time of acquisition of securities are capitalized

4.7 Derivatives:

f. Interest Rate Swaps:

i. Valuation:

a. **Hedging Swaps**: Interest Rate Swaps for hedging assets and liabilities are not marked to market.

b. **Trading Swaps**: Interest Rate Swaps for trading purpose are marked to market.

ii. Accounting of income on derivative deals:

a. **Hedging Swaps:** Income is accounted for on realization basis. Expenditure, if any, is accounted for on accrual basis, if ascertainable.

b. **Trading Swaps:** Income or expenditure is accounted for on realization basis on settlement date.

iii. Accounting of gain or loss on termination of swaps:

a. **Hedging Swaps:** Any gain or loss on the terminated swap is recognized over the shorter of (a) the remaining contractual life of the swap or (b) the remaining life of the asset/ liability.

b. **Trading Swaps:** Any gain or loss on terminated swap is recognized as income or expenditure in the year of termination.

4.8 Investment Fluctuation Reserve:

As per RBI circular number RBI/2017-18/147 DBR.No.BP BC .102/21.04.048/2017-18 *dated* April 2, 2018, Investment Fluctuation Reserve (IFR) is created to build up of adequate reserves to protect the bank against increase in yields with effect from FY 2018-19.

Transfer to IFR is lower of the following –
a. Net profit on sale of Investments during the year or
b. Net profit for the year less mandatory appropriations, until the amount of IFR is at least 2 percent of the HFT and AFS portfolio, on a continuing basis

5. Advances:

5.1 Advances shown are net of write offs, provisions made for non-performing assets, claims settled with the credit guarantee institutions, provision for diminution in fair value for restructured advances and bills rediscounted.

5.2 Classification of advances and provisions thereon are made in accordance with the prudential norms prescribed by and guidelines of RBI from time to time, except in respect of following category of advances, provision on NPAs are made higher than the rate prescribed by RBI -

Sub-Standard - 20%
Doubtful Assets One to three years - 50% on secured portion

5.3 Provision for performing assets, other than provision on standard restructured advances, is shown under the head "Other liabilities and provisions".

5.4 In respect of Rescheduled/ Restructured accounts, provision for diminution in fair value of restructured advances is made on present value basis as per RBI guidelines.

In respect of advances under SDR, provision is made in accordance with RBI guidelines, within a maximum period of four quarters.

5.5 In case of financial assets sold to Asset Reconstruction Company (ARC)/ Securitization Company (SC), if the sale is at a price higher than the NBV, the surplus is retained and utilised to meet the shortfall/loss on account of sale of other financial assets to SC/ARC. If the sale is at a price below the net book value (NBV), (i.e. outstanding less provision held) the shortfall is to be debited to the Profit and Loss account. However if surplus is available, such shortfall will be absorbed in the surplus. Any shortfall arising due to sale of NPA will be amortised over a period of two years if not absorbed in the surplus.

Excess provision arising out of sale of NPAs are reversed only when the cash received (by way of initial consideration only/or redemption of SRS/PTC) is higher than the net book value (NBV) of the asset. Reversal of excess provision will be limited to the extent to which cash received exceeds the NBV of the asset.

6. Fixed Assets and Depreciation:

6.1 Premises and Other Fixed Assets are carried at cost less accumulated depreciation/ amortization, except for certain premises, which were revalued and stated at revalued amount.

Cost includes cost of purchase, taxes as per GST law and all expenditure such as site preparation, installation costs and professional fees incurred on the asset before it is put to use. Subsequent expenditure(s) incurred on the assets put to use are capitalised only when it increases the future benefits from such assets or their functioning capability.

6.2 Depreciation on fixed assets is provided for at the rates specified below, except revalued assets where, depreciation is provided over the remaining useful life of the assets on revalued amount, so as to write down value of assets to Rupee One over the residual life of the assets.

S.N.	Category of Asset	Rate of Depreciation (%)	Method of depreciation
1	Building & Premises	5.00	DBM
2	General items including Safe	18.10	DBM
3	Electrical Equipment's	13.91	DBM
4	Office Machinery	13.91	DBM
5	Motor Vehicles	25.89	DBM
6	Safe Deposit Vault	13.91	DBM

7	Bicycle	20.00	DBM
8	Computer & Laptops	33.33	SLM
9	ATM	14.29	SLM
10	UPS	20.00	SLM
11	BNA	14.29	SLM
12	Cash Re-cycler	14.29	SLM

*DBM means Diminishing Balance Method

*SLM means Straight Line Method

6.4 In respect of assets acquired during the year, depreciation is provided on proportionate basis for the number of days the assets have been put to use during the year.

Similarly in respect of assets sold / discarded during the year, depreciation is provided on proportionate basis till the number of days the assets had been put to use during the year.

6.5 Eligible fixed assets are revalued once in every three years. Revalued portion of fixed assets (over and above the cost of fixed assets) is depreciated on diminishing balance method over the residual life of the assets as certified by approved valuers at the time of valuation.

Revaluation reserve pertaining to lease hold lands, is amortised on straight line method over the residual life of the lease period.

Depreciation on revalued portion of fixed assets, over and above the cost is debited to Profit & Loss account. Amount of Revaluation Reserve to the extent of depreciation related to revalued portion of fixed assets over and above the cost debited to profit & loss account is transferred to Revenue Reserve from Revaluation Reserve.

6.5 In respect of leasehold premises, the lease premium, if any, is amortised over the period of lease on SLM basis.

In case of the subsidiary:

6.7 In the case of METCO, fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost includes all expenditure necessary to bring the asset to its working conditions for its intended use. Assets sold are reduced from the fixed assets and after taking effect of depreciation, profit / loss has been calculated. Depreciation is provided on the written down value basis applying new standards as per Companies Act 2013, on the basis of useful life of assets.

7. Revenue Recognition

7.1 All revenues and costs are accounted for on accrual basis except the following items, which are accounted for on cash basis:-

a. Interest on Advances and Investments identified as Non-Performing Assets according to the prudential norms issued by Reserve Bank of India, from time to time.

b. Income from commission viz on Guarantees, Letter of Credit, Government business, Mutual Fund business, credit & debit cards issued, Annual Maintenance Charges for cards and Locker Rent.

c. Interest for overdue period on bills purchased and bills discounted.

d. Insurance claims.

e. Remuneration on Debenture Trustee Business.

f. Processing Fees.

g. Income from Merchant Banking Operations and Underwriting Commission.

h. Transaction processing fees received on utility bill pay services through internet banking.

7.2 Pursuant to RBI guidelines, the interest payable on overdue term deposit is provided on accrual basis at saving bank rate effective from date of RBI circular dated 22.08.2008, and the balance at the time of renewal.

7.3 During the year ended March 31, 2021, the Bank has changed the method of recognizing the income from locker rent in the quarter in which it is received to method of recognizing the same proportionately over the remaining quarters of the year.

8. Employees' Benefits:

Defined Contribution Plan: The contribution paid/ payable under defined contribution benefit schemes are charged to Profit & Loss Account.

Defined Benefit Plans: All eligible employees are entitled to receive benefits under the Bank's Gratuity and Pension schemes which are valued based on the principles laid down in AS -15, Employees Benefit (Revised) issued by Institute of Chartered Accountants of India. Bank's liabilities towards defined benefit schemes are determined by way of provisions and adjusted on the basis of an actuarial valuation report provided by the Actuaries appointed by the bank and made at the end of each quarter/financial year. Actuarial gains and losses are recognized in the Profit & Loss Account.

Other Employee Benefits such as Leave fare Concession, Privilege Leave, Silver jubilee Award, resettlement allowance, and retirement benefit are provided based on Actuarial valuation.

7. Segment Reporting:

The Bank recognizes Business Segment as its Primary Segment in compliance with the RBI Guidelines and in compliance with the Accounting Standard 17 issued by ICAI.

9. Impairment of Assets

Impairment losses if any, on fixed assets including revalued fixed assets are recognized in accordance with Accounting Standard 28- Impairment of Assets issued by the ICAI and charged to Profit & Loss Account. Assets are reviewed for Impairment whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable.

10. Provisions, Contingent Liabilities and Contingent Assets:

As per the Accounting Standard 29-"Provisions, Contingent Liabilities and Contingent Assets" issued by ICAI, the Bank recognizes provisions only when it has a present obligation as a result of a past event not it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of the income that may not be realized.

11. Net Profit, Provisions and Contingencies:

The Net Profit disclosed is after making the Provisions and Contingencies which include adjustment to the value of investments, write off of bad debts, provision for taxation (including deferred tax), and provision for advances including cases identified as fraud and contingencies /others.

12. Income tax:

The provision for tax for the year comprises liability towards current Income Tax, and Deferred Tax. The deferred tax asset/ liability is recognized, subject to the consideration of prudence, taking into account the timing differences between the taxable income and accounting income, in terms of the Accounting Standard 22 issued by ICAI. The effect of change in tax rates on deferred tax assets and liabilities is recognized in the Profit & Loss Account in the period of applicability of the change.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized and re-assessed at each reporting period based on management judgement as to whether their realization is considered as reasonable certain.

In cases of unabsorbed depreciation or carried forward loss under taxation laws, all deferred tax assets are recognized only if there is virtual certainty of realization of such assets supported by convincing evidence.

Interest income on refund of Income Tax is accounted for in the year; the order is passed by the concerned authority.

The demand raised by the Income Tax authorities including the interest thereon is provided for when such demand is upheld by High Court.

13. Earnings Per Share

The bank reports basic and diluted earnings per equity share in accordance with the Accounting Standard (AS-20) "Earnings Per Share" issued by ICAI. Basic Earnings per share is arrived by dividing net profit after tax by the weighted average number of equity shares outstanding for the period. The diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

SCHEDULE 18: NOTES ON ACCOUNTS

(Note: Figures in bracket relate to previous year)

1. Investments:

The Bank has classified the investment portfolio into three categories i.e. "Held to Maturity", "Available for Sale" and "Held for Trading" and valued the investments in terms of the Reserve Bank of India guidelines.

The Bank has made an appropriation of Rs. 176 crores (Rs. 225 crores) to Investment Fluctuation Reserve (IFR) out of profit of current year

2. The Bank has complied with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable as under:

2.1 Accounting Standard 5 – Net Profit or Loss for the period, prior period items and changes in accounting policies.

As prior period items of income/expenditure are not material, the same have been charged/accounted for in respective heads of accounts.

2.2 Accounting Standard 9 – Revenue Recognition

As per Accounting Policy No. 7.1, given in Schedule -17 – Significant Accounting Policies, certain items of income are recognized on realization/ cash basis. During the year ended March 31, 2021, the Bank has changed the method of recognizing the income from locker rent in the quarter in which it is received to method of recognizing the same proportionately over the remaining quarters of the year.

3. Fixed Assets

3.1 Depreciation of Rs.88.55 (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.88.55 (Rs. 106.14) crore has been transferred from Revaluation Reserve to Revenue Reserve.

3.2 The title deed in respect of few revalued premises having cost Rs.5.60 crore (Rs.7.32 crore) are not yet executed/ registered in favour of the Bank due to certain long pending legal dispute/ formalities. There are cases pending for leased premises where no contingent liability is recognized as the Bank is defending all these cases filed against it by landlords of Branch premises due to expiration of lease deeds. In such cases, Bank has accounted for agreed liability of Rs.0.23 crore in the books of account.

3.3 Capital work in progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. Capital work in progress amounting to Rs.34.38 crore includes construction of building.

4. Accounting Standard (AS) 15 (Revised 2005)- "Employee Benefits" (Parent Bank)

A. Defined Contribution Plans:

(Rs. in Crores)

Particulars	31.03.2021	31.03.2020
a. Provident Fund	70.59	28.87
b. Contribution to Staff Welfare –Welfare Fund Contingency	15.00	11.66

B. Defined Benefit Plans:

a) **Pension Plan-** This is a post-employment benefit, which is 50% of final pay for a maximum of 33 years of pensionable service. This is a funded scheme.

b) **Gratuity Plan-** This is a post-employment benefit and is payable as higher of Gratuity as per Company's Rules and Gratuity under Payment of Gratuity Act 1972 as amended. This is a funded scheme.

c) **Leave Encashment/ Compensated Absences-**This is a post-employment benefit and is payable for a maximum limit of 240 days of accumulated leave based on final pay. This is an unfunded scheme.

I. Change in the Present value of Defined Benefit Obligations:

(Rs. in Crores)

	Particulars	PENSION PLANS		GRATUITY PLANS		LEAVE ENCASHMENT	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
1	Opening Present Value of Defined Benefit Obligation	6114.28	5740.91	536.30	536.21	272.40	279.00
2	Interest Cost	391.17	376.18	32.49	31.77	17.52	17.16
3	Current Service Cost	367.27	323.21	45.60	26.85	80.47	58.52
4	Past Service Cost	0.00	--	0.00	--	0.00	--
5	Benefits Paid	(569.19)	(450.13)	(138.87)	(119.83)	(41.47)	(43.46)
6	Actuarial (Gains)/Losses for the year	145.72	124.10	102.02	62.17	(30.63)	(38.82)
7	Closing Present Value of Defined Benefit Obligation	**6449.25**	**6114.27**	**577.54**	**537.18**	**298.29**	**272.40**

II. Change in the Fair Value of Plan Assets:

(Rs.in Crores)

SN	Particulars	PENSION PLANS		GRATUITY PLANS	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
1	Opening fair value of plan assets	6029.68	5724.33	559.88	533.72
2	Expected return on plan assets	449.81	480.84	44.85	45.36
3	Contributions made	300.59	282.85	42.00	102.16
4	Benefits paid	(569.19)	(450.13)	(138.87)	(119.83)
5	Actuarial gains/losses	(9.74)	(8.21)	(3.87)	(0.67)
6	Closing fair value of plan assets	**6201.15**	**6029.68**	**503.99**	**560.74**

III. Amount recognized in the Balance Sheet:

(Rs. in Crores)

S N	Particulars	FUNDED DEFINED BENEFIT OBLIGATIONS						UNFUNDED DEFINED BENEFIT OBLIGATIONS	
		PENSION PLANS		GRATUITY PLANS		TOTAL		LEAVE ENCASHMENT	
		31.03.21	31.03.20	31.03.21	31.03.20	31.03.21	31.03.20	31.03.21	31.03.20
1	Present Value of Defined Benefit Obligations	6449.25	6114.27	577.54	537.18	7026.80	6651.45	298.29	272.40
2	Fair Value of Plan Assets	(6201.15)	(6029.68)	(503.99)	(560.74)	(6705.14)	(6590.42)	0.00	0.00
3	**Net liability to be recognized**	248.09	84.59	73.55	(23.56)	321.65	61.03	298.29	272.40
4	**Other amount recognized in the Balance Sheet**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	**Net liability recognized in the Balance Sheet**	248.09	84.59	73.55	(23.56)	321.65	61.03	298.29	272.40

IV. Amount recognized in the Profit & Loss Account:

(Rs. in Crores)

S N	Particulars	PENSION PLANS		GRATUITY PLANS		LEAVE ENCASHMENT	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
1	Current Service Cost	367.27	323.21	45.60	26.85	80.47	58.52
2	Interest Cost	391.17	376.18	32.49	31.72	17.52	17.16
3	Expected Return on Plan Assets	(449.81)	(480.84)	(44.85)	(45.31)	0.00	0.00
4	Actuarial (Gains)/Losses for the year	155.46	132.31	105.89	62.84	(30.63)	(38.82)
5	Past Service Cost	0.00	0.00	0.00	0.00	0	0.00
6	**Expense to be recognized**	**464.09**	**350.86**	**139.14**	**76.10**	**67.36**	**36.86**
7	Additional provision made / (write back) during the year	0.00	0.00	0.00	0.00	0	0.00
8	**Net expense recognized in Profit & Loss Account and included in Staff Cost**	**464.09**	**350.86**	**139.14**	**76.10**	**67.36**	**36.86**

V. Reconciliation in the Net Liability recognized in the Balance Sheet

(Rs. in Crores)

Sr. No	Particulars	PENSION PLANS		GRATUITY PLANS		LEAVE ENCASHMENT	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
1	Opening Net Liability	84.59	16.58	-23.57	2.50	272.40	279.00
2	Expense recognized	464.09	350.86	139.14	76.10	67.36	36.86
3	Contributions/Benefits paid	(300.59)	(282.85)	(42.00)	(102.17)	(41.47)	(43.46)
4	**Closing Net Liability**	**248.09**	**84.59**	**73.57**	**(23.57)**	**298.29**	**272.40**

VI. Actual Return on Plan Assets

(Rs. in Crores)

Sr No	Particulars	PENSION PLANS		GRATUITY PLANS	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
1	Expected return on plan assets	449.81	480.84	44.85	45.36
2	Actuarial gain (loss) on plan assets	(9.74)	(8.21)	(3.87)	(0.67)
3	**Actual return on plan assets**	**440.07**	**472.63**	**40.98**	**44.69**

VII. Principal Actuarial Assumptions (expressed as weighted averages)

(Rs. in Crores)

Sr No	Particulars	PENSION PLANS		GRATUITY PLANS		LEAVE ENCASHMENT	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
1	Discount rate	6.71%	6.50%	6.96%	6.67%	6.96%	6.67%
2	Expected return on plan assets	7.46%	8.40%	8.01%	8.50%	NA	NA
3	Expected rate of salary increases	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%

Due to pandemic situation, Actuarial valuation reports of employees benefits related to subsidiary company i.e. Maharashtra Executors & Trustee Company Ltd. for Gratuity and leave Encashment could not be obtained. Hence, provision for Gratuity and Leave Encashment for F. Y. 2020-21, in case of METCO has been made at Rs.2,00,000 and Rs.10,000 respectively on adhoc basis. The disclosure of Actuarial valuation is only pertaining to Parent Bank.

5. Consolidated Segment Reporting (AS-17):

CONSOLIDATED SEGMENT REPORT FOR THE YEAR ENDED 31.03.2021

(Rs in Crore)

Business Segments	Treasury		Corporate/ Wholesale Banking		Retail Banking		Other Banking Operations		Total	
Particulars	**2020-21**	**2019-20**	**2020-21**	**2019-20**	**2020-21**	**2019-20**	**2020-21**	**2019-20**	**2020-21**	**2019-20**
Revenue	5220.87	4984.18	3744.42	3702.54	5170.16	3825.10	379.77	643.45	14515.22	13155.26
Result	1657.84	1260.03	(105.20)	(1413.11)	(629.29)	(264.55)	329.20	167.73	1252.55	(249.90)
Unallocated expenses									0	0
Operating profit									1252.55	(249.90)
Taxes including deferred taxes									681.09	(648.74)
Extraordinary profit/ loss	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-	-
Net profit									571.46	398.84
Other Information:										
Segment assets	74885.33	64498.34	68381.15	54698.89	36651.23	34620.44	12269.19	11596.50	192186.90	165414.17
Unallocated assets									4648.21	3603.36
Total assets									196835.11	169017.53
Segment liabilities	73629.74	63594.78	64502.50	51836.70	34473.25	32725.61	11277.11	9951.26	183882.60	158108.35
Unallocated liabilities									644.22	0.00
Capital & Other Reserves									12308.29	10909.18
Total liabilities									196835.11	169017.53

a) Treasury segment includes Investment, balances with Banks outside India, Interest accrued on investments and related income there from.

b) Corporate/Wholesale Banking Segments include all advances to trusts, partnership firms, companies, statutory bodies and individuals etc. which are not included in Retail Banking Segments.

c) Retail Banking Segments include exposure to entity/concern where
   i. Total average annual turnover less than Rs. 50.00 crore and
   ii. Aggregate exposure to one counter party does not exceed 0.2% of the overall retail portfolio of the Bank and
   iii. The maximum aggregated retail exposure to one counterpart is up to Rs. 5.00 crore.

d) Other Banking Operations segment includes all other banking transaction not covered under segments, specified above.

e) The interest income is allocated on the basis of actual interest received from wholesale banking operations. The total interest received less interest of wholesale banking is taken to retail banking operations

f) Expenses not directly attributable are allocated on the basis of Interest income earned by the wholesale banking / retail banking segment. Expenses of treasury operations are as per the details available from treasury operations

g) Capital employed for each segment has been allocated proportionate to the assets of the respective segment.

Geographical Segment

Since the operations of the Bank are within India only, Geographical Segment is not applicable.

6. Accounting Standard 18 – Related party disclosures:

The details in this regard are asunder:

1. Name of the Related Parties and their relationship:

(a) Subsidiary of the Bank –The Maharashtra Executor & Trustee Co. Pvt. Limited

(b) Associate of the Bank – Maharashtra Gramin Bank

(c) Key Management Personnel-

(Rs. In crores)

S.N.	Name	Designation	Remuneration	
			2020-21	2019-20
1	Shri A S Rajeev	MD & CEO	0.30	0.29
2	Shri Hemant Kumar Tamta	Executive Director	0.26	0.25
3	Shri Nageswara Rao Y	Executive Director (till 21.01.2021)	0.23	-
4	Shri A. B. Vijayakumar	Executive Director (from 10.03.2021)	0.02	-
5	Shri V P Srivastava	Chief Financial Officer (CFO) & General Manger, FM&A (till 16.06.2020)	0.06	0.25
6	Shri Prashant R. Khatawkar	Chief Financial Officer (CFO) & General Manger, FM&A (from 16.06.2020)7	0.26	-
		Total	**1.13**	**0.79**

7. Accounting Standard 19 - Leases

Finance Leases:

Lease under which the Bank assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets acquired are capitalized at fair value of the asset or present value of the lease payments (after due amortization), whichever is lower.

Operating Leases:

Bank has no non-cancellable Operating Leases during Financial Year. Hence additional disclosure under AS-19 is not applicable. The Lease payments under operating leases are recognized as an expense on straight line basis in Profit and Loss over the lease term. Amount of lease payments recognized in the Profit and Loss Account for operating leases amount to Rs. 162.42 crore for the year 2020-21 (Previous year Rs. 152.65 crore).

8. Accounting Standard 20- Earning per Share

Particulars	31.03.2021	31.03.2020
Basic E.P.S.	Rs. 0.88	Rs. 0.67
Diluted E.P.S.	Rs. 0.88	Rs. 0.67
Calculation of Basic /Diluted EPS.		
a) Net Profit after Tax (in Lakhs)	55025	38858
b) Weighted Average number of Equity Shares (in Lakhs)	62536	58165
c) Basic/ Diluted Earnings per share [(a) divided by (b)]	Rs. 0.88	Rs. 0.67

9. Accounting Standard 21 – Consolidated Financial Statements & Accounting Standard – 23 Accounting for Investment in Associate in Consolidated Financial Statement

The financial results of subsidiary i.e. Maharashtra Executor & Trustee Company Limited has been consolidated in accordance with Accounting Standard 21. The audited Financial Statements are considered for this purpose.

The accounting of investment in associate i.e. Maharashtra Gramin Bank has been made in Consolidated Financial Statement in accordance with Accounting Standard 23.The unaudited Financial Statements are considered for this purpose.

10. Accounting for Taxes on Income (AS-22):

Based on the thorough review by the bank and on reasonable certainty of availability of future taxable income against which timing differences arising on account of provision for accumulated losses, Bad & Doubtful Debts (NPA), employee benefits etc. can be realized and accordingly during the year 2020-21, the bank has accounted for taxes on income in compliance with AS 22. Accordingly, Deferred Tax Assets and Deferred Tax Liabilities are as under

(Rs. in Crores)

Particulars	31.03.2021	31.03.2020
Deferred Tax Assets		
1) On account of Accumulated Losses*	859.91	929.79
2) On account of provisions for Employees benefits	207.65	201.25
3) Other Provisions where DTA is created	1857.91	2279.72
4) On account of depreciation on fixed assets	0.00	74.57
Sub-Total (A)	**2925.47**	**3485.33**
Deferred Tax Liability		
1) On account of Special Reserve u/s 36(1) (viii)	17.24	173.35

2) On account of Depreciation on Investment	0.00	0.00
3) On account of Depreciation on Fixed Assets	0.00	0.00
4) Other Provisions where DTL is created	0.00	0.00
Sub-Total (B)	**17.24**	**173.35**
Net Deferred Tax Asset (A-B)	**2908.23**	**3311.98**

*The bank as a matter of prudence reversed an amount of Rs. 69.88 Crore being the DTA on accumulated losses of Rs. 200 Crore.

11. Accounting Standard 26—Accounting for Intangible Assets.

Computer Software – other than internally generated:

Useful life - 3 years.
Amortization Rate - 33.33 %
Amortization Method - Straight line at cost

(Rs. In Crore)

Particulars	31.03.2021	31.03.2020
Software at the beginning of the year	24.01	42.21
Software acquired during the year	31.25	13.61
Amortization during the year	22.02	31.81
Net carrying amount at the end of the year	33.24	24.01

12. Impairment of Assets (AS-28):

Assets are reviewed for impairment at the end of the year whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable. Recoverability of an asset to be held and used is measured by a comparison for the carrying amount of an asset to future net discounted cash flows expected to be generated by the asset. If such an asset is considered to be impaired, the impairment to be recognized and is measured by the amount by which the carrying amount of the asset exceeds the recoverable amount of the asset. However, in the opinion of the Bank's Management, there is no indication of material impairment to the assets during the year to which Accounting Standard 28 - "Impairment of Assets" applies

13. Provisions, Contingent Liabilities & Contingent Assets (AS-29):

A provision of Rs. 0.18 Crores has been made against contingent liabilities referred to in Schedule 12.

14. Work is in progress for adjustment / reconciliation/elimination of inter-branch transactions, transactions with other banks/institutions, Government account payable/Receivables, DEAF, nominal accounts and old entries under other assets and liabilities. The effect of these including the consequential impact thereof on the revenue is not ascertainable. In the opinion of the management consequential impact thereof on revenue is not material

15. Provision for fraud cases in loans and advances:

In terms of RBI guidelines, the banks are permitted to amortize the provision towards fraud cases in four quarters beginning from the date of detection of fraud and where the provision is made in two different financial years, the unprovided amount has to be charged to Revenue Reserve vide RBI circular DBR. No. BP.BC.92/21.04.048/2015-16 dated 18.04.2016 as on the relevant year end. The details of provisions for frauds made by bank are as under:

(Rs. in crore)

Up to the year ended 31.03.2021(No. of Cases)	During the quarter ended 31.03.2021 (No. of Cases)	Up to the year ended 31.03.2021 (Amount) of fraud	During the quarter ending 31.03.2021 (Amount) of fraud	Quantum of provision held as on 31.03.2021 (Amount)	Quantum of amortised provision debited to "Revenue Reserves" as at the year ended 31.03.2021 (Amount)
804	20	2321.91	335.93	2321.91	-

16. 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.

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

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

19. Other significant Notes on Accounts.

The "Notes on Accounts" as set out in the standalone financial statements of the bank are also applicable to Consolidated Financial Statement.

20. Previous year's figures have been regrouped / reclassified wherever considered necessary to make them comparable with current year's figures.

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, 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	**M/s. Rodi Dabir & Co.** Chartered Accountants, 282, Kapish House, Mata Mandir Road, Khare Town, Dharampeth, Nagpur - 440010

Independent Auditor's Report

To
The Board of Directors of
Bank of Maharashtra

Report on the Audit of the Consolidated Financial Results

We have audited the accompanying Statement of Consolidated Financial Results of Bank of Maharashtra (the "Bank") and its subsidiary (the Parent and its Subsidiary together referred to as "the Group") and its associates for the quarter and year ended March 31, 2021 ("the Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to Consolidated Pillar 3 disclosure as at March 31, 2021 including "Leverage Ratio" and "Liquidity Coverage Ratio" under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in Statement and have not been audited or reviewed by us.

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

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

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

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

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

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

- includes the standalone financial results, / consolidated financial results, wherever applicable, of the following entities:

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

- Is presented in accordance with the requirements of the Listing Regulations in this regard except for the disclosures relating to consolidated Pillar 3 disclosure as at March 2021, including leverage ratio and liquidity coverage ratio under Basel III capital regulation as have been disclosed on Bank's website and in respect of which a link has been provided in the Financial Results (Note 14) and have not been audited by us. And

- gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Accounting Standards, Reserve Bank Of India (RBI) Guidelines and other accounting principles generally accepted in India, of the consolidated profit and other financial information of the Group for the quarter and the year ended March 31, 2021.

Basis for Opinion

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

Emphasis of Matter

5. We draw attention to.

   a) Note no. 4(a) regarding change in the method of recognizing the income from the locker rent and its impact on the quarterly results

   b) Note no. 18 of the Statement which explains the extent to which COVID-19 pandemic will impact the Bank's operations and financial results are dependent on future developments, which are highly uncertain. The Bank is continuously monitoring the economic conditions and any impact on the Bank's Operations and financial results is uncertain as on the date of approval of these financial statements.

Our opinion is not modified in respect of these matters.

Board of Directors Responsibilities for the Consolidated Financial Results

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our .opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that arc appropriate in the circumstances, but not for the purpose of expressing an. opinion of the effectiveness of the Bank's internal control.

- Evaluate the appropriateness of' accounting policies used-and the reasonableness of accounting estimates and related disclosures made by Board of Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related-to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within Group and its associates and joint ventures to express an opinion on the Statement, We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other

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

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

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

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

Other Matters

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

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

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

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

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

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

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

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

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

Date: 29.04.2021

BANK OF MAHARASHTRA

HEAD OFFICE: "LOKMANGAL", 1501 SHIVAJINAGAR, PUNE 411005

BALANCE SHEET AS ON 31st March 2020

(` in thousands)

	Schedule	As on 31st March 2020 (Current Year)	As on 31st Mar 2019 (Previous Year)
CAPITAL AND LIABILITIES			
Capital	1	5824 ,10 ,93	2753 ,17 ,14
Reserves & Surplus	2	4931 ,17 ,01	2986 ,26 ,94
Deposits	3	150066 ,40 ,46	140650 ,08 ,64
Borrowings	4	3670 ,03 ,18	10149 ,17 ,14
Other Liabilities & Provisions	5	4375 ,46 ,66	7996 ,83 ,30
TOTAL		**168867 ,18 ,24**	**164535 ,53 ,16**
ASSETS			
Cash and Balances with Reserve Bank of India	6	10353 ,68 ,49	7919 ,98 ,63
Balances with Banks, Money at call & short notice	7	93 ,28 ,22	1234 ,91 ,70
Investments	8	57740 ,85 ,12	59697 ,05 ,14
Advances	9	86871 ,65 ,09	82666 ,21 ,11
Fixed Assets	10	1676 ,19 ,16	1775 ,53 ,01
Other Assets	11	12131 ,52 ,16	11241 ,83 ,57
TOTAL		**168867 ,18 ,24**	**164535 ,53 ,16**
Contingent Liabilities	12	29491 ,84 ,83	27054 ,53 ,73
Bills for Collection		7037 ,69 ,24	4390 ,31 ,12
Significant accounting policies	17		
Notes on Accounts	18		

The Schedules 1 to 18 form an integral part of the Accounts.

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st March 2020

(` in thousands)

	Schedule	Year ended 31st March 2020 (Current Year)	Year ended 31st Mar 2019 (Previous Year)
I. INCOME			
Interest earned	13	11495 ,44 ,71	10849 ,60 ,26
Other Income	14	1649 ,22 ,67	1547 ,45 ,43
TOTAL		**13144 ,67 ,38**	**12397 ,05 ,69**
II. EXPENDITURE			
Interest expended	15	7216 ,64 ,98	7116 ,11 ,61
Operating Expenses	16	3080 ,96 ,07	3083 ,32 ,88
Provisions & contingencies		2458 ,48 ,23	6981 ,48 ,84
TOTAL		**12756 ,09 ,28**	**17180 ,93 ,33**
PROFIT/LOSS			
Net Profit for the year		388 ,58 ,10	-4783 ,87 ,64
Add: Profit brought forward		-7360 ,29 ,22	-2543 ,65 ,86
Add: Drawing from Investment Reserve		,,	,,
TOTAL		**-6971 ,71 ,12**	**-7327 ,53 ,50**
APPROPRIATIONS			
Transfer to Statutory Reserve		97 ,14 ,52	,,
Transfer to Capital Reserve		53 ,64 ,46	32 ,75 ,72
Transfer to Revenue Reserve		,,	,,
Transfer to Special Reserve		,,	,,
Transfer to Investment Reserve		227 ,00 ,00	,,
Proposed dividend (PNCPS)		,,	,,
Proposed dividend (Equity)		,,	,,
Tax on Dividend		,,	,,
Balance carried over to Balance Sheet		-7349 ,50 ,10	-7360 ,29 ,22
TOTAL		**-6971 ,71 ,12**	**-7327 ,53 ,50**
Earning per share (Basic & Diluted) (Rupees)			-14.26

R THAMODHARAN
DIRECTOR

VANDITA KAUL
DIRECTOR

M.K. Verma
DIRECTOR

NAGESWARA RAO Y.
EXECUTIVE DIRECTOR

HEMANT TAMTA
EXECUTIVE DIRECTOR

A.S. RAJEEV
MANAGING DIRECTOR & CEO

SUDHIR D. BAJPAI
DY. GEN. MANAGER, FM&A

V P SRIVASTAVA
GENERAL MANAGER, FM&A & CFO

- AS PER OUR REPORT OF EVEN DATE ATTACHED -

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

CA Manohar Das Gujrati
Partner
Membership No: 081552

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

CA Madan Gopal Narayanan
Partner
Membership No: 211784

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

CA Raman Hangekar
Partner
Membership No: 030615

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

CA S Ananthan
Partner
Membership No: 026379

Place: Pune
Date: 16.06.2020

SCHEDULE-1 CAPITAL

(` in thousands)

	As on 31st March 2020 (Current Year)		As on 31st Mar 2019 (Previous Year)	
Authorised Capital				**4000 ,00 ,00**
10,00,00,00,000 Equity Shares (Previous year 300,00,00,000) of Rs. 10/- each		**10000 ,00 ,00**		
Issued & Subscribed				
582,41,09,300 Equity Shares (Previous year 275,31,71,388) of Rs.10/- each				
Opening Balance	2753 ,17 ,14		2598 ,45 ,44	
Additions during the year	3070 ,93 ,79	5824 ,10 ,93	154 ,71 ,70	2753 ,17 ,14
Paid Up Capital				
a. Held by Central Government	5386 ,57 ,83		2415 ,64 ,04	
538,65,78,326 (Previous year 241,56,40,414) Equity shares of Rs.10/- each				
b. Held by the Public & Others	437 ,53 ,10		337 ,53 ,10	
43,75,30,974 (Previous year 33,75,30,974) Equity Shares of Rs.10/- each				
Less: Allotment money due	,,	5824 ,10 ,93	,,	2753 ,17 ,14
		5824 ,10 ,93		**2753 ,17 ,14**
TOTAL		**5824 ,10 ,93**		**2753 ,17 ,14**

SCHEDULE-2 RESERVES AND SURPLUS

(` in thousands)

	As on 31st March 2020 (Current Year)		As on 31st Mar 2019 (Previous Year)	
I. STATUTORY RESERVE				
i) Opening Balance	1252 ,49 ,29		1252 ,49 ,29	
ii) Addition during the year	97 ,14 ,52	1349 ,63 ,81	,,	1252 ,49 ,29
II. CAPITAL RESERVE				
i) Opening Balance	363 ,39 ,71		330 ,63 ,98	
ii) Addition during the year	53 ,64 ,46		32 ,75 ,72	
iii) Deduction during the year	,,	417 ,04 ,17	,,	363 ,39 ,70
III. SHARE PREMIUM				
i) Opening Balance	5343 ,99 ,91		5293 ,71 ,62	
ii) Addition during the year	1558 ,76 ,21	6902 ,76 ,12	50 ,28 ,29	5343 ,99 ,91
IV. REVENUE AND OTHER RESERVES				
a) REVENUE RESERVE				
i) Opening Balance	1515 ,56 ,85		1384 ,32 ,63	
ii) Addition during the year	106 ,13 ,99		131 ,24 ,22	
iii) Deduction during the year	,,	1621 ,70 ,84	,,	1515 ,56 ,85
b) SPECIAL RESERVE				
i) Opening Balance	498 ,00 ,00		498 ,00 ,00	
ii) Addition during the year	,,		,,	
iii) Deduction during the year		498 ,00 ,00		498 ,00 ,00
c) REVALUATION RESERVE				
i) Opening Balance	1373 ,10 ,41		1129 ,99 ,14	
ii) Addition during the year	,,		374 ,35 ,49	
iii) Deduction during the year	108 ,58 ,24	1264 ,52 ,17	131 ,24 ,22	1373 ,10 ,41
d) INVESTMENT FLUCTUATION RESERVE ACCOUNT				
i) Opening Balance	,,		,,	
ii) Addition during the year	227 ,00 ,00		,,	
iii) Deduction during the year	,,	227 ,00 ,00	,,	,,
V. BALANCE IN PROFIT AND LOSS ACCOUNT	-7349 ,50 ,10	-7349 ,50 ,10	-7360 ,29 ,22	-7360 ,29 ,22
TOTAL		**4931 ,17 ,01**		**2986 ,26 ,94**

SCHEDULE-3 DEPOSITS

(` in thousands)

	As on 31st March 2020 (Current Year)		As on 31st Mar 2019 (Previous Year)	
A. I. DEMAND DEPOSITS				
i) From Banks	83 ,84 ,03		110 ,68 ,73	
ii) From others	14305 ,40 ,44	14389 ,24 ,47	13052 ,07 ,83	13162 ,76 ,56
II. SAVINGS BANK DEPOSITS		61085 ,55 ,15		56667 ,03 ,60
III. TERM DEPOSITS				
i) From Banks	205 ,97 ,69		106 ,99 ,05	
ii) From others	74385 ,63 ,15	74591 ,60 ,84	70713 ,29 ,43	70820 ,28 ,48
TOTAL (I, II & III)		**150066 ,40 ,46**		**140650 ,08 ,64**
B. (i) Deposits of Branches in India		150066 ,40 ,46		140650 ,08 ,64
(ii) Deposits of Branches outside India		,,		,,
TOTAL		**150066 ,40 ,46**		**140650 ,08 ,64**

SCHEDULE-4 BORROWINGS

(` in thousands)

	As on 31st March 2020 (Current Year)		As on 31st Mar 2019 (Previous Year)	
I. BORROWINGS IN INDIA				
i) Reserve Bank Of India	478 ,00 ,00		1500 ,00 ,00	
ii) Other Banks	,,		,,	
iii) Other Institutions and Agencies	85 ,79 ,79		5513 ,78 ,46	
iv) Other Borrowings				
a) Innovative Perpetual Debt Instruments (IPDI)	,,		70 ,00 ,00	
b) Hybrid Debt Capital Instruments issued as Bonds	,,		400 ,00 ,00	
c) Subordinated Debt Bonds	2100 ,00 ,00		1630 ,00 ,00	
d) Infra Bonds	1000 ,00 ,00	3663 ,79 ,79	1000 ,00 ,00	10113 ,78 ,46
II. BORROWINGS OUTSIDE INDIA		6 ,23 ,39		35 ,38 ,68
TOTAL (I & II)		**3670 ,03 ,18**		**10149 ,17 ,14**
III. SECURED BORROWINGS INCLUDED IN I & II ABOVE		478 ,04 ,79		6781 ,11 ,42

SCHEDULE-5 OTHER LIABILITIES AND PROVISIONS

(` in thousands)

	As on 31st March 2020 (Current Year)		As on 31st Mar 2019 (Previous Year)	
I. Bills Payable		486 ,92 ,01		416 ,59 ,84
II. Inter-office adjustments (net)		,,		432 ,87 ,65
III. Interest Accrued		309 ,67 ,31		307 ,71 ,54
IV. Others (including provisions):				
i) Provision against standard assets	698 ,54 ,47		623 ,10 ,68	
ii) Other liabilities (including provisions)	2880 ,32 ,87	3578 ,87 ,34	6216 ,53 ,59	6839 ,64 ,27
TOTAL		**4375 ,46 ,66**		**7996 ,83 ,30**

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

K. GOPAL RAO & CO. CHENNAI Chartered Accountants

SATLIBOI & PUROHIT MUMBAI Chartered Accountants

AGARWAL & ANANTHAN BANGALORE Chartered Accountants

बैंक ऑफ महाराष्ट्र BANK OF MAHARASHTRA
वित्त और ले. F.M. & A.
JUNE-5

SCHEDULE - 6 CASH AND BALANCES WITH RESERVE BANK OF INDIA

(` in thousands)

	As on 31st March 2020 (Current Year)		As on 31st Mar 2019 (Previous Year)	
I. Cash in hand (including foreign currency notes)		812 ,11 ,19		699 ,14 ,25
II. Balances with Reserve Bank of India				
i) In Current Accounts	3741 ,57 ,30		6310 ,84 ,38	
ii) In other Accounts	5800 ,00 ,00	9541 ,57 ,30	910 ,00 ,00	7220 ,84 ,38
TOTAL (I & II)		10353 ,68 ,49	, ,	7919 ,98 ,63

SCHEDULE - 7 BALANCES WITH BANKS AND MONEY AT CALL & SHORT NOTICE

(` in thousands)

	As on 31st March 2020 (Current Year)		As on 31st Mar 2019 (Previous Year)	
I. In India i) Balances with Banks in				
(a) Current Accounts	39 ,35 ,61		14 ,99 ,16	
(b) Other Deposit Accounts	15 ,18 ,56	54 ,54 ,17	15 ,18 ,56	30 ,17 ,72
ii) Money at call and short notice				
(a) With Banks	, ,		, ,	
(b) With Other Institutions	, ,	, ,	1157 ,23 ,03	1157 ,23 ,03
TOTAL (i & ii)		54 ,54 ,17		1187 ,40 ,75
II. Outside India Balances with Banks in				
(a) Current Accounts	, ,		, ,	
(b) Other Deposit Accounts	38 ,74 ,05		47 ,50 ,95	
(c) Money at Call & Short Notice	, ,	38 ,74 ,05	, ,	47 ,50 ,95
TOTAL		38 ,74 ,05		47 ,50 ,95
GRAND TOTAL (I & II)		93 ,28 ,22		1234 ,91 ,70

SCHEDULE-8 INVESTMENTS

(` in thousands)

	As on 31st March 2020 (Current Year)		As on 31st Mar 2019 (Previous Year)	
A. I. Investments in India in				
a) Government Securities (inclusive of treasury bills & zero coupon bonds)		45638 ,07 ,73		42412 ,06 ,09
b) Other approved securities				, ,
c) Shares		277 ,71 ,29		263 ,95 ,75
d) Debentures and Bonds		2547 ,27 ,47		2444 ,98 ,67
e) Subsidiaries and/or Joint Ventures		73 ,42 ,11		73 ,42 ,11
f) Others				
i) Units of U T I/ Mutual funds	384 ,77 ,13		390 ,04 ,59	
ii) Certificate of Deposits	8819 ,59 ,38		14073 ,23 ,60	
iii) Commercial Papers	, ,		39 ,34 ,33	
iv) PTCs	, ,		, ,	
v) Others	, ,	9204 ,36 ,51	, ,	14502 ,62 ,52
TOTAL		57740 ,85 ,11		59697 ,05 ,14
II. Investments outside India		, ,		, ,
TOTAL		, ,		, ,
GRAND TOTAL (I & II)		57740 ,85 ,11		59697 ,05 ,14
B. a) Gross Investments in India	58171 ,33 ,86		60163 ,68 ,47	
Less: Depreciation on Investment	15 ,33 ,80		95 ,89 ,74	
Less: Provisions on Investment	415 ,14 ,94	57740 ,85 ,12	370 ,73 ,59	59697 ,05 ,14
Net Investment		57740 ,85 ,12		59697 ,05 ,14
b) Gross Investments outside India	, ,	-	, ,	, ,
TOTAL (a & b)		57740 ,85 ,12		59697 ,05 ,14

SCHEDULE-9 ADVANCES

(` in thousands)

	As on 31st March 2020 (Current Year)		As on 31st Mar 2019 (Previous Year)	
A. i) Bills purchased and discounted	494 ,70 ,10		610 ,24 ,20	
ii) Cash Credits, Overdrafts & Loans repayable on demand	39427 ,00 ,65		41155 ,34 ,62	
iii) Term Loans	46949 ,94 ,34	86871 ,65 ,09	40900 ,62 ,29	82666 ,21 ,11
TOTAL		86871 ,65 ,09		82666 ,21 ,11
B. i)Secured by tangible assets (includes advances against Book Debts	71104 ,64 ,03		72556 ,48 ,11	
ii) Covered by Bank/Government Guarantees	204 ,07 ,43		5 ,22 ,33	
iii) Unsecured	15562 ,93 ,63	86871 ,65 ,09	10104 ,50 ,67	82666 ,21 ,11
TOTAL		86871 ,65 ,09		82666 ,21 ,11
C. I. Advances in India i) Priority Sector	35908 ,48 ,14		33173 ,96 ,10	
ii) Public Sector	8006 ,79 ,63		7520 ,95 ,76	
iii) Banks	6 ,29 ,07		8 ,97 ,45	
iv) Others	42950 ,08 ,25	86871 ,65 ,09	41962 ,31 ,80	82666 ,21 ,11
II. Advances outside India	, ,			, ,
TOTAL (C.I & C.II)		86871 ,65 ,09		82666 ,21 ,11

SCHEDULE-10 FIXED ASSETS

(` in thousands)

	As on 31st March 2020 (Current Year)		As on 31st Mar 2019 (Previous Year)	
I. Premises *				
1. At cost as on 31st March of the preceding year (includes increase in the value on account of revaluation of certain premises in earlier years)	1663 ,97 ,11		1561 ,29 ,97	
2. Addition during the Year	,8 ,46		,23 ,91	
3. Addition on account of revaluation during the year			1504 ,34 ,63	
	1664 ,05 ,57		3065 ,88 ,51	
4. Deduction during the Year	2 ,54 ,31		1401 ,91 ,40	
	1661 ,51 ,26		1663 ,97 ,11	
5. Depreciation to date	310 ,98 ,61	1350 ,52 ,65	201 ,55 ,30	1462 ,41 ,81
II.Capital Work -in-progress		71 ,77 ,44		34 ,38 ,07
II. Other Fixed Assets (including furniture and fixtures)				
1. At cost as on 31st March of the preceding year	1328 ,71 ,25		1226 ,09 ,50	
2. Addition during the Year	76 ,32 ,64		128 ,19 ,31	
	1405 ,03 ,89		1354 ,28 ,81	
3. Deduction during the Year	20 ,17 ,79		25 ,57 ,56	
	1384 ,86 ,10		1328 ,71 ,25	
4. Depreciation to date	1130 ,97 ,03	253 ,89 ,07	1049 ,98 ,12	278 ,73 ,13
TOTAL (I & II)		1676 ,19 ,16		1775 ,53 ,01

K. U. GUJRATI & CO. NEW DELHI Chartered Accountants

K. GOPAL MAHESH & CO. CHENNAI Chartered Accountants

CATLADI & PUROHIT MUMBAI Chartered Accountants

AGARWAL & ANANTHAN BANGALORE Chartered Accountants

बैंक ऑफ महाराष्ट्र BANK OF MAHARASHTRA

SCHEDULE-12 CONTINGENT LIABILITIES

(₹ in thousands)

	As on 31st March 2020 (Current Year)		As on 31st Mar 2019 (Previous Year)	
I. Claims against the Bank not acknowledged as debts		1062 ,30 ,50		1559 ,63 ,83
II. Liability for partly paid investments		' '		' '
III. Liability on account of outstanding forward exchange contracts*		18636 ,28 ,47		15016 ,28 ,24
IV. Guarantees given on behalf of constituents				
(a) In India	8352 ,25 ,64		8664 ,26 ,39	
(b) Outside India	122 ,16 ,63	8474 ,42 ,27	100 ,75 ,40	8765 ,01 ,79
V. Acceptances,endorsements and obligations		889 ,77 ,57		1456 ,56 ,65
VI. Other items for which Bank is contigently liable		429 ,06 ,02		257 ,03 ,22
TOTAL (I, II, III, IV, V & VI)		**29491 ,84 ,83**		**27054 ,53 ,73**

* Contingent liabilities in respect of forward exchange contracts include both sale and purchase contracts

SCHEDULE-13 INTEREST EARNED

(₹ in thousands)

	For the Year ended 31st March 2020 (Current Year)		For the Year ended 31st Mar 2019 (Previous Year)	
I. Interest/Discount on Advances/Bills		6409 ,27 ,01		6566 ,64 ,36
II. Interest on Investments	4321 ,25 ,12		3794 ,53 ,52	
Less - Amortisation of Investments	118 ,55 ,92	4202 ,69 ,20	104 ,92 ,67	3689 ,60 ,85
III. Interest on balances with Reserve Bank of India & other inter bank funds		240 ,98 ,13		356 ,42 ,07
IV. Others		642 ,50 ,37		236 ,92 ,98
TOTAL (I, II, III & IV)		**11495 ,44 ,71**		**10849 ,60 ,26**

SCHEDULE-14 OTHER INCOME

(₹ in thousands)

	For the Year ended 31st March 2020 (Current Year)		For the Year ended 31st Mar 2019 (Previous Year)	
I. Commission, exchange, and brokerage		851 ,24 ,28		785 ,63 ,29
II. Profit on sale of investments	358 ,52 ,93		276 ,87 ,27	
Less : Loss on sale of Investments	19 ,14 ,89	339 ,38 ,04	18 ,13 ,45	258 ,73 ,82
III. Profit on revaluation of Investments	' '		' '	
Less: Loss on revaluation of Investments	' '	' '	' '	' '
IV. Profit on sale of land, buildings and other assets	6 ,55 ,03		1 ,81 ,08	
Less : Loss on sale of land,buildings and other assets	1 ,74 ,10	4 ,80 ,93	1 ,88 ,04	- ,6 ,96
V. Profit on Exchange Transactions	164 ,68 ,16		131 ,81 ,34	
Less: Loss on Exchange Transactions	' ,14	164 ,68 ,02	' ,1	131 ,81 ,33
VI. Income earned by way of dividends etc. from subsidiaries/ companies and/or Joint Ventures abroad/in India		1 ,71 ,56		1 ,52 ,41
VII. Miscellaneous Income		287 ,39 ,84		369 ,81 ,54
TOTAL (I, II, III, IV, V, VI & VII)		**1649 ,22 ,67**		**1547 ,45 ,43**

SCHEDULE-11 OTHER ASSETS

(₹ in thousands)

	As on 31st March 2020 (Current Year)		As on 31st Mar 2019 (Previous Year)	
I. Inter-office adjustments (net)		657 ,94 ,63		' '
II. Interest accrued		1088 ,39 ,01		1111 ,32 ,19
III. Tax paid in advance/tax deducted at source		291 ,36 ,93		1168 ,39 ,07
IV. Stationery and Stamps		3 ,19 ,63		2 ,96 ,26
V. Non-banking assets acquired in satisfaction of claims		' '		' '
VI. Others *		10090 ,61 ,96		8959 ,16 ,05
TOTAL (I, II, III, IV, V & VI)		**12131 ,52 ,16**		**11241 ,83 ,57**

* Note : Others assets include Net Deferred Tax asset of Rs. in thousands 3,65,86,890 (Previous Year Net DTA Rs. in thousands 2,96,23,904)

SCHEDULE-15 INTEREST EXPENDED

(₹ in thousands)

	For the Year ended 31st March 2020 (Current Year)		For the Year ended 31st Mar 2019 (Previous Year)	
I. Interest on deposits		6757 ,18 ,90		6750 ,93 ,57
II. Interest on Reserve Bank of India / inter-bank borrowings		20 ,56 ,03		29 ,57 ,25
III. Others		438 ,90 ,05		335 ,60 ,79
TOTAL (I, II & III)		**7216 ,64 ,98**		**7116 ,11 ,61**

SCHEDULE-16 OPERATING EXPENSES

(₹ in thousands)

	For the Year ended 31st March 2020 (Current Year)		For the Year ended 31st Mar 2019 (Previous Year)	
I. Payments to and provisions for employees		1743 ,82 ,05		1794 ,16 ,94
II. Rent,taxes and lighting		214 ,97 ,71		207 ,02 ,51
III. Printing and stationery		21 ,61 ,83		17 ,48 ,98
IV. Advertisement and publicity		25 ,69 ,21		15 ,09 ,91
V. Depreciation on Bank's property (Net of depreciation transferred to Revaluation Reserve)		210 ,94 ,81		241 ,36 ,51
VI. Directors' fees, allowances and expenses		,77 ,75		,62 ,75
VII. Auditors' fees and expenses		17 ,57 ,88		19 ,05 ,58
VIII. Law Charges		19 ,65 ,81		22 ,81 ,29
IX. Postage, Telegrams, Telephones, etc.		54 ,54 ,11		46 ,28 ,71
X. Repairs and maintenance		180 ,26 ,51		133 ,11 ,14
XI. Insurance		151 ,03 ,12		135 ,47 ,30
XII. Other expenditure		440 ,05 ,28		450 ,81 ,26
TOTAL (I, II, III, IV, V, VI, VII, VIII, IX, X, XI & XII)		**3080 ,96 ,07**		**3083 ,32 ,88**

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

K. GOPAL RAO & CO. CHENNAI Chartered Accountants

BATLIBOI & PUROHIT MUMBAI Chartered Accountants

ABARNA & ANANTHA BANGALORE Chartered Accountants

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
		3317 ,47 ,38		2722 ,48 ,95
Less: Direct Taxes Paid (Net)		,,		,,
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 Application 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.

(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

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

CA Raman Hangekar
Partner
M No 030615
UDIN 20030615AAAACH7909

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

CA S Ananthan
Partner
M No:026379
UDIN 20026379AAAAAE3550

Place : Pune
Date: June 16, 2020

BANK OF MAHARASHTRA
2019-20
SCHEDULE 17 – SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements:

1.1 The financial statements are prepared under the historical cost conventions except as otherwise stated and conform to the Generally Accepted Accounting Principles (GAAP) which include statutory provisions, practices prevailing within the Banking Industry in India , the regulatory/ Reserve Bank of India ("RBI") guidelines, applicable Accounting Standards/ Guidance Notes issued by the Institute of Chartered Accountants of India (ICAI).

1.2 Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amount of Assets and Liabilities (including contingent liabilities) as of the date of financial statements and reported income and expenses for the period under report. Management is of the view that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revisions to the accounting estimates shall be recognized prospectively unless otherwise stated.

1.3 Revenue and costs are accounted for on accrual basis except as stated in para 6.1 below.

1.4 The accounting policies with regard to Revenue Recognition, Investments and Advances are in conformity with the prudential accounting norms and guidelines issued by Reserve Bank of India from time to time.

2. Foreign Exchange Transactions:

2.1 The foreign currency transactions are translated at the weekly average closing rates for the preceding week as published by Foreign Exchange Dealers' Association of India (FEDAI). Revaluation of foreign currency assets and liabilities as on Balance Sheet date is done at the closing exchange rate published by FEDAI and the resultant profit/loss is accounted for in the Profit & Loss Account.

2.2 Outstanding Forward Foreign Exchange Contracts are stated at contracted rates and revalued/ marked to market as on quarterly basis and on Balance Sheet date at the exchange rates published by FEDAI for specified maturities by discounting the same at the applicable MIFOR rate published by Fixed Income Money Market and Derivatives Association of India [FIMMDA] - Reuter, i.e. on PV01 basis. The resulting profit/loss, on revaluation, is recognized in the Profit & Loss Account in accordance with RBI / FEDAI guidelines and the effect is taken to "Other Assets" in case of gain or to "Other Liabilities" in case of loss.

2.3 Contingent Liabilities on account of Guarantees and Letters of Credit issued in foreign currency are stated in the Balance Sheet at the closing exchange rates published by FEDAI.

2.4 Credit exposure of the un-hedged foreign currency exposure, if any, of the constituents shall attract provisioning and capital requirements as per RBI guidelines.

3. Investments:

As per Reserve Bank of India guidelines, the investments are classified and valued as under:

3.1 Investments are classified in the following categories:
a. Held to Maturity (HTM)
b. Available for sale (AFS)
c. Held for trading (HFT)

3.2 All the investments are further classified in the following six baskets in conformity with the requirement of Form-A of Third Schedule to the Banking Regulation Act, 1949:
a. Government Securities
b. Other approved Securities
c. Shares
d. Debentures and Bonds
e. Subsidiaries and Joint Ventures
f. Others (Commercial Papers, Mutual Fund Units etc.)

3.3 Bank decides the category of each investment at the time of acquisition and classifies the same accordingly. Shifting of securities from one category to another, other than shifting / transfer from HFT to AFS category, is done once in a year with the approval of Board of Directors, at the least of acquisition cost / book value / market value on the date of shifting. The depreciation, if any, on such shifting is provided for and the book value of the security is adjusted accordingly. The transfer of securities from one category to another is made as per permission from or guidelines of RBI. Transfer / shifting of investments from HFT to AFS category will be executed under exceptional circumstances, like not being able to sell the securities within 90 days due to tight liquidity conditions, or extreme volatility, or market becoming unidirectional.

3.4 **REPO / Reverse REPO**
The Bank has adopted the Uniform Accounting Procedure prescribed by the RBI for accounting of market Repo and Reverse Repo transactions. Repo and Reverse Repo transactions are treated as Collateralized Borrowing / Lending Operations with an agreement to repurchase on the agreed terms. Securities sold under Repo are continued to be shown under investment and Securities purchased under Reverse Repo are not included in investment. Outstanding Repo / Term Repo is disclosed as borrowing and outstanding Reverse Repo is disclosed as lending. Costs and revenues are accounted for as interest expenditure / income, as the case may be.

3.5 Cost of investments is determined on the basis of Weighted Average Price method.

Interest paid for broken period / interest received for broken period at the time of purchase / sale of fixed income securities is treated as revenue expenditure / income.

Brokerage / incentive received / paid at the time of purchase/sale of investment is deducted / added from the amount of investment.

3.6 **Valuation of investments:**

a. Held to Maturity:

i. Securities under the category 'Held to Maturity' are valued at weighted average acquisition cost. Wherever the cost of security is higher than the face value, the premium is amortized over the remaining period of maturity on straight line basis. In case of investments, where the cost price is less than the face value, the difference is ignored.

ii. In case of investments in subsidiaries and joint ventures permanent diminution in value is recognized and provided for; investment in RRB is valued at carrying cost.

iii. On sale of investments in this category (a) the net profit is initially taken to profit and loss account and thereafter such profit net of applicable taxes and proportionate transfer to statutory reserve is appropriated to the 'Capital Reserve account'; and (b) the net loss is charged to the Profit & Loss Account.

b. Available for Sale:

The individual securities under this category are marked to market on a quarterly basis and on each balance sheet date. Central/ State Government securities are valued at market rates declared by FIMMDA. Other approved securities, debentures and bonds are valued as per the yield curve, average credit spread rating and methodology suggested by FIMMDA. Quoted shares are valued at market rates. Unquoted shares are valued at break-up value ascertained from the latest available Balance Sheet i.e. Balance Sheet of immediate preceding year and in case the latest Balance Sheet is not available, the same is valued at Re.1/- per company / scrip.

Investments in discounted instruments, viz. Treasury Bills, Certificate of Deposits, Commercial Papers, Zero Coupon Bonds are valued at carrying cost. Mutual Fund Instruments are valued at market rate or repurchase price or net asset value in that order depending on their availability. Investments in Security Receipts (SRs) /Pass Through Certificates (PTCs) issued by Asset Reconstruction Companies (ARCs) in respect of financial assets sold to ARCs are carried at lower of redemption value and net book value (i.e. book value less provision held) of the financial assets.

Based on the above valuation under each of six-sub classifications under `Available for Sale':

i. If it results in appreciation, the same is ignored.

ii. If it results in net depreciation, the same is charged to Profit & Loss account and credited to Provision for Depreciation on Investments (AFS) in the liability side.

Provided that, depreciation, if any, on equity shares allotted consequent to implementation of Strategic Debt Restructuring (SDR) shall be provided for over a maximum of 4 calendar quarters on straight line basis from the date of conversion of debt into equity.

iii. The book value of securities is not changed in respect of marked to market (MTM) except as required by the RBI guidelines.

iv. Profit or Loss on sale of investment in this category is accounted for in the Profit and loss account.

c. Held for Trading:

i. The individual securities under this category are held at original cost and are marked to market every month and each balance sheet date. Central/ State Government securities are valued at market rates declared by FIMMDA. Other approved securities, debentures and bonds are valued as per the yield curve; average credit spread rating and methodology suggested by FIMMDA. Quoted Shares are valued at market rates.

ii. Investments in discounted instruments, viz. Treasury Bills, Certificate of Deposits, Commercial Papers, Zero Coupon Bonds are valued at carrying cost. Mutual Fund Instruments are valued at market rate or repurchase price or net asset value in that order depending on their availability. Investments in SRs / PTCs issued by ARCs in respect of financial assets sold to ARCs are carried at lower of redemption value and net book value (i.e. book value less provision held), of the financial assets.

iii. Net basket-wise depreciation if any, is charged to Profit & Loss Account and credited to Provision on Depreciation on Investment (HFT) under liability. Net appreciation, if any is ignored. The book value of the securities is not changed after revaluation except as required by the RBI guidelines.

iv. Profit or loss on sale of investment in this category is accounted for in the Profit & Loss Account.

d. Classification of and provisions on investments, including on restructured investments, are made in accordance with the prudential norms prescribed by and guidelines of RBI from time to time.

e. Costs such as brokerage, fees, commission, taxes etc. incurred at the time of acquisition of securities are capitalized.

3.7 Derivatives:

Interest Rate Swaps:

i. Valuation:

a. **Hedging Swaps**: Interest Rate Swaps for hedging assets and liabilities are not marked to market.

b. **Trading Swaps**: Interest Rate Swaps for trading purpose are marked to market.

ii. Accounting of income on derivative deals:

a. **Hedging Swaps**: Income is accounted for on realization basis. Expenditure, if any, is accounted for on accrual basis, if ascertainable.

b. **Trading Swaps**: Income or expenditure is accounted for on realization basis on settlement date.

iii. **Accounting of gain or loss on termination of swaps:**

a. **Hedging Swaps**: Any gain or loss on the terminated swap is recognized over the shorter of (a) the remaining contractual life of the swap or (b) the remaining life of the asset/ liability.

b. **Trading Swaps:** Any gain or loss on terminated swap is recognized as income or expenditure in the year of termination.

3.8 Investment Fluctuation Reserve:

As per RBI circular number RBI/2017-18/147 DBR.No.BP BC .102/21.04.048/2017-18 *dated* April 2, 2018, Investment Fluctuation Reserve (IFR) is created to build up of adequate reserves to protect the bank against increase in yields with effect from FY 2018-19.

Transfer to IFR is lower of the following –

a. Net profit on sale of Investments during the year or
b. Net profit for the year less mandatory appropriations, until the amount of IFR is at least 2 percent of the HFT and AFS portfolio, on a continuing basis

4. Advances:

4.1 Advances are disclosed net of write offs, provisions made for non-performing assets, claims settled with the credit guarantee institutions, provision for diminution in fair value for restructured advances and bills rediscounted.

4.2 Classification of advances and provisions thereon are made in accordance with the prudential norms prescribed by and guidelines of RBI from time to time, except in respect of following category of advances, provision on NPAs are made higher than the rate prescribed by RBI -

Sub-standard - 20%
Doubtful Assets One to three years - 50% on secured portion

4.3 Provision for performing assets, other than provision on standard restructured advances, is shown under the head "Other liabilities and provisions".

4.4 In respect of Rescheduled/ Restructured accounts, provision for diminution in fair value of restructured advances is made on present value basis as per RBI guidelines.

In respect of advances under SDR, provision is made in accordance with RBI guidelines, within a maximum period of four quarters.

4.5 In case of financial assets sold to Asset Reconstruction Company (ARC)/ Securitization Company (SC), if the sale is at a price higher than the NBV, the surplus is retained and utilised to meet the shortfall/loss on account of sale of other financial assets to SC/ARC. If the sale is at a price below the net book value (NBV), (i.e. outstanding less provision held) the shortfall is to be debited to the Profit and Loss account. However if surplus is available, such shortfall will be absorbed in the surplus. Any shortfall arising due to sale of NPA will be amortised over a period of two years if not absorbed in the surplus.
Excess provision arising out of sale of NPAs are reversed only when the cash received (by way of initial consideration only/or redemption of SRS/PTC) is higher than the net book value (NBV) of the asset. Reversal of excess provision will be limited to the extent to which cash received exceeds the NBV of the asset.

5. Fixed Assets and Depreciation:

5.1 Premises and Other Fixed Assets are carried at cost less accumulated depreciation/ amortization, except for certain premises, which were revalued and stated at revalued amount.

Cost includes cost of purchase, taxes as per GST law and all expenditure such as site preparation, installation costs and professional fees incurred on the asset before it is put to use. Subsequent expenditure(s) incurred on the assets put to use are capitalised only when it increases the future benefits from such assets or their functioning capability

5.2 Depreciation on fixed assets is provided for at the rates specified below, except revalued assets where, depreciation is provided over the remaining useful life of the assets on revalued amount, so as to write down value of assets to Rupee One over the residual life of the assets.

S.N.	Category of Asset	Rate of Depreciation (%)	Method of depreciation
1	Building & Premises	5.00	DBM
2	General items including Safe	18.10	DBM
3	Electrical Equipment's	13.91	DBM
4	Office Machinery	13.91	DBM
5	Motor Vehicles	25.89	DBM
6	Safe Deposit Vault	13.91	DBM
7	Bicycle	20.00	DBM
8	Computer & Laptops	33.33	SLM
9	ATM	14.29	SLM
10	UPS	20.00	SLM
11	BNA	14.29	SLM
12	Cash Re-cycler	14.29	SLM

*DBM means Diminishing Balance Method
*SLM means Straight Line Method

5.4 In respect of assets acquired during the year, depreciation is provided on proportionate basis for the number of days the assets have been put to use during the year.

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ABARNA & ANANTHAN BANGALORE Chartered Accountants

Similarly in respect of assets sold / discarded during the year, depreciation is provided on proportionate basis till the number of days the assets had been put to use during the year.

5.5 Eligible fixed assets are revalued once in every three years. Revalued portion of fixed assets (over and above the cost of fixed assets) is depreciated on diminishing balance method over the residual life of the assets as certified by approved valuers at the time of valuation.
Revaluation reserve pertaining to lease hold lands, is amortised on straight line method over the residual life of the lease period.

Depreciation on revalued portion of fixed assets, over and above the cost is debited to Profit & Loss account. Amount of Revaluation Reserve to the extent of depreciation related to revalued portion of fixed assets over and above the cost debited to profit & loss account is transferred to Revenue Reserve from Revaluation Reserve.

5.6 In respect of leasehold premises, the lease premium, if any, is amortised over the period of lease on SLM basis.

6. Revenue Recognition

6.1 All revenues and costs are accounted for on accrual basis except the following items, which are accounted for on cash basis:-

a. Interest on Advances and Investments identified as Non-Performing Assets according to the prudential norms and guidelines issued by RBI, from time to time.
b. Income from commission viz., on Guarantees, Letter of Credit, Government business, Mutual Fund business, credit & debit cards issued and Locker Rent.
c. Interest for overdue period on bills purchased and bills discounted.
d. Insurance claims.
e. Remuneration on Debenture Trustee Business.
f. Loan Processing Fees.
g. Income from Merchant Banking Operations and Underwriting Commission.
h. Transaction processing fees received on utility bill pay services through internet banking.

6.2 Pursuant to RBI guidelines, the interest payable on overdue term deposit is provided on accrual basis at Saving Bank rate effective from date of RBI circular dated 22.08.2008, and the balance at the time of renewal.

7. Employees' Benefits:

Defined Contribution Plan: The contribution paid/ payable under defined contribution benefit schemes are charged to Profit & Loss Account.

Defined Benefit Plans: All eligible employees are entitled to receive benefits under the Bank's Gratuity and Pension schemes which are valued based on the principles laid down in AS -15, Employees Benefit (Revised) issued by Institute of Chartered Accountants of India. Bank's liabilities towards defined benefit schemes are determined by way of provisions and adjusted on the basis of an actuarial valuation report provided by the Actuaries appointed by the bank and made at the end of each quarter/financial year. Actuarial gains and losses are recognized in the Profit & Loss Account.

Other Employee Benefits such as Leave fare Concession, Privilege Leave, Silver jubilee Award, resettlement allowance, and retirement benefit are provided based on Actuarial valuation.

8. Segment Reporting:

The Bank recognizes Business Segment as its Primary Segment in compliance with the RBI Guidelines and in compliance with the Accounting Standard 17 issued by ICAI.

9. Impairment of Assets:

Impairment losses if any, on fixed assets including revalued fixed assets are recognized in accordance with Accounting Standard 28- Impairment of Assets issued by the ICAI and charged to Profit & Loss Account. Assets are reviewed for Impairment whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable.

10. Provisions Contingent Liabilities and Contingent Assets:

As per the Accounting Standard 29-"Provisions, Contingent Liabilities and Contingent Assets" issued by ICAI, the Bank recognizes provisions only when it has a present obligation as a result of a past event not it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of the income that may not be realized.

10. Net Profit, Provisions and Contingencies:

The Net Profit disclosed is after making the Provisions and Contingencies which include adjustment to the value of investments, write off of bad debts, provision for taxation (including deferred tax), and provision for advances including cases identified as fraud and contingencies /others.

11. Income Tax:

The provision for tax for the year comprises liability towards current Income Tax, and Deferred Tax. The deferred tax asset/ liability is recognized, subject to the consideration of prudence, taking into account the timing differences between the taxable income and accounting income, in terms of the Accounting Standard 22 issued by ICAI. The effect of change in tax rates on deferred tax assets and liabilities is recognized in the Profit & Loss Account in the period of applicability of the change.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized and re-assessed at each reporting period based on management judgement as to whether their realization is considered as reasonable certain.

In cases of unabsorbed depreciation or carried forward loss under taxation laws, all deferred tax assets are recognized only if there is virtual certainty of realization of such assets supported by convincing evidence.

Interest income on refund of Income Tax is accounted for in the year; the order is passed by the concerned authority.

The demand raised by the Income Tax authorities including the interest thereon is provided for when such demand is upheld by High Court.

12. Earnings per Share:

The bank reports basic and diluted earnings per equity share in accordance with the Accounting Standard (AS-20) "Earnings Per Share" issued by ICAI. Basic Earnings per share is arrived by dividing net profit after tax by the weighted average number of equity shares outstanding for the period. The diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

Diluted earnings per share reflects the potential dilution that could occur in earnings per share if securities or other contracts to issue equity share are exercised or converted during the period.

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Bank of Maharashtra
2019-20
SCHEDULE 18: NOTES ON ACCOUNTS
(Note: Figures in bracket relate to previous year)

1. Capital:

(Rs.in Crore)

S. N.	Particulars	31.03.2020	31.03.2019
i)	Common Equity Tier 1 Capital ratio including CCB (%)	10.666*	9.883
ii)	Tier 1 Capital Ratio (%)	10.666	9.912
iii)	Tier 2 Capital Ratio (%)	2.850	1.947
iv)	Total Capital Ratio (CRAR) (%)	13.516	11.859
v)	Percentage of the shareholding of Government of India (%)	92.49	87.74
vi)	Amount of Equity Capital raised /Infused by GoI	962.70	4703.00
vii)	Amount of Additional Tier 1 capital (through Perpetual Debt Instruments)	0.00	0.00
viii)	Amount of Tier 2 Capital raised	0.00	0.00

*Government of India infused capital of Rs. 831 crores on preferential basis, which was accounted as share application money pending for allotment as of 31st March 2020. However same is considered in common Equity Tier 1 capital

a) During the FY 2019-20, Equity share capital of Rs. 131.70 crores were raised through Employee stock purchase scheme (ESPS) @ Rs. 10.54 per share. The Bank has offered the equity shares to its employees at 2.5% discount on market value.

b) The Bank has raised Subordinate Basel – III Tier II bonds amounting to Rs. 600 crores at 8.70% coupon rate during the F.Y. 2019-20

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 call option of Bond. Details of the same are as under:

(Rs. In Lacs)

Type	Date of Issue	No. of Bonds	Face Value per bond (Rs. Lacs)	Amount	Coupon Rate (%)	Call Date/ redemption Date
Subordinate Tier II	30/09/2009	1300	10.00	13000	8.74	30/04/2019
Perpetual Tier 1	30/09/2009	700	10.00	7000	9.25	30/09/2019
Upper Tier II	30/09/2009	1000	10.00	10000	8.95	30/09/2019
Upper Tier II	01/02/2010	3000	10.00	30000	8.65	01/02/2020

2. Investments:

The Bank has classified the investment portfolio into three categories i.e. "Held to Maturity (HTM)", "Available for Sale (AFS)", and "Held for Trading (HFT)" and valued the investments in terms of the Reserve Bank of India (RBI) guidelines.

(Rs. in Crore)

Category	31.03.2020	31.03.2019
HTM	38041.90	35425.16
AFS	19693.17	24271.45
HFT	5.78	0.44
Total Investment	**57740.85**	**59697.05**

2.1 The Total Investments of the Bank, as under, are made in India and no Investments are made outside India:

(Rs.in Crore)

Items	31.03.2020	31.03.2019
(1) Value of Investments		
(i) Gross Value of Investments	58171.34	60163.68
(ii) Provisions for Depreciation	430.49	466.63
(iii) Net Value of Investments	57740.85	59697.05
(2) Movement of provisions held towards depreciation on investments		
(i) Opening balance	466.63	540.06
(ii) Add: Provisions made during the year	62.22	348.68
(iii) Less: Write off/ Write-back of excess provisions during the year	7.48	342.33
(iv) Provision used for Written-off	7.57	15.15
(v) Provision used for while shifting securities	83.31	64.63
(vi) Closing balance	430.49	466.63

2.1.1 Details regarding shifting of securities from HFT to AFS category and securities from AFS & HFT to HTM category.

(Rs. in Crore)

Particulars	FY 2019-20	FY 2018-19
HFT to AFS	95.40	Nil
AFS to HTM	2013.00	999.78

2.1.2 Details regarding securities transferred from HTM category to AFS for FY 2019-20 and 2018-19

(Rs. in crore)

Particulars	FY 2019-20	FY 2018-19
HTM to AFS	4042.00	3856.06

2.2.1 Repo Transactions (In face value terms)

(Rs.in Crore)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	As on March 31, 2020
Securities sold under Repo				
i. Government Securities				
a) Repo Borrowing (LAF)	Nil (Nil)	350.00 (330.00)	21.00 (31.00)	Nil (Nil)
b) Repo Borrowing (Term)	Nil (Nil)	1500.00 (1500.00)	82.00 (63.00)	478.00 (1500.00)
ii. Corporate debt securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Securities purchased under reverse Repo				
i. Government Securities	Nil (Nil)	14627.00 (11245.00)	2775.00 (1848.00)	5800.00 (910.00)
ii. Corporate debt securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

2.2.2 Repo Transactions other than LAF (including Tri party Repo):

(Rs.in Crore)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	As on March 31, 2020
Securities sold				
i. Government Securities	Nil (Nil)	8064.00 (5281.00)	3736.00 (463.00)	Nil (5281.00)
ii. Corporate debt securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
iii. Any other securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Securities purchased				
i. Government Securities	Nil (Nil)	5176.00 (9083.00)	843.00 (2921.00)	Nil (1157.00)
ii. Corporate debt securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
iii. Any other Securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

2.3 Non-SLR Investment Portfolio

2.3.1 Issuer composition of Non-SLR Investments

(Rs.in Crore)

No.	Issuer	Amount	Extent of Private Placement	Extent of' Below Investment Grade' Securities	Extent of 'Unrated' Securities	Extent of 'Unlisted' Securities
(1)	(2)	(3)	(4)	(5)	(6)	(7)
(i)	PSUs	636.53 (467.77)	625.32 (455.56)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
(ii)	FIs	3439.62 (622.37)	3389.79 (572.55)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
(iii)	Banks	6156.59 (14160.52)	6154.42 (14159.25)	21.00 (20.00)	0.00 (0.00)	0.00 (0.00)
(iv)	Private Corporate	1191.81 (1214.85)	1164.24 (1193.48)	689.78 (658.84)	0.00 (0.00)	0.00 (0.00)
(v)	Subsidiaries/ Joint Ventures	83.53 (83.53)	83.53 (83.53)	N.A. N.A.	N.A. N.A.	N.A. N.A.
(vi)	Others	10030.38 (9444.05)	9993.50 (9417.06)	180.86 (131.03)	121.03 (121.03)	399.72 (430.69)
	SUB TOTAL	**21538.46 (25993.09)**	**21410.80 (25881.43)**	**891.64 (809.87)**	**121.03 (121.03)**	**399.72 (430.69)**
(vii)	Provision held towards (i) Depreciation	**21.08** (13.20)	XXX	XXX	XXX	XXX
	(ii) NPI	**181.24** (128.79)				
	(iii) Restructured Account FITL etc	**54.39** (55.07)				
	(iv) Provision Made on MTM Depreciation in SDR Accounts	**167.29** (181.89)				
	(v) Other Provision (Provision on ICA signed Account where RP not implemented)	**6.49 (0.00)**				
	Total*	**21107.97 (25614.14)**	**21410.80 (25881.43)**	**891.64 (809.87)**	**121.03 (121.03)**	**399.72 (430.69)**

Note:

(i) Investments as in (v) being "Subsidiaries / Joint Ventures, & (vi) being "Others" are exempt from rating & listing requirements as per RBI guidelines.

(ii) Amounts reported under columns 4, 5, 6 & 7 may not be mutually exclusive.

(iii) The total investment of Rs. 21107.97 crores (Rs. 25614.14 crores) includes Rajasthan Special Bonds of Rs. 661.87 crores (Rs. 793.67 crores), UP State Power Bonds of Rs.73.17 crores (Rs. 96.32 crores) Haryana State Special Bonds Rs. 89.67 crores (Rs. 89.67) Punjab State Special bonds Rs. 123.49 crores (Rs. 123.49) and Recapitalization Bonds Rs. 8057 crores (Rs. 7226 crore). The same have been included in Govt. Securities in Schedule 8 to the Balance Sheet.

2.3.2 Non performing Non-SLR investments

(Rs. In Crore)

Particulars	31.03.2020	31.03.2019
Opening balance	266.04	738.10
Additions during the year	138.14	12.26
Reductions during the year	15.03	484.32
Closing balance	389.15	266.04
Total provisions held	**181.24**	**128.79**

2.4 Sale and transfers to / from HTM category

As per RBI guidelines, an amount of Rs. 53.64 crore (Rs. 32.76 Crore) net of taxes and statutory reserves being profit on sale of investment in 'Held to Maturity' category is transferred to Capital Reserve.

The Bank has amortized Rs. 108.27 crore during the year (Rs. 104.93 Crore) for securities classified under 'Held to Maturity' category, and the amount has been charged to Profit & Loss account by reducing value of the respective securities to that extent.

During the FY 2019-20, the Bank has transferred securities from HTM category to AFS category amounting to Rs.4042 crores (Rs. 3856.06 crores) (Book value) and charged to Profit & Loss depreciation amounting to Rs. Nil crore (Rs. Nil crore) due to such transfer in terms of RBI guidelines RBI/2015-16/97 DBR No BP. BC.6/21.04.141/2015-16 dated 1.7.2015.

The value of the sales and transfer of securities to / from HTM category during the financial year 2019-20, excluding one-time transfer with the approval of the Board, sales to RBI under pre announced OMO auctions and as permitted by RBI does not exceed 5 percent of the book value of investments in HTM category at the beginning of financial year.

2.4.1 Computation of Transfer of Profit on Sale of Investment in HTM Category to Capital Reserve

(Rs. In Crore)

Particulars	2019-20	2018-19
Profit on sale of HTM Securities	109.95	50.35
Loss on HTM	0.00	0.00
Net Profit on sale of HTM Securities	109.95	50.35
Less: Income Tax @34.944%	38.42	17.60
Sub- Total	**71.53**	**32. 76**
Less: 25.00% proportionate to Transfer to Statutory Reserves	17.89	0.00
Net Transfer to Capital reserve	**53.64**	**32.76**

2.4.2 Computation of Transfer of Write Back on account of MTM Depreciation on Investment in AFS and HFT to Investment Reserve

(Rs. In Crore)

Particulars	2019-20	2018-19	Diff. over per year
MTM Depreciation AFS	14.13	95.89	-81.76
MTM Depreciation HFT	1.21	0.00	1.20
MTM Depreciation NPI	5.51	4 98	0.53
MTM Depreciation under SDR/S4A	167.29	181.89	-14.60
Total	188.14	282.76	-94.63
Draw down from Investment Reserve			
Provision made for MTM losses during FY 2019-20			**Nil**
Less: Income Tax at 34.944%			Nil
Sub-Total			Nil
Less: Transfer to Statutory reserve @ 25%			Nil
Net draw down from Investment Reserve Account			**Nil**

** During the current financial year 2019-20, there is nil drawdown from Investment reserve account on account of no additional provision required to be made for investment held under AFS & HFT categories.*

2.4.3 Transfer of Profit for Sale of Investment to Investment Fluctuation Reserve (IFR) as per RBI Circular RBI/2017-18/147 DBR. No.BP.BC.102/21.04.048/2017-18 dated 2nd April 2018

(Rs. In Crore)

Particulars	2019-20	2018-19
Profit on Sale of Investment	338.18	258.74
Net Profit after Statutory Appropriation	237.79	N.A.
Whichever is lower	237.79	N.A.
Min :- 2% of (AFS and HFT)	227.00	N.A.

The Bank has made an appropriation of Rs. 227.00 crores (Nil) to Investment Fluctuation Reserve (IFR) out of profit of current year

3. Derivatives:

3.1 Forward Rate Agreement / Interest Rate Swap

(Rs. in Crore)

Items	31.03.2020	31.03.2019
i) The notional principal of swap agreements	Nil	Nil
ii) Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	Nil	Nil
iii) Collateral required by the Bank upon entering into swaps	Nil	Nil
iv) Concentration of credit risk arising from the swaps	Nil	Nil
v) The fair value of the swap book **(+)** To receive / **(-)** To pay	Nil	Nil

Bank has policy guidelines in place for IRS/ FRA's. The approved ceiling for IRS / FRAs in terms of notional principal is Rs 2000.00 crore. As on 31st March 2020, the Bank had no outstanding swaps.

3.2 Exchange Traded Interest Rate

(Rs. in Crore)

S.N.	Particulars	2019-20	2018-19
1	Notional principal amount of exchange traded interest rate derivatives undertaken during the year (instrument-wise) a) Interest Rate Future	185.18	511.73
2	Notional principal amount of exchange traded interest rate derivatives outstanding as on 31st March (instrument-wise)	Nil	Nil
3	Notional principal amount of exchange traded interest rate derivatives outstanding and not "highly effective" (instrument-wise)	Nil	Nil
4	Mark-to-market value of exchange traded interest rate derivatives outstanding and not "highly effective" (instrument-wise)	Nil	Nil

3.3 Disclosures on risk exposure in derivatives

3.3.1 Qualitative Disclosures

i) Derivative policy is approved by the Board, which includes measurement of credit & market risk.

ii) Policy for hedging and processes for monitoring the same are in place.

iii) The hedged transactions are undertaken for Balance Sheet management. Proper system for reporting & monitoring of risks is in place.

iv) Risk Management of derivative operations is headed by a Top Management Executive who reports to Central Office. The swaps are tracked on regular basis.

v) Accounting Policy for recording hedge and non-hedge transactions is in place, which includes recognition of income, valuation of outstanding contracts and credit risk mitigation as given in para 3.5 (f)(ii) of Schedule 17, viz., Significant Accounting Policies.

vi) The Bank has made requisite provision on credit exposure of derivative contracts computed as per current exposure method & as per RBI guidelines.

3.3.2 Quantitative Disclosures

(Rs. in Crore)

S. N.	Particulars	Currency Derivatives		Interest rate derivatives	
		2019-20	2018-19	2019-20	2018-19
(i)	Derivatives (Notional Principal amount)	18636.28	15016.28	Nil	Nil
	(a) For hedging	7036.14	4593.02	Nil	Nil
	(b) For Trading	11600.14	10423.26	Nil	Nil
(ii)	Marked to Market Position [1]				
	(a) Asset (+)	315.31	194.76	Nil	Nil
	(b) Liability (-)	Nil	Nil	Nil	Nil
(iii)	Credit Exposure [2]	688.04	495.09	Nil	Nil
(iv)	Likely impact of one percentage change in interest rate (100*PV01)				
	(a) On hedging derivatives	0	2.07	Nil	Nil
	(b) On trading derivatives	0	0.04	Nil	Nil
(v)	Maximum and Minimum of 100*PV01 observed during the year				
	(a) On hedging	Max:2.63 Min:0.47	Max: 2.53 Min: 1.56	Max: N.A Min: N.A.	Max: N.A. Min: N.A.
	(b) On trading	Max:4.70 Min:0.12	Max: 1.45 Min: 0.04	Max: N.A. Min: N.A.	Max: N.A. Min: N.A.

3.4 Standard provision on derivative exposure:

(Rs. in Crore)

S. N.	Particulars	31.03.2020	
		Credit Exposure(*)	Provision as applicable to standard advances as on 31.03.2020
1	Interest Rate Derivative	Nil	Nil
2	Foreign Exchange Derivative	688.04	2.75
3	Gold Contract	Nil	Nil
4	Credit Default Swaps	Nil	Nil
	Total	688.04	2.75

*Credit Exposure calculated as per RWA guidelines of Basel III.

3.5 Credit Default Swaps (CDS):

The Bank has no Credit Default Swaps during the year 2019-20 or as on March 31, 2020 is Nil.

4. Asset Quality

4.1 Non-Performing Assets

(Rs.in Crore)

Particulars	31.03.2020	31.03.2019
(i) Net NPAs to Net Advances (%)	4.77%	5.52%
(ii) **Movement of NPAs (Gross)**		
(a) Opening balance	15324.49	18433.23
(b) Additions during the year	4040.60	4304.22
(c) Reductions during the year	7212.94	7412.96
(d) Closing balance	12152.15	15324.49
(iii) **Movement of Net NPAs**		
(a) Opening balance	4559.33	9641.19
Add: ECGC/DICGC Settled amount	28.73	86.60
Gross: Opening Balance	4588.06	9727.19
(b) Additions during the year	2110.10	2580.20
(c) Reductions during the year	2583.79	7719.33
(d) Gross closing balance	4114.37	4588.06
Less ECGC/DICGC Settled amount	31.01	28.73
Net closing Balance	4145.38	4559.33
(iv) **Movement of provisions for NPAs** (excluding provisions on standard assets)		
(a) Opening balance	10721.73	8662.34
(b) Provisions made during the year*	2952.94	7226.81
(c) Write-back/write off of excess provisions	5701.31	5167.42
(d) Closing balance	7973.36	10721.73

4.2 Divergence in Asset Classification and Provisioning for NPAs

(Rs in Crores)

S N	Particulars	Amount
1	Gross NPAs as on March 31, 2019 as reported by the bank	15324.49
2	Gross NPAs as on March 31, 2019 as assessed by RBI	15535.49
3	Divergence in Gross NPAs (2-1)	211.00
4	Net NPAs as on March 31, 2019 as reported by the bank	4559.33
5	Net NPAs as of March 31, 2019 as assessed by RBI	4700.33
6	Divergence in Net NPAs (5-4)	141.00
7	Provisions for NPAs as on March 31, 2019 as reported by the bank	10721.73
8	Provisions for NPAs as on March 31, 2019 as assessed by RBI	10791.73
9	Divergence in provisioning (8-7)	70.00
10	Reported Net Profit after Tax (PAT) for the year ended March 31, 2019	-4763.25
11	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2019 after taking into account the divergence in provisioning	-4833.25

4.3 Details of financial assets sold to securitization /Reconstruction Company for Asset Reconstruction

(Rs. in Crore)

S. N.	Particulars	31.03.2020	31.03.2019
1	No. of accounts	7	4
2	Aggregate value (net of provisions) of accounts sold to SC/RC	17.51	219.54
3	Aggregate consideration	123.28	204.43
4	Additional consideration realized in respect of accounts transferred in earlier years	0	0
5	Aggregate gain/loss over net book value.	105.78	-15.11

During the year 2019-20, the Bank has sold non-performing assets of the book value of Rs. 17.51 crore (Rs.219.54 crore) including Rs. 2.85 crores (Rs. 11.26), during the quarter ended March 31, 2020 resulting in reduction of NPAs.
There is no shortfall in sale of NPA accounts to ARCs in the financial year 2019-20 as compared to its Net Book Value.

4.4 Sale of financial assets to Securitization Company / Reconstruction Company and related issues

(Rs. in Crore)

Particulars	Backed by NPAs sold by the bank as underlying		Backed by NPAs sold by other banks/financial institutions/ non-financial companies as underlying		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	31.3.2020	31.3.2019	31.3.2020	31.3.2019	31.3.2020	31.3.2019
Book Value of Investment in Security Receipts	Nil	129.74*	0.00	0.00	0	129.74

The details of the outstanding at the end of the year in security receipts are as under:

(Rs. in Crore)

Particulars	As on 31.3.2020	As on 31.3.2019
i) Backed by NPAs sold by Bank as underlying	327.41	336.18*
ii) Backed by NPAs sold by other Banks /financial institutions / non- banking financial companies as underlying	0.00	0.00
Total	**327.41**	**336.18**

*Note: *Investment in security receipt from sale of standard asset of M/S Adhunik Power and Natural Resources Ltd. for Rs. 37.58 crore has been excluded from book value of investments outstanding at the end of the year in security receipts.*

Disclosure of investment in Security Receipts

(As per RBI circular DBR.No.BP.BC.9/21.04.048/2016-17 dated 01/09/2016)

(Rs in Crore)

	Particulars	SRs issued within past 5 years	SRs issued more than 5 years ago but within past 8 years	SRs issued more than 8 years ago
i)	Book Value of SRs Backed by NPAs sold by the bank as underlying	266.36	58.30	2.75
	Provision held against (i)	59.24**	5.31*	2.75*
ii)	Book Value of SRs Backed by NPAs sold by other banks / financial institutions / non-banking financial companies as underlying	0.00	0.00	0.00
	Provision held against (ii)	0.00	0.00	0.00
TOTAL i) + ii)		266.36	58.30	2.75

*Includes provision towards MTM depreciation

** Includes MTM Depreciation for Rs.1.03 crore and provision of Rs.58.21 Crore towards underlying loans, assuming the loans notionally continued in the books of the bank for Rs.122.59 core {Suraksha ARC 007 and ARCIL AST 014 II }.

Note: From 01.04.2018, the threshold limit of 50% is reduced to 10%

4.5. Disclosure regarding quantum of provision made during the year to meet the shortfall in sale of NPA's to securitization Company/ Reconstruction Company and the quantum of unamortized provision debited to other reserves as at the end of the year. (As per RBI Circular DBR No. BP.BC.102/21.04.048/2015-16 dated 13.06.2016)

NIL

4.6. Details of non- performing financial assets purchased from other Banks

(Rs. in Crore)

Particulars	31.03.2020	31.03.2019
1 (a) No. of accounts purchased during the year	Nil	Nil
(b) Aggregate outstanding	0.00	0.00
2 (a) Of these, no of accounts restructured during the year	Nil	Nil
(b) Aggregate outstanding	0.00	0.00

4.7 Details of non- performing financial assets sold to other Banks

(Rs. in Crore)

Particulars	31.03.2020	31.03.2019
1. No. of accounts sold during the year	Nil	Nil
2. Aggregate outstanding	0.00	0.00
3. Aggregate consideration received	0.00	0.00

4.8 Disclosure relating to Securitization:

(Rs. In Crore)

S. N.		Particulars	31-03-2020 (No./Amount)	31-03-2019 (No./Amount)
1		No of SPVs sponsored by the bank for securitization transactions*	Nil	Nil
2		Total amount of securitized assets as per books of the SPVs sponsored by the bank		
3		Total amount of exposures retained by the bank to comply with MRR as on the date of balance sheet		
	a)	Off-balance sheet exposures		
		First loss		
		Others		
	b)	On-balance sheet exposures		
		First loss		
		Others		
4		Amount of exposures to securitization transactions other than MRR		

	a)		Off-balance sheet exposures		
		i)	Exposure to own securitizations		
			First loss		
			Loss		
		ii)	Exposure to third party securitizations		
			First loss		
			Others		
	b)	On-balance sheet exposures			
		i)	Exposure to own securitizations		
			First loss		
			Others		
		ii)	Exposure to third party securitizations		
			First loss		
			Others		

4.9 Particulars of Accounts Restructured

Separate Annexure enclosed

4.10 Sustainable structuring of stressed assets (S4A), as on 31.03.2020
(As per RBI circular DBR.No. BP.BC.33/21.04.132/2016-17 dated 10.11.2016)

(Rs in Crore)

Asset Classification	No of accounts where S4A has been applied	Aggregate amount outstanding	Amount outstanding		Provision held
			In Part A	In Part B	
Standard	2	255.72	249.86	312.46	134.74
NPA	2	28.25			

4.11 Flexible structuring of Existing Loans
(As per RBI circular DBR.No.BP.BC.34/21.04.132/2016-17 dated 10.11.2016)

(Rs in Crore)

Period	No. of borrowers taken up for flexible structuring	Amount of loans taken up for flexible structuring		Exposure weighted average duration of loans taken up for flexible structuring	
		Classified as Standard	Classified as NPA	Before applying flexible structuring	After applying flexible structuring
Previous financial year - 2018-19	Nil	Nil	Nil	Nil	Nil
Current financial year - 2019-20	Nil	Nil	Nil	Nil	Nil

4.12 Strategic Debt Restructuring Scheme (accounts which are currently under the stand still period)
(As per RBI circular DBR.No.BP.BC.34/21.04.132/2016-17 dated 10.11.2016)

(Rs in Crore)

No of accounts where SDR has been invoked	Amount Outstanding as on the reporting date		Amount outstanding as on reporting date with respect to accounts where conversion of debt to equity is pending		Amount outstanding as on reporting date with respect to accounts where conversion of debt to equity has taken place	
	Classified as Standard	Classified as NPA	Classified as Standard	Classified as NPA**	Classified as Standard	Classified as NPA
Nil- as RBI has repealed the SDR Scheme with effect from 12.02.2018						

4.13 Change in ownership outside SDR Scheme (accounts which are currently under stand still period)

(As per RBI circular DBR.No.BP.BC.34/21.04.132/2016-17 dated 10.11.2016)

(Rs in Crore)

No of accounts where banks have decided to effect change in ownership	Amount outstanding as on the reporting date		Amount outstanding as on reporting date with respect to accounts where conversion of debt to equity/invocation of pledge of equity shares is pending		Amount outstanding as on reporting date with respect to accounts where conversion of debt to equity/ invocation of pledge of equity shares has taken place		Amount outstanding as on reporting date with respect to accounts where change in ownership is envisaged by issuance of fresh shares or sale of promoters equity	
	Classified as		Classified as		Classified as		Classified as	
	Standard	NPA	Standard	NPA	Standard	NPA	Standard	NPA
Nil- as RBI has repealed the SDR Scheme with effect from 12.02.2018								

4.14 Change in Ownership of Projects under Implementation (accounts which are currently under the stand still period)

(As per RBI circular DBR.No.BP.BC.34/21.04.132/2016-17 dated 10.11.2016)

(Rs in Crore)

No of Project loan accounts where banks have decided to effect change in ownership	Amount outstanding as on the reporting date		
	Classified as Standard	Classified as standard restructured	Classified as NPA
Nil- as RBI has repealed the SDR Scheme with effect from 12.02.2018			

Disclosure of Restructured Accounts as on 31st March 2020

NAME OF THE BANK: Bank of Maharashtra

(Rs in Crore)

Sr No	Type of Restructuring → / Asset Classification → / Details ↓		Under CDR Mechanism					Under SME Debt Restructuring Mechanism					Others					Total				
			Stand-ard	Sub-Stand-ard	Doubt-ful	Loss	Total	Stand-ard	Sub-Stand-ard	Doubt-ful	Loss	Total	Stand-ard	Sub-Stand-ard	Doubt-ful	Loss	Total	Stand-ard	Sub-Stand-ard	Doubt-ful	Loss	Total
1	Restructured Accounts as on April 1, 2019 (opening figures)*	No. of borrowers	0	0	9	0	9	7315	293	54	7	7669	6425	1544	604	14	8587	13740	1837	667	21	16265
		Amount outstanding	0.00	0.00	468.43	0.00	468.43	412.75	51.18	215.13	4.48	683.54	102.71	559.00	710.76	20.40	1392.87	515.46	610.18	1394.32	24.88	2544.84
		Provision thereon	0.00	0.00	0.00	0.00	0.00	20.64	0.00	0.00	0.00	20.64	5.13	0.00	0.00	0.00	5.13	25.77	0.00	0.00	0.00	25.77
2	Fresh restructuring during the year	No. of borrowers	0	0	0	0	0	9379	960	28	20	10,387	941	142	4	23	1110	10320	1102	32	43	11497
		Amount outstanding	0.00	0.00	0.00	0.00	0.00	870.00	76.32	11.73	0.43	958.48	38.66	5.39	0.02	0.83	44.90	908.66	81.71	11.75	1.26	1003.38
		Provision thereon	0.00	0.00	0.00	0.00	0.00	43.50	2.58	0.39	0.00	46.47	1.93	0.00	0.00	0.00	1.93	45.43	2.58	0.39	0.00	48.40
3	Upgradations to restructured standard category during the FY	No. of borrowers	0	0	0	0	0	44	0	0	0	44	13	0	0	0	13	57	0	0	0	57
		Amount outstanding	0.00	0.00	0.00	0.00	0.00	6.13	0.00	0.00	0.00	6.13	0.16	0.00	0.00	0.00	0.16	6.29	0	0	0	6.29
		Provision thereon	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0.04
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	0				0	3				3	0				0	3				3
		Amount outstanding	0.00				0.00	8.54				8.54	0.00				0.00	8.54				8.54
		Provision thereon	0.00				0.00	0.49				0.49	0.00				0.00	1.03				1.03
5	Downgradations of restructured accounts during the FY	No. of borrowers	0	0	4	1	5	980	192	24	0	1,196.00	274	143	41	0	458	1254	335	69	1	1659
		Amount outstanding	0.00	0.00	144.88	20.86	165.74	37.34	4.48	52.22	0.00	94.05	94.37	415.33	53.82	0.00	563.52	131.71	419.81	250.92	20.86	823.30
		Provision thereon	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.00	0.00	0.03	0.05	0.00	0.00	0.00	0	0	0	0	0	0
6	Write-offs of restructured accounts during the FY	No. of borrowers	0	0	4	0	4	0	0	0	0	-	0	0	0	3	3	0	0	4	3	7.00
		Amount outstanding	0.00	0.00	310.60	0.00	310.60	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	497.22	497.22	0	0	310.60	497.22	807.82
7	Restructured Accounts as on 31st March 2020 (closing figures*)	No. of borrowers	0	0	5	1	6	14501	1947	271	51	16770	1579	400	185	64	2228	16080	2347	461	116	19004
		Amount outstanding	0.00	0.00	152.48	20.86	173.34	1154.19	113.77	164.02	53.11	1485.10	60.16	99.56	562.16	58.25	780.13	1214.35	213.33	878.66	132.22	2438.57
		Provision thereon	0.00	0.00	0.00	0.00	0.00	60.60	2.58	0.39	0.00	63.57	3.25	0.50	0.00	0.00	3.75	63.84	3.08	0.39	0.00	67.31

*Excluding the figures of Standard Restructured Advances which do not attract higher provisioning or risk weight (if applicable).Writen off accounts included account closed through OTS/ Closed

ARARNA & ANANTHAN BANGALORE Chartered Accountants

N. D. GUPTA & CO. NEW DELHI Chartered Accountants

K. GOPAL RAO & CO. CHENNAI Chartered Accountants

B. PUROHIT & PUROHIT MUMBAI Chartered Accountants

ARARNA & ANANTHAN BANGALORE Chartered Accountants

During the year 2019-20 Nil provision was made under sustainable structuring of stressed assets and the quantum if unamortized provision debited to "other reserves" as at the end of the year (As per RBI circular DBR.No.BP.BC. 103/21.04.132/2015-16 dated 13.06.2016)

4.15 Provisions on Standard Assets

(Rs. in Crore)

S.N	Particulars	31.03.2020	31.03.2019
1	Provisions towards Standard Advances (Excluding provision of Rs. 150 crores related to COVID 19)	546.56	621.13
2	Provisions towards Standard Assets (Derivative exposure) Forex	2.75	1.98
3	Provision towards Un-hedged Foreign Currency Exposure	6.47	2.49
4	Interest rate derivative	Nil	Nil
	Total	**555.78**	**625.60**

Note :- Provisions towards Standard Assets need not be netted from gross advances but shown separately as 'Provisions against Standard Assets', under 'Other Liabilities and Provisions – Others in Schedule No. 5 of the balance sheet.

4.16 Details of floating provision

(Rs. in Crore)

SN	Particulars	31.03.2020	31.03.2019
a	Opening Balance in the floating provisions account	0.00	0.00
b	The quantum of floating provisions made in the accounting year	0.00	0.00
c	Amount of draw down made during the accounting year	0.00	0.00
d	Closing Balance in the floating provisions account	0.00	0.00

4.17 Impact of RBI circular No. RBI/2018-19 DBR.No.BP.BC.45/21.04.048/2018-19 dated 07.06.2019 on NPAs & provisions.

(Rs. in Crore)

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 a 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

4.18 Disclosure on Covid-19 Relief

(Rs. in Crore)

Particulars	Customer Balance	Provision @ 10%
Pool A/cs	6.70	0.67
Other than Pool	742.65	74.26
TOTAL	**749.35**	**74.93**
COVID-19 Regulatory Package-Provision made during the Quarter ended 31.03.2020 (Additional)		**75.07**
Total		**150.00***

In terms of RBI circular dated 17th April, 2020 on Covid-19, Bank has made provision of Rs 150/- crore under Covid-19 Regulatory Package Provision as against required provision of Rs 74.93 crore @ 10% for FY 2019-20

5. Business Ratios

S N	Particulars	31.03.2020	31.03.2019
i	Interest Income as a percentage to Working Funds.	6.78%	6.82%
ii	Non-Interest Income as a percentage to Working Funds.	0.97%	0.97%
iii	Operating Profit as a percentage to Working Funds.	1.68%	1.38%
iv	Return on Assets	0.23	(3.01)
v	Business (Deposits + Advances) per employee (Rs. in Crore)	19.52	18.13
vi	Profit per Employee (Rs. in Lakh)	3.10	(37.05)

6. Asset Liability Management:

Maturity pattern of certain items of Assets and Liabilities (Rs. in Crore)

Particulars	1 day	2 to 7 days	8 to 14 days	15 to 30 days	31 days to 2months	Over 2 months and up to 3 months	Over 3 months up to 6 months	Over 6 months up to 1 year	Over 1 year up to 3 years	Over 3 years up to 5 years	Over 5 years	Total
Deposits	11235.96	17688.8	19327.79	31805.94	38302.98	51747.32	92570.46	406756.2	331758.5	134165	365305	1500664
Advances	8181.6	29368.03	21249.25	42674.35	50258	41441.33	120040.6	92383.95	198510.2	146288.2	198494.2	948889.8
Investments	150.00	3997.11	1150.46	1343.62	20017.91	21098.12	34650.04	35394.17	46938.48	37362.18	379611.3	581713.4
Borrowings	62.30	0	0	0	0	0	0	2030	23607.48	0	11310.1	37009.88
Foreign Currency Assets	637.42	19237.01	4987.11	14911.71	12949.7	4260.24	24945.72	29285.39	0	0	0	111214.3
Foreign Currency Liabilities	1538.12	15196.46	4746.58	20787.76	12639.56	3422.09	20175.94	31677.09	752.75	426.12	0	111362.5

6.1 Liquidity Coverage Ratio:

Quantitative Disclosure:

(Rs in Crore)

		2019-20		2018-19	
		Total Un-weighted Value (average)	Total Weighted Value (average)	Total Un-weighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets (HQLAs)					
1	Total High Quality Liquid Assets		35774.77		31366.06
Cash outflows					
2	Retail deposits and deposits from small business customers, of which:	120082.37	10370.19	113293.15	9733.77
(i)	Stable deposits	32760.84	1638.04	31910.82	1595.54
(ii)	Less stable deposits	87321.53	8732.15	81382.33	8138.23
3	Unsecure wholesale funding, of which:	17604.38	9834.94	19343.46	11333.58
(i)	Operational deposits (all counterparties)	0.00	0.00	25.69	6.42
(ii)	Non-operational deposits (all counterparties)	17604.38	9834.94	19318.27	11327.16
(iii)	Unsecured debt	0.00	0.00	0.00	0.00
4	Secured wholesale funding	3836.37	0.00	806.41	0.00
5	Additional requirements, of which:	9423.84	848.09	10904.95	1253.97
(i)	Outflows related to derivatives exposure and other collateral requirements	0.00	0.00	0.00	0.00
(ii)	Outflows related to loss of funding on debt products	0.00	0.00	0.00	0.00
(iii)	Credit and liquidity products	9423.84	848.09	10904.95	1253.97
6	Other contractual funding obligations	467.70	467.70	74.94	74.94
7	Other contingent funding obligations	16018.29	605.83	15063.76	539.64
8	**Total cash outflows**		**22126.75**		**22935.90**
Cash inflows					
9	Secured lending (e.g. reverse repos)	3540.67	0.00	5342.42	0.00
10	Inflows from fully performing exposures	6238.80	5347.22	5216.31	4239.11
11	Other cash inflows	300.22	150.11	1877.41	1718.70
12	**TOTAL CASH INFLOWS**		**5497.33**	**12436.14**	**5957.81**
					Total Adjusted Value
13	TOTAL HQLA		35774.77		31366.06
14	TOTAL NET CASH OUTFLOWS		16629.42		16978.09
15	Liquidity coverage ratio (%)		**215.13%**		**184.74%**

Qualitative

The Liquidity Coverage Ratio (LCR) aims to ensure that a bank has an adequate stock of unencumbered High-Quality Liquid Assets (HQLA) that can be converted into cash easily and immediately to meet its liquidity needs for a 30 calendar day liquidity stress scenario.

The LCR is calculated by dividing the amount of High Quality Liquid Unencumbered Assets (HQLA) by the estimated net outflows over a stressed 30 calendar day period. The net cash outflows are calculated by applying RBI prescribed outflow factors to the various categories of liabilities (deposits, unsecured and secured wholesale borrowings), as well as to undrawn commitments and derivative-related exposures, netted by inflows from assets maturing within 30 days.
Average LCR on a daily basis for the year ended 31st March 2020 was 215.13% above RBI prescribed minimum requirement of 100.00%.

7. Concentration of Deposits, Advances, Exposure and NPA

7.1 Concentration of Deposits

(Rs. in Crore)

Particulars	31.03.2020	31.03.2019
Total Deposits of Twenty largest Depositors	6426.30	7921.92
Percentage of Deposits of Twenty largest depositors to Total Deposits of the Bank	4.28%	5.63%

7.2 Concentration of Advances

(Rs. in Crore)

Particulars	31.03.2020	31.03.2019
Total Advances of Twenty largest borrowers	13891.61	13774.44
Percentage of Advances of Twenty largest borrowers to Total Advances of the Bank	14.64%	14.74%

7.3 Concentration of Exposure

(Rs. in Crore)

Particulars	31.03.2020	31.03.2019
Total Exposure to twenty largest borrowers / customers	15767.12	15606.14
Percentage of Exposures of Twenty largest borrowers / customers to Total Exposure of the Bank on borrowers / customers	12.65%	14.40%

7.4 Concentration of NPAs

(Rs. in Crore)

Particulars	31.03.2020	31.03.2019
Total Exposure to top four NPA accounts	2630.38	2422.31

7.5 Movement of Gross NPAs

(Rs. in Crore)

Particulars	2019-20	2018-19
Gross NPAs as on 1st April (Opening Balance)*	15324.49	18433.23
Additions (Fresh NPA) during the year including variations	4040.60	4304.22
Sub-total (A)	**19365.09**	**22737.45**
Less:		
(i) Up gradations	196.90	62.06
(ii) Recoveries (excluding recoveries made from upgraded accounts)	1318.44	2024.03
(iii)Technical / Prudential write-off	5091.82	4163.59
(iv) Write-offs other than those under (iii) above	605.78	963.28
Sub-Total (B)	**7212.94**	**7412.96**
Gross NPAs as on 31st March (Closing Balance) (A-B)	**12152.15**	**15324.49**

* Gross NPA as per item 2 of Annex to DBOD Circular DBOD.BP.BC.No.46/21.04.048/2009-10 dated September 24, 2009.

7.6 Movement of Technical / Prudential Write off

(Rs.in Crore)

Particulars	2019-20	2018-19
Opening balance of Technical / Prudential written-off accounts as at 1st April	9188.13	5254.64
Add: Technical / Prudential write –offs during the year + variation	5094.77	4208.80
Sub-Total (A)	14282.90	9463.44
Less: Recoveries made from previous technical / prudential written-off accounts during the year (B)	699.61	275.31
Closing balance as at 31st March (A-B)	13583.29	9188.13

7.7 Sector-Wise Advances:

(Rs. in Crore)

S.N.	Sector	2019-20			2018-19		
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector (%)	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector (%)
A	**Priority Sector**						
1	Agriculture and allied activities	14384.66	3726.37	25.91	15119.74	2913.81	19.27
2	Advances to industries sector eligible as priority sector lending	4694.45	788.40	16.79	4319.64	816.89	18.91
3	Services	12527.51	1532.00	12.23	9407.56	1484.33	15.78
4	Personal loans	21677.94	462.09	2.13	6584.20	395.40	6.01
	Sub-total (A)	**38899.90**	**6508.85**	**16.73**	**35431.14**	**5610.42**	**15.83**
B	**Non-Priority Sector**						
1	Agriculture and allied activities	349.25	0.00	0.00	100.56	0.00	0.00
2	Industry	14660.08	3005.29	20.50	21497.06	6875.34	31.98
3	Services	21954.97	2133.86	9.72	22529.03	2434.08	10.80
4	Personal loans	19024.78	504.14	2.65	13908.91	404.65	2.91
	Sub-total (B)	55989.08	5643.30	10.08	58035.56	9714.07	16.74
	Total (A+B)	**94888.98**	**12152.15**	**12.81**	**93466.70**	**15324.49**	**16.40**

7.8 Overseas Assets, NPAs and Revenue

(Rs. in Crore)

Particulars	31.03.2020	31.03.2019
Total Assets	38.74	47.51
Total NPAs	Nil	Nil
Total Revenue	0.55	0.005

7.9 Off-balance sheet SPVs sponsored

Name of the SPV sponsored	
Domestic	**Overseas**
Nil	Nil

8. Exposures:

8.1 Exposure to Real Estate Sector

(Rs. in Crore)

SN	Category	31.03.2020	31.03.2019
a)	*Direct exposure*	15918.65	15452.26
I	Residential Mortgages –	13904.19	13032.21
	Lending fully secured by mortgage on residential property that is or will be occupied by the borrower or that is rented; (Individual housing loans eligible for inclusion in priority sector advances may be shown separately)	6573.58	5778.01

ii	Commercial Real Estate – Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.) Expo sure also includes non-fund based (NFB) limits.	1770.49	2420.05
iii	Investments in Mortgage Backed Securities (MBS) and other securitized exposures – a. Residential, b. Commercial Real Estate.	Nil Nil	Nil Nil
b)	*Indirect Exposure* Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	5043.02	3789.76
	Total Exposure to Real Estate Sector	**20961.67**	**19242.02**

8.2 Exposure to Capital Market

(Rs. in Crore)

S N	Particulars	31.03.2020	31.03.2019
i	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	73.60	68.61
ii	Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	Nil	Nil
iii	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	0.22	0.67
iv	Advances for any other purposes to the extent secured by the collateral security or shares or convertible bonds or convertible debentures or units of equity oriented mutual funds ie where the primary security other than shares/convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances	0.00	50.20
v	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	29.21	54.00
vi	Loans sanctioned to corporate against the security of shares/ bonds /debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	Nil	Nil
vii	Bridge loans to companies against expected equity flows/issues	Nil	Nil
viii	Underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	Nil	Nil
ix	Financing to stockbrokers for margin trading;	Nil	Nil
x	All exposures to Venture Capital Funds (both registered and unregistered)	118.84	20.40
	Total Exposure to Capital Market	**221.87**	**193.88**

As on the year ended 31.03.2020, the details of Bank's direct investment in equity shares, on conversion of debt into equity as a part of strategic restructuring of debt which are exempt from Capital Market Exposure limits, is as under:

(Rs. in Crore)

Particulars	31.03.2020		31.03.2019	
	No. of accounts	Amount	No. of accounts	Amount
Investment in equity shares received / allotted on account of conversion of debt into equity as part of a strategic debt restructuring which are exempt from Capital Market Exposure limits				

8.3 Details of Single Borrower Limit (SBL), Group Borrower Limit (GBL) exceeded by the Bank

NIL

8.4 Intra-Group Exposures

The details of the intra-group exposures of the bank are as under;

(Rs. in Crore)

S.N.	Particulars	2019-20	2018-19
1	Total amount of intra-group exposures	1922.47	623.95
2	Total amount of top-20 intra-group exposures	1922.47	623.95
3	Percentage of intra-group exposures to total exposure of the bank on borrowers / customers	2.06%	0.66%
4	Details of breach of limits on intra-group exposures and regulatory action thereon, if any	Nil	Nil

8.5 Unhedged Foreign Currency Exposure: (Rs. In Crore)

S N	Particulars	31.03.2020	31.03.2019
1	Provisioning held on account of UFCE	6.47	2.49
2	Capital held on account of UFCE	3.47	15.78

Bank has put in place a policy for management of currency induced credit risk arising out of exposure to its constituents which inter-alia specifies the mechanism to ascertain Unhedged Foreign Currency Exposure (UFCE) and mitigate the same by pricing the exposure as well as incremental provisioning as under –

a. Method to ascertain the amount of Unhedged Foreign Currency Exposure (UFCE):

The amount of UFCE of the constituents is measured by obtaining the periodical information from the clients having exposure of Rs.10 crore and above. For this purpose, items maturing or having cash flows over the period of next five years only are considered. Further, items which are effective hedges, financial hedge and / or natural hedge, of each other are set off. (Financial hedge through a derivative contract (e.g. Forward Cover) and Natural hedge may be considered when cash flows arising out of the operations of the company offset the risk arising out of the

Foreign Currency Exposure. For the purpose of computing UFCE, an exposure may be considered naturally hedged if the offsetting exposure has the maturity/cash flow within the same accounting year).

b. Method to estimate the extent of likely loss:
The loss to the entity in case of movement in exchange rate is calculated using the annualised volatilities. For this purpose, largest annual volatility seen in the rates during the period of last ten years is taken as the movement of the rate in the adverse direction.

c. Method to estimate the riskiness of unhedged position and provide appropriately:
The likely loss / EBID so arrived at is taken as the base, as per which consolidated UFCE on behalf of the constituents is calculated, based on the model specified by the Bank. Such exposure is subjected to additional provisioning and also incremental capital requirement.

Further, the pricing to such constituents is accordingly re-priced based on the risk profile of the borrower by loading an appropriate premium to cover the UFCE.

8.6 Unsecured Advances:
Unsecured advances include Rs. 1681.56 crore (Rs.1095.87 crore) as on 31.03.2020 which is collaterally secured by intangible securities such as charge over the rights, licenses, authorities etc. The estimated value of such intangible collateral is Rs. 1782.43 crore (Rs.2015.14 crore) as on 31.03.2020.

8.7 Risk Category wise Country Exposure

(Rs.in Crore)

Risk Category	Exposure (net) as at March 31, 2020	Provision held as at March 31, 2020	Exposure (net) as at March 31, 2019	Provision held as at March 31, 2019
Insignificant Risk	563.98	0.00	668.25	0.00
Low Risk	235.79	0.00	249.43	0.00
Moderate Risk	10.65	0.00	11.02	0.00
Moderately Low Risk	16.31	0.00	20.81	0.00
Moderately High Risk	2.26	0.00	14.76	0.00
High Risk	0.00	0.00	0.00	0.00
Very High Risk	0.00	0.00	0.00	0.00
Off-credit	0.00	0.00	0.00	0.00
Total	**828.99**	**0.00**	**964.27**	**0.00**

8.8 Provisioning Coverage Ratio:
The bank has computed the provision coverage ratio (PCR) as required vide circular No.DBOD.No.BP.BC.64/21.04.048/2009-2010, dated December 1, 2009, which is 83.97%. This ratio has been calculated on the basis of NPA level as on 31.03.2020.

9. Miscellaneous:

9.1 Amount of Provision made for income tax during the year:

(Rs. in Crore)

Particulars	2019-20	2018-19
Provision for Income Tax	Nil	Nil

9.2 Provisions and Contingencies shown under the head Expenditure in Profit and Loss Account

(Rs. in Crore)

S. N.	Particulars	31.03.2020	31.03.2019
1	Provision towards NPA	2952.94	7226.82
2	Provisions for Standard Advances	75.44	71.42
3	Depreciation on investments in AFS/HFT	3.29	82.81
4	Provision for Non Performing Investment	53.32	--
5	Provision for Investment – CDR/ Restructure	-	112.74
6	Provisions for Standard Advances	-	1.83
7	Provision for NPA W/O (Nominal)	-	4.92
8	Provision for other Assets – Nominal	-	5.04
9	Provision for fraud	1.07	2.98
10	Provision for contingent liability	-	1.98
11	Other Provisions and Contingencies TIBD-provision for FITL/interest/SR TIBD	64.13	50.19
	Sub-total (A)	**3150.19**	**7560.73**
	Less: Write back /adjustments		
1	Provision on Derivatives	-	0.85
3	Deferred Tax Assets/ Liability	649	345.44
4	Write back of Provision for restructured Investment	1.66	0.00
5	Write back of Provision for Non Performing Investment	-	181.54
6	Write back of Provisions for Restructured Advances	37.07	48.96
7	Provision for un-hedged foreign currency exposure	3.98	2.44
	Sub Total (B)	691.71	579.23
	Total	**2458.48**	**6981.5**

9.3 Fixed Assets:

9.3.1 Depreciation of Rs.106.14 (Rs. 131.24) crore for the year on revalued portion of fixed assets has been charged to profit and loss account. Equivalent amount of Rs.106.14 (Rs. 131.24) crore has been transferred from Revaluation Reserve to Revenue Reserve.

9.3.2 The title deeds in respect of 4 (4) revalued properties / premises having cost of Rs. 6.54 crores (Rs. 6.54 crore) were not yet executed / registered in favour of the Bank due to certain pending / delayed formalities.

9.3.3 Capital work-in-progress comprises of the cost of fixed assets (Building) that are not yet ready for their intended use at the reporting date. Capital work in progress (CWIP) amounting to Rs. 34.38 crore (Rs. 34.39 crore) includes construction of building at Kidwai Nagar, New Delhi. This property has been purchased from the NBCC Ltd and currently under construction, and payment to Ministry of Urban Development, GOI, is linked with stage of completion of work. Considering the substance of the nature of asset and payment terms, said under construction property is classified as Capital Work in progress and disclosed accordingly.

9.4 Contingent Liabilities include expired guarantees amounting to Rs. 2712.21 crore (Rs.1956.22 crore) which have not been cancelled because of pending completion formalities.

9.5 Other Liabilities disclosed in Schedule - 5 is NIL. Rs. 43.45 lacs towards share application money relating to Bank's IPO made in the year 2004 was transferred to IEPF in October 2019

9.6 During the Current Financial year following Penalties has been imposed:

(Rs in Crore)

S. N.	Particulars/nature of penalties	Amount
1	Penalty under Payment & Settlement Systems Act, 2007	Nil
2	Penalty under section 46(4) of the Banking Regulation Act,1949	Nil
3	Penalty levied by RBI on currency chests	2.02
4	Others	Nil

9.7 The details of Customer complaints **ALL** dealt with by the Bank during the year are as under:

S. N.	Particulars	2019-20	2018-19
(a)	No. of complaints pending at the beginning of the year	145	388
(b)	No. of complaints received during the year	8740	8395
(c)	No. of complaints redressed during the year	8589	8638
(d)	No. of complaints pending at the end of the year	296	145

Now the bank has implemented Standardized Public Grievances Redress System (SPGRS), which is an integrated system for complaint management. It is an online portal for registering customer complaints with features like complaint status update, auto time bound escalation, reporting etc.

9.8 The details of Customer complaints on account of **ATM** transactions dealt with by the Bank during the year are as under:

S. N.	Particulars	2019-20	2018-19
(a)	No. of complaints pending at the beginning of the year	19	233
(b)	No. of complaints received during the year	3820	2939
(c)	No. of complaints redressed during the year	3640	3153
(d)	No. of complaints pending at the end of the year	199	19

9.9 The details of awards passed by the Banking Ombudsman are as under

S. N.	Particulars	2019-20	2018-19
(a)	No. of unimplemented Awards at the beginning of the year	0	0
(b)	No. of Awards passed by the Banking Ombudsman during the year	0	0
(c)	No. of Awards implemented during the year.	0	0
(d)	No. of unimplemented Awards at the end of the year.	0	0

9.10 The details of awards passed by the Banking Ombudsman on account of **ATM** transactions are as under:

S. N.	Particulars	2019-20	2018-19
(a)	No. of unimplemented Awards at the beginning of the year	0	0
(b)	No. of Awards passed by the Banking Ombudsman during the year	0	0
(c)	No. of Awards implemented during the year.	0	0
(d)	No. of unimplemented Awards at the end of the year.	0	0

9.11 Letter of Comfort (LOCs) issued by Bank for the purpose of Trade Credit Facility to corporate.

During the current year, 11 Trade credits amounting to Rs 16.47 crores (Previous year Nil Trade Credits amounting to Nil) were sanctioned by the Bank and No Letters of Comfort issued by the branches in favor of various other Banks for arranging trade credit to corporate clients.

As on 31st Mar 2020, 11 Trade Credits were outstanding as against Nil Trade Credits amounting to Rs Nil for the year ended 31stMarch, 2019.**Letters of Comfort (LOCs)**:

9.12 Bancassurance Business

The income earned under Bancassurance is Rs.18.93 crore (Rs.19.46 crore).The details of Bancassurance income is as under:

(Rs. in Crore)

S. N.	Nature of Income	2019-20	2018-19
1	For selling life insurance policies	6.11	10.07
2	For selling non-life insurance policies	12.33	9.39
3	For selling Mutual Fund & Others	0.49	1.75
	Total	**18.93**	**21.21**

9.13 Depositor Education and Awareness Fund (DEAF)

(Rs in Crore)

Particulars	2019-20	2018-19
Opening balance of amount transferred to DEAF	262.68	230.89
Add: Amount transferred to DEAF during the year	175.33	35.13
Less: Amount reimbursed by DEAF towards claims	3.05	3.34
Closing balance of amount transferred to DEAF	434.96	262.68

9.14 Work is in progress for adjustment / reconciliation/elimination of inter-branch transactions, transactions with other banks/institutions, nominal accounts and old entries under other assets and liabilities. Further reconciliation between balances in subsidiary and general ledger in respect of certain deposit accounts, clearing accounts, other assets & liabilities and inter-branch transfer of fixed assets is still under progress. The effect of these including the consequential

impact thereof on the revenue is not ascertainable. In the opinion of the management consequential impact thereof on revenue is not material.

10. The Bank has complied with the Accounting Standards issued by The Institute of Chartered Accountants of India (ICAI) to the extent applicable as under:

10.1 Accounting Standard 3- Cash Flow Statement
The bank prepares cash flow statement in line with requirements of AS-3 using indirect method.

10.2 Accounting Standard 5 – Net Profit or Loss for the period, prior period items and changes in accounting policies.

As prior period items of income/expenditure are not material, the same have been charged/accounted for in respective heads of accounts during the year.

10.3 Accounting Standard 9 – Revenue Recognition
As per Accounting Policy No. 6.1, given in Schedule -17 – Significant Accounting Policies, certain items of income are recognized on realization/ cash basis.

10.4 Accounting Standard 11 – Effect of Changes in Foreign Exchange Rates
Net income on account of exchange differences credit to in the Profit and Loss account for the year is Rs. 164.68 crore (Rs.131.81 crore).

10.5 Accounting Standard (AS) 15 (Revised 2005) - "Employee Benefits"

A. Defined Contribution Plans:

(Rs.in Crore)

Particulars	31.03.2020	31.03.2019
a. Provident Fund		0.47
b. Contribution to Staff Welfare –Welfare Fund Contingency	11.66	0.00

B. Defined Benefit Plans:

a) **Pension Plan**- This is a post-employment benefit, which is 50% of final pay for a maximum of 33 years of pensionable service. This is a funded scheme.

b) **Gratuity Plan**- This is a post-employment benefit and is payable as higher of Gratuity as per Company's Rules and Gratuity under Payment of Gratuity Act 1972 as amended. This is a funded scheme.

c) **Leave Encashment/ Compensated Absences**-This is a post-employment benefit and is payable for a maximum limit of 240 days of accumulated leave based on final pay. This is an unfunded scheme.

I. Change in the Present value of Defined Benefit Obligations:

(Rs.in Crore)

SN	Particulars	PENSION PLANS		GRATUITY PLANS		LEAVE ENCASHMENT	
		31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
1	Opening Present Value of Defined Benefit Obligation	5740.91	5290.29	535.52	579.71	279.00	289.16
2	Interest Cost	376.18	374.33	31.72	39.42	17.16	20.67
3	Current Service Cost	323.21	204.37	26.83	22.28	58.52	35.07
4	Past Service Cost	--	--	--	--	--	--
5	Benefits Paid	(450.13)	(422.29)	(119.78)	(132.68)	(43.46)	(40.02)
6	Actuarial (Gains)/Losses for the year	124.10	294.20	62.01	26.79	(38.82)	(25.88)
7	Closing Present Value of Defined Benefit Obligation	**6114.27**	**5740.91**	**536.31**	**535.52**	**272.40**	**279.00**

II Change in the Fair Value of Plan Assets:

(Rs. in Crore)

S N	Particulars	PENSION PLANS		GRATUITY PLANS	
		31.03.2020	31.03.2019	31.03.2020	31.03.2019
1	Opening fair value of plan assets	5724.33	5361.50	533.03	441.37
2	Expected return on plan assets	480.84	437.50	45.31	40.61
3	Contributions made	282.85	350.32	102.00	181.50
4	Benefits paid	(450.13)	(422.29)	(119.78)	(132.68)
5	Actuarial gains/losses	(8.21)	(2.70)	(0.68)	2.23
6	Closing fair value of plan assets	**6029.68**	**5724.33**	**559.88**	**533.03**

III. Amount recognized in the Balance Sheet:

(Rs. in Crore)

SN	Particulars	FUNDED DEFINED BENEFIT OBLIGATIONS						UNFUNDED DEFINED BENEFIT OBLIGATIONS	
		PENSION PLANS		GRATUITY PLANS		TOTAL		LEAVE ENCASHMENT	
		31.03.20	31.03.19	31.03.20	31.03.19	31.03.20	31.03.19	31.03.20	31.03.19
1	**Present Value of Defined Benefit Obligations**	6114.27	5740.91	536.31	535.52	6650.58	6276.43	272.40	279.00

2	**Fair Value of Plan Assets**	(6029.68)	(5724.33)	(559.88)	(533.03)	(6589.56)	(6257.36)	0.00	0.00
3	**Net liability to be recognized**	**84.59**	**16.58**	**(23.57)**	**2.49**	**61.02**	**19.07**	**272.40**	**279.00**
4	**Other amount recognized in the Balance Sheet**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
5	**Net liability recognized in the Balance Sheet**	**84.59**	**16.58**	**(23.57)**	**2.49**	**61.02**	**19.07**	**272.40**	**279.00**

IV. Amount recognized in the Profit & Loss Account:

(Rs.in Crore)

S N	Particulars	PENSION PLANS		GRATUITY PLANS		LEAVE ENCASHMENT	
		31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
1	Current Service Cost	323.21	204.37	26.83	22.28	58.52	35.07
2	Interest Cost	376.18	374.33	31.72	39.42	17.16	20.67
3	Expected Return on Plan Assets	(480.84)	(437.50)	(45.31)	(40.61)	0.00	0.00
4	Actuarial (Gains)/Losses for the year	132.31	296.90	62.69	24.56	(38.82)	(25.88)
5	Past Service Cost	0.00	0.00	0.00	0.00	0.00	0.00
6	**Expense to be recognized**	**350.86**	**438.11**	**75.93**	**45.66**	**36.86**	**29.86**
7	Additional provision made / (write back) during the year	0.00	0.00	0.00	0.00	0.00	0.00
8	**Net expense recognized in Profit & Loss Account and included in Staff Cost**	**350.86**	**438.11**	**75.93**	**45.66**	**36.86**	**29.86**

V. Reconciliation in the Net Liability recognized in the Balance Sheet

(Rs.in Crore)

S N	Particulars	PENSION PLANS		GRATUITY PLANS		LEAVE ENCASHMENT	
		31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
1	Opening Net Liability	16.58	(71.21)	2.49	138.33	279.00	289.16
2	Expense recognized	350.86	438.11	75.93	45.66	36.86	29.86
3	Contributions/Benefits paid	(282.85)	(350.32)	(102.00)	(181.50)	(43.46)	(40.02)
4	**Closing Net Liability**	**84.59**	**16.58**	**(23.57)**	**2.49**	**272.40**	**279.00**

VI Actual Return on Plan Assets

(Rs. in Crores)

S N	Particulars	PENSION PLANS		GRATUITY PLANS	
		31.03.2020	31.03.2019	31.03.2020	31.03.2019
1	Expected return on plan assets	480.84	437.50	45.31	40.61
2	Actuarial gain (loss) on plan assets	(8.21)	(2.70)	(0.68)	2.23
3	**Actual return on plan assets**	**472.63**	**434.80**	**44.63**	**42.84**

VII Principal Actuarial Assumptions (expressed as weighted averages)

S N	Particulars	PENSION PLANS		GRATUITY PLANS		LEAVE ENCASHMENT	
		31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
1	Discount rate	6.50%	7.37%	6.67%	7.68%	6.67%	7.68%
2	Expected return on plan assets	8.40%	8.16%	8.50%	9.20%	NA	NA
3	Expected rate of salary increases	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%

C. Other Long Term Benefits:

(Rs.in Crore)

S N	Particulars	Recognized in Profit & Loss Account	
		31.03.2020	31.03.2019
1	Resettlement Allowance	0.46	0.20
2	Leave Fare Concession	7.21	14.85
3	Silver Jubilee Award	0.14	0.06
	Total	**7.81**	**15.11**

10.6 Accounting Standard 17- Segment Reporting

Bank has identified its primary reportable segments as under:

Part A: Business segments **(Rs in crore)**

Business Segments >	Treasury		Corporate/ Wholesale Banking		Retail Banking		Other Banking Operations		Total	
Particulars	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Revenue	4984.18	4472.65	3702.54	3764.18	3825.10	3753.34	632.85	406.89	13144.67	12397.05
Result	1260.03	1263.22	(1413.56)	(4919.49)	(265.02)	(1533.73)	158.13	60.68	(260.42)	(5129.32)
Unallocated expenses									0.00	0.00
Operating profit									(260.42)	(5129.32)

Taxes including deferred taxes									(649.00)	(345.44)
Extraordinary profit/ loss	Nil	-	-	Nil	Nil	Nil	Nil	Nil	-	-
Net profit									388.58	(4783.88)
Other Information:										
Segment assets	64498.34	62703.19	54698.89	51300.76	34620.44	33809.90	11446.15	12590.90	165263.82	160404.75
Unallocated assets									64498.34	62703.19
Total assets									64498.34	62703.19
Segment liabilities	63594.78	61826.98	51836.70	49846.16	32725.61	32765.02	9954.81	14357.93	158111.90	158796.09
Unallocated liabilities									0.00	0.00
Capital & Other Reserves									10755.28	5739.44
Total liabilities									168867.18	164535.53

a) Treasury segment includes Investment, balances with Banks outside India, Interest accrued on investments and related income there from.

b) Corporate/Wholesale Banking Segments include all advances to trusts, partnership firms, companies, statutory bodies and individuals etc. which are not included in Retail Banking Segments.

c) Retail Banking Segments include exposure to entity/concern where
   i. Total average annual turnover less than Rs.50 crore and
   ii. No aggregate exposure to one counter party exceeds 0.2% of the overall retail portfolio of the Bank and
   iii. The maximum aggregated retail exposure to one counterpart is up to Rs.5 crore.

d) Other Banking Operations segment includes all other banking transaction not covered under segments, specified above.

Part B: Geographical Segment

Since the operations of the Bank are within India only, Geographical Segment is not applicable.

10.7 Accounting Standard 18 – Related party disclosures

The details in this regard are asunder:

1. Name of the Related Parties and their relationship:

   (a) Subsidiary of the Bank –The Maharashtra Executor & Trustee Co. Pvt. Limited

   (b) Associate of the Bank – Maharashtra Gramin Bank

   (c) Key Management Personnel-

      1) Shri A S Rajeev , MD & CEO (from 01.12.2018 to till date)
      2) Shri A C Rout, Executive Director (from 31.03.2017 to 30.03.2020).
      3) Shri Hemant Kumar Tamta, Executive Director(from 31.12.2018 till date)
      4) Shri Nageswara Rao Y, Executive Director (from 31.03.2020 to till date)
      5) Shri V P Srivastava, Chief Finance Officer (from 01.04.2019 to till date)

As there is only one entity each in the category of 'Subsidiary' and 'Associates', disclosure is made only in respect of 'Key Management Personnel' as per details hereunder as per RBI Circular :- RBI/2015 -16/99 DBR.BP.BC No. 23/21.04.018/2015-16 dated 01.07.2015: -

2. Transactions with Related parties (Rs. in Crore)

Particulars	31.03.2020	31.03.2019
Salary & Allowances (including perquisites)	1.06	1.14
Loans & Advances to Key Management Personnel (Limit sanctioned)	1.38	2.18
Loans & Advances to Key Management Personnel (Outstanding Balance)	0.88	1.30
Deposits of Key Management Personnel (Saving accounts)	0.10	0.38
Placement of Deposits by Key Management Personnel (Term Deposits)	1.33	0.37
Interest paid to Key Management Personnel	0.03	0.04
Interest received from Key Management Personnel	0.04	0.05

10.8 Accounting Standard 19 - Leases

Finance Leases:
Lease under which the Bank assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets acquired are capitalized at fair value of the asset or present value of the lease payments (after due amortization), whichever is lower.
Operating Leases:
Lease payments under operating leases are recognized as an expense on straight line basis in Profit and Loss over the lease term. Amount of lease payments recognized in the Profit and Loss Account for operating leases amount to Rs.152.65 crore for the year 2019-20 (Previous year Rs.143.43 crore)

10.9 Accounting Standard 20- Earnings per Share

Particulars	31.03.2020	31.03.2019
Basic E.P.S.	Rs. 0.67	Rs. (14.26)
Diluted E.P.S.	Rs. 0.67	Rs. (14.26)
Calculation of Basic /Diluted EPS.		
a) Net Profit after Tax (in Lakhs)	38858	(478387.63)
b) Weighted Average number of Equity Shares (in Lakhs)	58165	33557
c) Basic Earnings per share [(a) divided by (b)]	Rs. 0.67	Rs. (14.26)
d) Nominal Value per Share	Rs. 10.00	Rs. 10.00

10.10 Accounting Standard 21 – Consolidated Financial Statements

The results of the Associate viz. Maharashtra Gramin Bank has been consolidated with the parent bank and subsidiary viz. Maharashtra Executor & Trustee Company Private Limited in compliance with Accounting Standard 23 and Accounting Standard 21 respectively.

10.11 Accounting Standard 22 – Accounting for Taxes on Income

Based on the thorough review by the bank and on reasonable certainty of availability of future taxable income against which timing differences arising on account of provision for accumulated losses, Bad & Doubtful Debts (NPA), employee benefits etc. can be realized and accordingly during the year 2019-20, the bank has accounted for taxes on income in compliance with AS 22. Accordingly, Deferred Tax Assets and Deferred Tax Liabilities are as under:

(Rs. in Crores)

Particulars	31.03.2020	31.03.2019
Deferred Tax Assets		
1) On account of Accumulated Losses	929.79	1164.15
2) On account of provisions for Employees benefits	201.25	131.07
3) Other Provisions where DTA is created	2279.72	1966.02
4) On account of depreciation on fixed assets	74.57	37.14
Sub-Total (A)	**3485.33**	**3298.38**
Deferred Tax Liability		
1) On account of Special Reserve u/s 36(1) (viii)	173.35	173.35
2) On account of Depreciation on Investment	0.00	162.64
3) On account of Depreciation on Fixed Assets	0.00	0.00
4) Other Provisions where DTL is created	0.00	0.00
Sub-Total (B)	**173.35**	**335.99**
Net Deferred Tax Asset (A-B)	**3311.98**	**2962.39**

10.12 Accounting Standard -24- Discontinuing Operations

The Bank, during the financial year 2019-20, has not discontinued any of its business activities/ operations which resulted in discharging of liabilities and realization of the assets and no decision has been finalized to discontinue a business activity in its entirety which will have the above effects.

10.13 Accounting Standard 26—Accounting for Intangible Assets

Computer Software – other than internally generated:

Useful life - 3 years.
Amortization Rate - 33.33 %
Amortization Method - Straight line at cost

(Rs. in Crore)

Particulars	31.03.2020	31.03.2019
Software at the beginning of the year	42.21	37.10
Software acquired during the year	13.61	33.79
Amortization during the year	31.81	28.68
Net carrying amount at the end of the year	24.01	42.21

10.14 Accounting Standard 28- Impairment of Assets

Bank has identified that there is no impairment of fixed assets and as such, no provision is required as per AS-28.

10.15 Accounting Standard 29- Provisions, Contingent Liabilities and Contingent As sets

In the opinion of the management, additional provision of Rs. 0.83 Crores has been made against contingent liabilities referred to in Schedule 12.

11 Provision for fraud cases in loans and advances:

In terms of RBI guidelines, the banks are permitted to amortise the provision towards fraud cases in four quarters beginning from the date of detection of fraud and where the provision is made in two different financial years, the unprovided amount has to be charged to Revenue Reserve vide RBI circular DBR. No. BP.BC.92/21.04.048/2015-16 dated 18.04.2016 as on the relevant year end.

(Rs. in crore)

Up to the year ended 31.03.2020(No. of Cases)	During the quarter ended 31.03.2020 (No. of Cases)	Up to the year ended 31.03.2020 (Amount)	During the quarter ending 31.03.2020 (Amount)	Quantum of provision made during the year ended 31.03.2020 (Amount)	Quantum of amortised provision debited to "Revenue Reserves" as at the year ended 31.03.2020 (Amount)
242	78	3348.29	176.02	3348.29	0

During the year, the Bank has made full provision for the frauds of Rs. 3348.29 crore (Rs. 1447.99) crore detected during the year and there is no un-amortised provision for frauds detected during the year.

12 Claims against the bank not acknowledged as debts as on Year End

(Rs. in Crore)

Category	2019-20	2018-19
Balance Outstanding	1062.31	1559.64
Provision Held		1.33

13 Status of implementation of International Financial Reporting Standards (IFRS) converged with Indian Accounting Standards (Ind-AS) by Bank

As per RBI directives, Bank is having 3 committees 1. Steering Committee, 2. Core Committee, 3. Core Group for implementation of Ind-AS in Bank. During the financial year 2019-20, various meetings of members of Core Group and Core Committee have been held on following covering following –

a. Issues, challenges in implementation of Ind-AS,
b. Approaches and methodologies to be adopted under Ind-AS environment,
c. Technology related changes to be made in software in order to generate Ind-AS complied information and reports,
d. Discussion and approval of proforma financial statements prepared under Ind-AS

3 Meetings of Steering committee members have been held during the current year to discuss / approve proforma financial statements.

As per e-mail dated 12/07/2019 RBI has advised to submit proforma Ind-AS financial statements for every quarter starting from quarter ended June 2019 Accordingly Bank has prepared and submitted following proforma financial statements –

a. Period ended June 2019 along with transition balance sheet as on 01/04/2019
b. Period ended September 2019
c. Period ended December 2019

The above financial statements have been put up to Audit committee of the Board and Board of Directors for approval.

As per RBI guidelines, progress status has been appraised to the Audit committee of the Board on monthly basis and Board of Directors on quarterly basis.

Further, RBI vide Circular Number DBR.BP.BC.No.29/21.07.001/2019-20 dated March 22, 2019 deferred implementation of Ind-AS till further notice

14 Details of Intra-Group Exposure (RBI circular no. DB OD No. BP. BC 6/21.06.102/2013-14 dated 11th Feb 2014

Sr. No.	Particulars	As of 31.03.2020 (Rs. in Crore)	As of 31.03.2019 (Rs. in Crore)
1	Borrowings from (if any)		
a.	Maharashtra Gramin Bank (MGB)	NIL	NIL
b.	Maharashtra Executor Trustee Co (METCO)	NIL	NIL
2	Lending's to (if any)		
a.	Maharashtra Gramin Bank (MGB)	13.50	812.00
b.	Maharashtra Executor Trustee Co (METCO)	NIL	NIL
3	Investment in (if any)		
a.	Maharashtra Gramin Bank (MGB)	**83.38**	**83 .38**
i.	*Equity (incl Preference shares)*	73.27	73.27
ii.	*Bonds /Debentures*	10 .11	10 .11
iii	*Any other (specify)*		
b.	Maharashtra Executor Trustee& Co (METCO) (Lacs)	**15**	**15**
i.	*Equity (incl Preference shares) (Lacs)*	15	15

15 Details of Provision for MTM losses for depreciation in AFS portfolio for investment in Central and State Govt. Securities.

(Rs. in Crores)

Portfolio	Particulars	Provision for MTM losses for depreciation
AFS	Central and State Govt. Securities (A Basket)	Nil

16 Details of Priority Sector lending Certificates (PSLCs) purchased during FY 2019-20

(Rs. in Crores)

S.No	Category of PSLCs	2019-20
1	Priority Sector lending Certificates (PSLCs)	NIL

17 Details of accounts restructured during FY 2019-20 as per Circular No. RBI/2019-20/100 DBR No. BP. BC18/21.04.048/2019-20 dated 01.01.2019:

(Rs. in Crores)

No. of Accounts restructured	Amount
3083	283.83

18 Previous year's figures have been regrouped / reclassified wherever considered necessary to make them comparable with current year's figure.

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.

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

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

BANK OF MAHARASHTRA

HEAD OFFICE: "LOKMANGAL", 1501 SHIVAJINAGAR, PUNE 411005

CONSOLIDATED BALANCE SHEET AS ON 31st March 2020

₹ in Thousands

	Schedule	As on 31st March 2020 (Current Year)	As on 31st March 2019 (Previous Year)
CAPITAL AND LIABILITIES			
Capital	1	5824 ,10 ,93	2753 ,17 ,14
Reserves & Surplus	2	5085 ,06 ,86	3129 ,91 ,00
Deposits	3	150050 ,01 ,88	140636 ,22 ,85
Borrowings	4	3670 ,03 ,18	10149 ,17 ,14
Other Liabilities & Provisions	5	4388 ,30 ,33	8007 ,98 ,95
TOTAL		**169017 ,53 ,18**	**164676 ,47 ,08**
ASSETS			
Cash and Balances with Reserve Bank of India	6	10353 ,68 ,78	7919 ,98 ,72
Balances with Banks, Money at call & short notice	7	93 ,33 ,30	1234 ,96 ,79
Investments	8	57890 ,59 ,14	59837 ,27 ,45
Advances	9	86871 ,65 ,09	82666 ,21 ,11
Fixed Assets	10	1676 ,19 ,16	1775 ,53 ,01
Other Assets	11	12132 ,07 ,71	11242 ,50 ,00
TOTAL		**169017 ,53 ,18**	**164676 ,47 ,08**
Contingent Liabilities	12	29491 ,84 ,83	27054 ,53 ,73
Bills for Collection			4390 ,31 ,12
Significant accounting policies	17		
Notes on Accounts	18		
		0.00	0.00

The Schedules 1 to 18 form an integral part of the Accounts.

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st March 2020

₹ in Thousands

	Schedule	Year ended 31st March 2020 (Current Year)	Year ended 31st March 2019 (Previous Year)
I. INCOME			
Interest earned	13	11495 ,52 ,98	10849 ,68 ,78
Share of earnings/ loss in Associates		9 ,51 ,72	19 ,80 ,14
Other Income	14	1650 ,22 ,81	1548 ,42 ,58
TOTAL		**13155 ,27 ,51**	**12417 ,91 ,50**
II. EXPENDITURE			
Interest expended	15	7215 ,73 ,11	7115 ,15 ,22
Operating Expenses	16	3081 ,95 ,99	3084 ,17 ,94
Provisions & contingencies		2458 ,74 ,51	6981 ,83 ,08
TOTAL		**12756 ,43 ,61**	**17181 ,16 ,24**
PROFIT/LOSS			
Consolidated Net Profit for the year		398 ,83 ,90	-4763 ,24 ,74
Add: Profit brought forward		-7275 ,96 ,55	-2479 ,96 ,09
Add: Drawing from Investment Reserve		, ,	
TOTAL		**-6877 ,12 ,65**	**-7243 ,20 ,83**
APPROPRIATIONS			
Transfer to Statutory Reserve		97 ,14 ,52	
Transfer to Capital Reserve		53 ,64 ,46	32 ,75 ,72
Transfer to Revenue Reserve		, ,	
Transfer to Special Reserve		, ,	
Transfer to Investment Fluctuation Reserve		227 ,00 ,00	
Tax on Dividend		, ,	
Tax on Dividend (Subsidiary)			, ,
Balance carried over to Balance Sheet		-7254 ,91 ,63	-7275 ,96 ,55
TOTAL		**-6877 ,12 ,65**	**-7243 ,20 ,83**
Earning per share (Basic & Diluted) (Rupees)		0.69	-14.19

R THAMODHARAN
DIRECTOR

VANDITA KAUL
DIRECTOR

M.K. VERMA
DIRECTOR

NAGESWARA RAO Y.
EXECUTIVE DIRECTOR

HEMANT TAMTA
EXECUTIVE DIRECTOR

A.S. RAJEEV
MANAGING DIRECTOR & CEO

SUDHIR BAJPAI
Deputy. Gen Manager, FM&A

V. P. SRIVASTAVA
CFO

वि.प्र.और ले. F.M.& A. पुणे/PUNE-5 BANK OF MAHARASHTRA

- AS PER OUR REPORT OF EVEN DATE ATTACHED -

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

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

CA Manohar Das Gujrati
Partner
M No 081552
UDIN:

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

K. GOPAL RAO & CO. CHENNAI Chartered Accountants

CA Madan Gopal Narayanan
Partner
M No 211784
UDIN

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

BATLIBOI & PUROHIT MUMBAI Chartered Accountants

CA Raman Hangekar
Partner
M No 030615
UDIN

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

APARNA & ANANTHAN BANGALORE Chartered Accountants

CA S Ananthan
Partner
M No:026379
UDIN

Place: Pune
Date: June 16, 2020

SCHEDULE-1 CAPITAL

₹ In Thousands

	As on 31st March 2020 (Current Year)		As on 31st March 2019 (Previous Year)	
Authorised Capital				
10,00,00,00,000 Equity Shares (Previous year 300,00,00,000) of Rs. 10/- each		,,		4000 ,00 ,00
Issued & Subscribed				
582,41,09,300 Equity Shares (Previous year 275,31,71,388 of Rs.10/- each				
Opening Balance	2753 ,17 ,14		2598 ,45 ,44	
Additions during the year	3070 ,93 ,79	5824 ,10 ,93	154 ,71 ,70	2753 ,17 ,14
Paid Up Capital				
a. Held by Central Government	5386 ,57 ,83		2415 ,64 ,04	
538,65,78,326 (Previous year 241,56,40,414 Equity shares of Rs.10/- each				
b. Held by the Public & Others	437 ,53 ,10		337 ,53 ,10	
43,75,30,974 (Previous year 33,75,30,974) Equity Shares of Rs.10/- each				
Less: Allotment money due	,,	5824 ,10 ,93	,,	2753 ,17 ,14
		5824 ,10 ,93		2753 ,17 ,14
TOTAL		5824 ,10 ,93		2753 ,17 ,14

SCHEDULE-2 RESERVES AND SURPLUS

₹ In Thousands

	As on 31st March 2020 (Current Year)		As on 31st March 2019 (Previous Year)	
I. STATUTORY RESERVE				
Opening Balance	1272 ,21 ,48		1272 ,21 ,48	
Addition during the year	97 ,14 ,52	1369 ,36 ,00	,,	1272 ,21 ,48
II. CAPITAL RESERVE				
i) Opening Balance	363 ,39 ,70		330 ,63 ,98	
ii) Addition during the year	53 ,64 ,46		32 ,75 ,72	
iii) Deduction during the year	,,	417 ,04 ,16	,,	363 ,39 ,70
III. SHARE PREMIUM				
i) Opening Balance	5343 ,99 ,89		5293 ,71 ,60	
ii) Addition during the year	1558 ,76 ,21	6902 ,76 ,10	50 ,28 ,29	5343 ,99 ,89
IV. REVENUE AND OTHER RESERVES				
a) REVENUE RESERVE				
i) Opening Balance	1555 ,16 ,07		1423 ,91 ,85	
ii) Addition during the year	106 ,13 ,99		131 ,24 ,22	
iii) Deduction during the year	,,	1661 ,30 ,06		1555 ,16 ,07
b) SPECIAL RESERVE				
i) Opening Balance	498 ,00 ,00		498 ,00 ,00	
ii) Addition during the year	,,	498 ,00 ,00		498 ,00 ,00
c) REVALUATION RESERVE				
i) Opening Balance	1373 ,10 ,41		1129 ,99 ,14	
ii) Addition during the year	,,		374 ,35 ,49	
iii) Deduction during the year	108 ,58 ,24	1264 ,52 ,17	131 ,24 ,22	1373 ,10 ,41
d) INVESTMENT RESERVE ACCOUNT				
i) Opening Balance	,,		,,	
ii) Addition during the year	227 ,00 ,00		,,	
iii) Deduction during the year	,,	227 ,00 ,00	,,	,,
V. BALANCE IN PROFIT & LOSS ACCOUNT				
Balance of Profit /Loss	-7254 ,91 ,63	-7254 ,91 ,63	-7275 ,96 ,55	-7275 ,96 ,55
TOTAL (I, II, III, IV & V)		5085 ,06 ,86		3129 ,91 ,00

SCHEDULE-3 DEPOSITS

₹ In Thousands

	As on 31st March 2020 (Current Year)		As on 31st March 2019 (Previous Year)	
A. I. DEMAND DEPOSITS				
i) From Banks	83 ,84 ,03		110 ,68 ,73	
ii) From others	14304 ,31 ,50	14388 ,15 ,53	13051 ,79 ,01	13162 ,47 ,74
II. SAVINGS BANK DEPOSITS		61085 ,29 ,73		56666 ,83 ,66
III. TERM DEPOSITS				
i) From Banks	205 ,97 ,69		106 ,99 ,05	
ii) From others	74370 ,58 ,93	74576 ,56 ,62	70699 ,92 ,40	70806 ,91 ,45
TOTAL (i, ii & iii)		150050 ,01 ,88		140636 ,22 ,85
B. i) Deposits of subsidiaries in India including foreign offices, if any		,,		,,
ii) Deposits of subsidiaries outside India including Indian offices, if any		,,		,,
iii) Deposits of Parent		150050 ,01 ,88		140636 ,22 ,85
TOTAL (i, ii & iii)		150050 ,01 ,88		140636 ,22 ,85
C. i) Deposits of parent in India		150050 ,01 ,88		140636 ,22 ,85
ii) Deposits of subsidiaries in India		,,		,,
iii) Total Deposits in India (i + ii)		150050 ,01 ,88		140636 ,22 ,85
iv) Deposits of parent outside India		,,		,,
v) Deposits of subsidiaries outside India		,,		,,
vi) Total Deposits outside India (iv + v)				
TOTAL (III & VI)		,,		,,
TOTAL (C iii + C vi)		150050 ,01 ,88		140636 ,22 ,85

SCHEDULE-4 BORROWINGS

₹ In Thousands

	As on 31st March 2020 (Current Year)		As on 31st March 2019 (Previous Year)	
I. BORROWINGS IN INDIA				
i) Reserve Bank Of India	478 ,00 ,00		1500 ,00 ,00	
ii) Other Banks	,,			
iii) Other Institutions and Agencies	85 ,79 ,79		5513 ,78 ,46	
iv) Debentures	,,			
v) Other Borrowings				
a) Innovative Perpetual Debt Instruments (IPDI)	,,		70 ,00 ,00	
b) Hybrid Debt Capital Instruments issued as Bonds	,,		400 ,00 ,00	
c) Subordinated Debt Bonds	2100 ,00 ,00		1630 ,00 ,00	
d) Infra Bonds	1000 ,00 ,00	3663 ,79 ,79	1000 ,00 ,00	10113 ,78 ,46
II. BORROWINGS OUTSIDE INDIA		6 ,23 ,39		35 ,38 ,68
TOTAL (I & II)		3670 ,03 ,18		10149 ,17 ,14
III. SECURED BORROWINGS INCLUDED IN I & II ABOVE		478 ,04 ,79		6781 ,16 ,21

SCHEDULE-5 OTHER LIABILITIES AND PROVISIONS

₹ In Thousands

	As on 31st March 2020 (Current Year)		As on 31st March 2019 (Previous Year)	
I. Bills Payable		486 ,92 ,01		416 ,52 ,84
II. Inter-office adjustments (net)				
a. Parent Company		,,		432 ,87 ,65
b. Subsidiary		,,		,,
III. Inter group adjustment (net)		,,		,,
IV. Interest Accrued		309 ,52 ,38		307 ,60 ,34
V. Others (including provisions):				
a) Provision against standard assets	698 ,54 ,47		623 ,10 ,68	
b) Other liabilities (including provisions)	2893 ,31 ,47	3591 ,85 ,94	6227 ,80 ,44	6850 ,91 ,12
TOTAL		4388 ,30 ,33		8007 ,98 ,95

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

K. GOPAL RAO & CO. CHENNAI Chartered Accountants

BATLIBOI & PUROHIT MUMBAI Chartered Accountants

ABARNA & ASSOCIATES BANGALORE Chartered Accountants

बैंक ऑफ महाराष्ट्र वि.प्र.ले. F.M.B.A. पुणे / PUNE-5 BANK OF MAHARASHTRA

SCHEDULE - 6 CASH AND BALANCES WITH RESERVE BANK OF INDIA

₹ In Thousands

	As on 31st March 2020 (Current Year)		As on 31st March 2019 (Previous Year)	
I. Cash in hand (including foreign currency notes)		812 ,11 ,48		699 ,14 ,34
II. Balances with Reserve Bank of India				
i) In Current Accounts	3741 ,57 ,30		6310 ,84 ,38	
ii) In other Accounts	5800 ,00 ,00	9541 ,57 ,30	910 ,00 ,00	7220 ,84 ,38
TOTAL (I & II)		10353 ,68 ,78		7919 ,98 ,72

SCHEDULE - 7 BALANCES WITH BANKS AND MONEY AT CALL & SHORT NOTICE

₹ In Thousands

	As on 31st March 2020 (Current Year)		As on 31st March 2019 (Previous Year)	
I. In India				
i) Balances with Banks in				
(a) Current Accounts	39 ,40 ,69		15 ,04 ,25	
(b) Other Deposit Accounts	15 ,18 ,56	54 ,59 ,25	15 ,18 ,56	30 ,22 ,81
ii) Money at call and short notice				
(a) With Banks	,,		,,	
(b) With Other Institutions	,,	,,	1157 ,23 ,03	1157 ,23 ,03
TOTAL (i & ii)		54 ,59 ,25		1187 ,45 ,84
II. Outside India				
i) Balances with Banks in				
(a) Current Accounts	,,		,,	
(b) Other Deposit Accounts	38 ,74 ,05		47 ,50 ,95	
(c) Money at Call & Short Notice	,,	38 ,74 ,05	,,	47 ,50 ,95
TOTAL		38 ,74 ,05		47 ,50 ,95
GRAND TOTAL (I & II)		93 ,33 ,30		1234 ,96 ,79

SCHEDULE-8 INVESTMENTS

₹ In Thousands

	As on 31st March 2020 (Current Year)		As on 31st March 2019 (Previous Year)	
I. Investments in India in				
a) Government Securities (inclusive of treasury bills & zero coupon bonds)		45639 ,06 ,48		42413 ,04 ,84
b) Other approved securities		,,		
c) Shares		277 ,71 ,29		263 ,95 ,75
d) Debentures and Bonds		2547 ,27 ,47		2444 ,98 ,67
e) Investment in Associates		222 ,17 ,39		212 ,65 ,67
(Including Goodwill of ₹ 231822, previous year ₹ 231822)				
f) Others				
i) Units of U T I/ Mutual funds	384 ,77 ,13		390 ,04 ,59	
ii) Certificate of Deposits	8819 ,59 ,38		14073 ,23 ,60	
iii) Commercial Papers	,,		39 ,34 ,33	
iv) PTCs	,,		,,	
v) Others	,,	9204 ,36 ,51	,,	14502 ,62 ,52
TOTAL		57890 ,59 ,14		59837 ,27 ,45
II. Investments outside India				
i) Government Securities (including local authorities)		,,		,,
ii) Investment in Associates		,,		,,
iii) Other Investments (to be specified)		,,		,,
TOTAL		,,		,,
GRAND TOTAL (I & II)		57890 ,59 ,14		59837 ,27 ,45
III Investments in India				
i) Gross Value of Investments		58321 ,07 ,88		60303 ,90 ,78
ii) Aggregate of Provisions for Depreciation		430 ,48 ,74		466 ,63 ,33
iii) Net Investment (i-ii)		57890 ,59 ,14		59837 ,27 ,45
Details of Investments:				
I. Investment in Associates		222 ,17 ,39		212 ,65 ,67
II. Other Investments		57668 ,41 ,75		59624 ,61 ,78
TOTAL (I & II)		57890 ,59 ,14		59837 ,27 ,45

SCHEDULE-9 ADVANCES

₹ In Thousands

	As on 31st March 2020 (Current Year)		As on 31st March 2019 (Previous Year)	
A. i) Bills purchased and discounted	494 ,70 ,10		610 ,24 ,20	
ii) Cash Credits, Overdrafts & Loans repayable on demand	39427 ,00 ,65		41155 ,34 ,62	
iii) Term Loans	46949 ,94 ,34		40900 ,62 ,29	
iv) Lease Receivable	,,	86871 ,65 ,09	,,	82666 ,21 ,11
TOTAL		86871 ,65 ,09		82666 ,21 ,11
B. i) Secured by tangible assets (includes advances against Book Debts)	71104 ,64 ,03		72556 ,48 ,11	
ii) Covered by Bank/Government Guarantees	204 ,07 ,43		5 ,22 ,33	
iii) Unsecured	15562 ,93 ,63	86871 ,65 ,09	10104 ,50 ,67	82666 ,21 ,11
TOTAL		86871 ,65 ,09		82666 ,21 ,11
C. I. Advances in India				
i) Priority Sector	35908 ,48 ,14		33173 ,96 ,10	
ii) Public Sector	8006 ,79 ,63		7520 ,95 ,76	
iii) Banks	6 ,29 ,07		8 ,97 ,45	
iv) Others	42950 ,08 ,25	86871 ,65 ,09	41962 ,31 ,80	82666 ,21 ,11
II. Advances outside India				
i) Due from banks	,,		,,	
ii) Due from others	,,		,,	
a) Bills purchased and discounted	,,		,,	
b) Syndicated Loans	,,		,,	
b) Others	,,	,,	,,	,,
TOTAL (C.I & C.II)		86871 ,65 ,09		82666 ,21 ,11

SCHEDULE-10 FIXED ASSETS

₹ In Thousands

	As on 31st March 2020 (Current Year)		As on 31st March 2019 (Previous Year)	
I. Premises *		,,		
1. At cost as on 31st March of the preceding year	1663 ,97 ,11		1561 ,29 ,97	
(includes increase in the value on account of revaluation of certain premises in earlier years)				
2. Addition during the Period	,6 ,46		,23 ,91	
3. Addition on account of revaluation during the year	,,		1504 ,34 ,63	
	1664 ,05 ,57		3065 ,88 ,51	
4. Deductions during the year	2 ,54 ,31		1401 ,91 ,40	
	1661 ,51 ,26		1663 ,97 ,11	
5. Depreciation to date	310 ,98 ,61	1350 ,52 ,65	201 ,55 ,30	1462 ,41 ,81
II. Capital Work in progress		71 ,77 ,44		34 ,38 ,07
III. Other Fixed Assets (including furniture and fixtures)				
1. At cost as on 31st March of the preceding year	1328 ,71 ,25		1226 ,44 ,55	
2. Addition during the Period	76 ,32 ,64		128 ,19 ,31	
	1405 ,03 ,89		1354 ,63 ,86	
3. Deduction during the Period	20 ,17 ,79		25 ,57 ,56	
	1384 ,86 ,10		1329 ,06 ,30	
4. Depreciation to date	1130 ,97 ,03	253 ,89 ,07	1050 ,33 ,17	278 ,73 ,13
TOTAL (I & II)		1676 ,19 ,16		1775 ,53 ,01

SCHEDULE-11 OTHER ASSETS

₹ In Thousands

	As on 31st March 2020 (Current Year)		As on 31st March 2019 (Previous Year)	
I. Inter-office adjustments (net)				
a. Parent Company		657 ,94 ,63		
b. Subsidiary Companies				
II. Interest accrued		1088 ,41 ,79		1111 ,34 ,92
III. Tax paid in advance/tax deducted at source		291 ,67 ,74		1168 ,80 ,70
IV. Stationery and Stamps		3 ,19 ,64		2 ,96 ,27
V. Non-banking assets acquired in satisfaction of claims		,,		,,
VI. Others *(incl RIDF)		10090 ,83 ,91		8959 ,38 ,11
TOTAL (I, II, III, IV, V & VI)		12132 ,07 ,71		11242 ,50 ,00

includes Differed Tax if any

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F.M.&A. PUNE-5 BANK OF MAHARASHTRA

SCHEDULE-12 CONTINGENT LIABILITIES

₹ In Thousands

	As on 31st March 2020 (Current Year)		As on 31st March 2019 (Previous Year)	
I. Claims against the Bank not acknowledged as debts		1062 ,30 ,50		1559 ,63 ,83
II. Liability for partly paid investments		,,		,,
III. Liability on account of outstanding forward exchange contracts*		18636 ,28 ,47		15016 ,28 ,24
IV. Guarantees given on behalf of constituents				
(a) In India	8352 ,25 ,64		8664 ,26 ,39	
(b) Outside India	122 ,16 ,63	8474 ,42 ,27	100 ,75 ,40	8765 ,01 ,79
V. Acceptances,endorsements and obligations		889 ,77 ,57		1456 ,56 ,65
VI. Other items for which Bank is contingently liable		429 ,06 ,02		257 ,03 ,22
TOTAL (I, II, III, IV, V & VI)		**29491 ,84 ,83**		**27054 ,53 ,73**

* Contingent liabilities in respect of forward exchange contracts include both sale and purchase contracts

SCHEDULE-13 INTEREST EARNED

₹ In Thousands

	Period ended 31st March 2020 (Current Year)		Period ended 31st March 2019 (Previous Year)	
I. Interest/Discount on Advances/Bills		6409 ,27 ,01		6566 ,64 ,36
II. Interest on Investments	4321 ,32 ,97		3794 ,62 ,04	
Less - Amortisation of Investments	118 ,55 ,92	4202 ,77 ,05	104 ,92 ,67	3689 ,69 ,37
III. Interest on balances with Reserve Bank of India & other inter bank funds		240 ,98 ,13		356 ,42 ,07
IV. Others (incl RIDF)		642 ,50 ,79		236 ,92 ,98
TOTAL (I, II, III & IV)		**11495 ,52 ,98**		**10849 ,68 ,78**

SCHEDULE-14 OTHER INCOME

₹ In Thousands

	Period ended 31st March 2020 (Current Year)		Period ended 31st March 2019 (Previous Year)	
I. Commission, exchange, and brokerage		851 ,24 ,28		785 ,63 ,29
II. Profit on sale of investments	358 ,52 ,93		276 ,87 ,27	
Less : Loss on sale of Investments	19 ,14 ,89	339 ,38 ,04	18 ,13 ,45	258 ,73 ,82
III. Profit on revaluation of Investments	,,		,,	
Less: Loss on revaluation of Investments	,,	,,	,,	,,
IV. Profit on sale of land, buildings and other assets	6 ,55 ,03		1 ,81 ,08	
Less : Loss on sale of land, buildings and other assets	1 ,74 ,10	4 ,80 ,93	1 ,88 ,04	- ,6 ,96
V. Profit on Exchange Transactions	164 ,68 ,16		131 ,81 ,34	
Less: Loss on Exchange Transactions	,,14	164 ,68 ,02	,,1	131 ,81 ,33
VI. Income earned by way of dividends etc. from subsidiaries/ companies and/or Joint Ventures abroad/in India		1 ,71 ,56		1 ,52 ,41
VII. Miscellaneous Income		288 ,39 ,98		370 ,78 ,69
TOTAL (I, II, III, IV, V, VI & VII)		**1650 ,22 ,81**		**1548 ,42 ,58**

SCHEDULE-15 INTEREST EXPENDED

₹ In Thousands

	Period ended 31st March 2020 (Current Year)		Period ended 31st March 2019 (Previous Year)	
I. Interest on deposits		6756 ,27 ,03		6749 ,97 ,18
II. Interest on Reserve Bank of India / inter-bank borrowings		20 ,56 ,03		29 ,57 ,25
III. Others		438 ,90 ,05		335 ,60 ,79
TOTAL (I, II & III)		**7215 ,73 ,11**		**7115 ,15 ,22**

SCHEDULE-16 OPERATING EXPENSES

₹ In Thousands

	Period ended 31st March 2020 (Current Year)		Period ended 31st March 2019 (Previous Year)	
I. Payments to and provisions for employees		1744 ,59 ,49		1794 ,77 ,93
II. Rent, taxes and lighting		214 ,97 ,71		207 ,02 ,51
III. Printing and stationery		21 ,62 ,66		17 ,50 ,25
IV. Advertisement and publicity		25 ,69 ,61		15 ,10 ,01
V. Depreciation on Bank's property (Net of depreciation transferred to Revaluation Reserve)		210 ,94 ,81		241 ,37 ,33
VI. Directors' fees, allowances and expenses		,77 ,75		,62 ,75
VII. Auditors' fees and expenses (incl. branch auditors' fees and expenses)		17 ,58 ,48		19 ,06 ,09
VIII. Law Charges		19 ,65 ,84		22 ,82 ,55
IX. Postage, Telegrams, Telephones, etc.		54 ,55 ,03		46 ,29 ,53
X. Repairs and maintenance		180 ,30 ,08		133 ,14 ,13
XI. Insurance		151 ,03 ,12		135 ,47 ,30
XII. Other expenditure		440 ,21 ,41		450 ,97 ,56
TOTAL (I, II, III, IV, V, VI, VII, VIII, IX, X, XI & XII)		**3081 ,95 ,99**		**3084 ,17 ,94**

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

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

(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 Application 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.

(₹ 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

CA Manohar Das Gujrati
Partner
M No 081552
UDIN:

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

CA Madan Gopal Narayanan
Partner
M No 211784
UDIN:

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

CA Raman Hangekar
Partner
M No 030615
UDIN

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

CA S Ananthan
Partner
M No:026379
UDIN

Place : Pune
Date: June 16, 2020

BANK OF MAHARASHTRA
2019-20
SCHEDULE 17 – SIGNIFICANT ACCOUNTING POLICIES

(ANNEXED TO AND FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2020.)

1. Basis of Preparation of Financial Statements:

1.1 The financial statements are prepared under the historical cost conventions except as otherwise stated and conform to the Generally Accepted Accounting Principles (GAAP) which include statutory provisions, practices prevailing within the Banking Industry in India , the regulatory/ Reserve Bank of India ("RBI") guidelines, applicable Accounting Standards/ Guidance Notes issued by the Institute of Chartered Accountants of India (ICAI).

1.2 **Use of Estimates**

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amount of Assets and Liabilities (including contingent liabilities) as of the date of financial statements and reported income and expenses for the period under report. Management is of the view that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revisions to the accounting estimates shall be recognized prospectively unless otherwise stated.

1.3 The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 – "Consolidated Financial Statements" and Accounting Standard 23 – "Accounting for Investments in Associates in Consolidated Financial Statements", issued by the Institute of Chartered Accountants of India.

1.4 Revenue and costs are accounted for on accrual basis except as stated in para 7.1 below.

1.5 The accounting policies with regard to Revenue Recognition, Investments and Advances in relation to Banking Business are in conformity with the prudential norms issued by the Reserve Bank of India from time to time.

1.6 The financial statements of the subsidiary and associate considered in preparation of Consolidated Financial Statement are drawn up to 31st March 2020.

2. Principles of Consolidation:

A. **Parent Entity**: The Financial Statements are consolidated for Bank of Maharashtra, the parent entity and its subsidiary along with associated enterprise as follows.

B. **Related Entity**:
The following subsidiary has been consolidated as per Accounting Standard 21 – "Consolidated Financial Statement".

Name of the company	Country / Residence	Relationship	Ownership Interest
The Maharashtra Executor & Trustee Co. Pvt. Ltd. (hereafter referred to as "METCO")	India	Wholly Owned Subsidiary	100%

The following associate enterprise has been accounted for under the Equity Method as per Accounting Standard 23 – "Accounting for Investments in Associates in Consolidated Financial Statements"

Name of the company	Country / Residence	Relationship	Ownership Interest
Maharashtra Gramin Bank (sponsored by Bank of Maharashtra)	India	Associate Enterprise	35%

C. Basis of Preparation of Consolidated Financial Statements & its impact

The Consolidated Financial Statements of the Group have been prepared on the basis of : -

i. Audited financial statement of Bank of Maharashtra.

ii. Line by line aggregation of each item of asset/ liability/ income/ expense of the subsidiary with the respective item of the Parent, and after eliminating all material intra-group balances/transactions in accordance with Accounting Standard 21 – "Consolidated Financial Statements" issued by ICAI.

iii. Accounting for investment in 'Associates' under the 'Equity Method' as per AS 23 "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the ICAI. The excess of carrying cost of bank's investment in associate is recognized in the financial statements as goodwill.

iv. The difference between cost to the group of its investment in the subsidiary entities and the group's portion of the equity of the subsidiaries is recognised in the financial statements as goodwill / capital reserve.

The subsidiary has used accounting policies other than those adopted by the Bank in certain cases for like transactions & events in similar circumstances. No adjustments have been made to the financial statements of the subsidiary, when they are used in preparing the consolidated financial statements. However, the proportion of the items in the consolidated financial statements to which the different accounting policies are applied by the subsidiary is insignificant.

The financial statements of the subsidiary have been regrouped with that of the parent bank, wherever necessary.

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ABARNA & ARANTH BANGALORE Chartered Accountants

3. Foreign Exchange Transactions:

3.1 The foreign currency transactions are translated at the weekly average closing rates for the preceding week as published by Foreign Exchange Dealers' Association of India (FEDAI). Revaluation of foreign currency assets and liabilities as on Balance Sheet date is done at the closing exchange rate published by FEDAI and the resultant profit/loss is accounted for in the Profit & Loss Account.

3.2 Outstanding Forward Foreign Exchange Contracts are stated at contracted rates and revalued/ marked to market as on quarterly basis and on Balance Sheet date at the exchange rates published by FEDAI for specified maturities by discounting the same at the applicable MIFOR rate published by Fixed Income Money Market and Derivatives Association of India [FIMMDA] - Reuter, i.e. on PV01 basis. The resulting profit/loss, on revaluation, is recognized in the Profit & Loss Account in accordance with RBI / FEDAI guidelines and the effect is taken to "Other Assets" in case of gain or to "Other Liabilities" in case of loss.

3.3 Contingent Liabilities on account of Guarantees and Letters of Credit issued in foreign currency are stated in the Balance Sheet at the closing exchange rates published by FEDAI.

3.4 Credit exposure of the un-hedged foreign currency exposure, if any, of the constituents shall attract provisioning and capital requirements as per RBI guidelines.

4. Investments:

As per Reserve Bank of India guidelines, the investments are classified and valued as under:

4.1 Investments are classified in the following categories:

a. Held to Maturity (HTM)
b. Available for sale (AFS)
c. Held for trading (HFT)

4.2 All the investments are further classified in the following six baskets in conformity with the requirement of Form-A of Third Schedule to the Banking Regulation Act, 1949:

a. Government Securities
b. Other approved Securities
c. Shares
d. Debentures and Bonds
e. Subsidiaries and Joint Ventures
f. Others (Commercial Papers, Mutual Fund Units etc.)

4.3 Bank decides the category of each investment at the time of acquisition and classifies the same accordingly. Shifting of securities from one category to another, other than shifting / transfer from HFT to AFS category, is done once in a year with the approval of Board of Directors, at the least of acquisition cost / book value / market value on the date of shifting. The depreciation, if any, on such shifting is provided for and the book value of the security is adjusted accordingly. The transfer of securities from one category to another is made as per permission from or guidelines of RBI. Transfer / shifting of investments from HFT to AFS category will be executed under exceptional circumstances, like not being able to sell the securities within 90 days due to tight liquidity conditions, or extreme volatility, or market becoming unidirectional.

4.4 **REPO / Reverse REPO**

The Bank has adopted the Uniform Accounting Procedure prescribed by the RBI for accounting of market Repo and Reverse Repo transactions. Repo and Reverse Repo transactions are treated as Collateralized Borrowing / Lending Operations with an agreement to repurchase on the agreed terms. Securities sold under Repo are continued to be shown under investment and Securities purchased under Reverse Repo are not included in investment. Outstanding Repo / Term Repo is disclosed as borrowing and outstanding Reverse Repo is disclosed as lending. Costs and revenues are accounted for as interest expenditure / income, as the case may be.

4.5 Cost of investments is determined on the basis of Weighted Average Price method.

Interest paid for broken period / interest received for broken period at the time of purchase / sale of fixed income securities is treated as revenue expenditure / income.

Brokerage / incentive received / paid at the time of purchase/sale of investment is deducted / added from the amount of investment.

4.6 Valuation of investments:

a. Held to Maturity:

i. Securities under the category 'Held to Maturity' are valued at weighted average acquisition cost. Wherever the cost of security is higher than the face value, the premium is amortized over the remaining period of maturity on straight line basis. In case of investments, where the cost price is less than the face value, the difference is ignored.

ii. In case of investments in subsidiaries and joint ventures permanent diminution in value is recognized and provided for; investment in RRB is valued at carrying cost.

iii. On sale of investments in this category (a) the net profit is initially taken to profit and loss account and thereafter such profit net of applicable taxes and proportionate transfer to statutory reserve is appropriated to the 'Capital Reserve account'; and (b) the net loss is charged to the Profit & Loss Account.

b. Available for Sale:

The individual securities under this category are marked to market on a quarterly basis and on each balance sheet date. Central/ State Government securities are valued at market rates declared by FIMMDA. Other approved securities, debentures and bonds are valued as per the yield curve, average credit spread rating and methodology suggested by FIMMDA. Quoted shares are valued at market rates. Unquoted shares are valued at break-up value ascertained from the latest available Balance Sheet i.e. Balance Sheet of immediate preceding year and in case the latest Balance Sheet is not available, the same is valued at Re.1/- per company / scrip.

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Investments in discounted instruments, viz. Treasury Bills, Certificate of Deposits, Commercial Papers, Zero Coupon Bonds are valued at carrying cost. Mutual Fund Instruments are valued at market rate or repurchase price or net asset value in that order depending on their availability. Investments in Security Receipts (SRs) /Pass Through Certificates (PTCs) issued by Asset Reconstruction Companies (ARCs) in respect of financial assets sold to ARCs are carried at lower of redemption value and net book value (i.e. book value less provision held) of the financial assets.

Based on the above valuation under each of six-sub classifications under 'Available for Sale':

i. If it results in appreciation, the same is ignored.

ii. If it results in net depreciation, the same is charged to Profit & Loss account and credited to Provision for Depreciation on Investments (AFS) in the liability side.

iii. The book value of securities is not changed in respect of marked to market (MTM) except as required by the RBI guidelines.

iv. Profit or Loss on sale of investment in this category is accounted for in the Profit and loss account.

c. Held for Trading:

i. The individual securities under this category are held at original cost and are marked to market every month and each balance sheet date. Central/ State Government securities are valued at market rates declared by FIMMDA. Other approved securities, debentures and bonds are valued as per the yield curve; average credit spread rating and methodology suggested by FIMMDA. Quoted Shares are valued at market rates.

ii. Investments in discounted instruments, viz. Treasury Bills, Certificate of Deposits, Commercial Papers, Zero Coupon Bonds are valued at carrying cost. Mutual Fund Instruments are valued at market rate or repurchase price or net asset value in that order depending on their availability. Investments in SRs / PTCs issued by ARCs in respect of financial assets sold to ARCs are carried at lower of redemption value and net book value (i.e. book value less provision held), of the financial assets.

iii. Net basket-wise depreciation if any, is charged to Profit & Loss Account and credited to Provision on Depreciation on Investment (HFT) under liability. Net appreciation, if any is ignored. The book value of the securities is not changed after revaluation except as required by the RBI guidelines.

iv. Profit or loss on sale of investment in this category is accounted for in the Profit & Loss Account.

d. Classification of and provisions on investments, including on restructured investments, are made in accordance with the prudential norms prescribed by and guidelines of RBI from time to time.

e. Costs such as brokerage, fees, commission, taxes etc. incurred at the time of acquisition of securities are capitalized

4.7 Derivatives:

f. Interest Rate Swaps:

i. Valuation:

a. **Hedging Swaps**: Interest Rate Swaps for hedging assets and liabilities are not marked to market.

b. **Trading Swaps**: Interest Rate Swaps for trading purpose are marked to market.

ii. Accounting of income on derivative deals:

a. **Hedging Swaps:** Income is accounted for on realization basis. Expenditure, if any, is accounted for on accrual basis, if ascertainable.

b. **Trading Swaps:** Income or expenditure is accounted for on realization basis on settlement date.

iii. Accounting of gain or loss on termination of swaps:

a. **Hedging Swaps:** Any gain or loss on the terminated swap is recognized over the shorter of (a) the remaining contractual life of the swap or (b) the remaining life of the asset/ liability.

b. **Trading Swaps:** Any gain or loss on terminated swap is recognized as income or expenditure in the year of termination.

4.8 Investment Fluctuation Reserve:

As per RBI circular number RBI/2017-18/147 DBR.No.BP BC .102/21.04.048/2017-18 *dated* April 2, 2018, Investment Fluctuation Reserve (IFR) is created to build up of adequate reserves to protect the bank against increase in yields with effect from FY 2018-19.

Transfer to IFR is lower of the following –
a. Net profit on sale of Investments during the year or
b. Net profit for the year less mandatory appropriations, until the amount of IFR is at least 2 percent of the HFT and AFS portfolio, on a continuing basis

5. Advances:

5.1 Advances shown are net of write offs, provisions made for non-performing assets, claims settled with the credit guarantee institutions, provision for diminution in fair value for restructured advances and bills rediscounted.

5.2 Classification of advances and provisions thereon are made in accordance with the prudential norms prescribed by and guidelines of RBI from time to time, except in respect of following category of advances, provision on NPAs are made higher than the rate prescribed by RBI -

Sub-Standard - 20%
Doubtful Assets One to three years - 50% on secured portion

5.3 Provision for performing assets, other than provision on standard restructured advances, is shown under the head "Other liabilities and provisions".

5.4 In respect of Rescheduled/ Restructured accounts, provision for diminution in fair value of restructured advances is made on present value basis as per RBI guidelines.

In respect of advances under SDR, provision is made in accordance with RBI guidelines, within a maximum period of four quarters.

5.5 In case of financial assets sold to Asset Reconstruction Company (ARC)/ Securitization Company (SC), if the sale is at a price higher than the NBV, the surplus is retained and utilised to meet the shortfall/loss on account of sale of other financial assets to SC/ARC. If the sale is at a price below the net book value (NBV), (i.e. outstanding less provision held) the shortfall is to be debited to the Profit and Loss account. However if surplus is available, such shortfall will be absorbed in the surplus. Any shortfall arising due to sale of NPA will be amortised over a period of two years if not absorbed in the surplus.

Excess provision arising out of sale of NPAs are reversed only when the cash received (by way of initial consideration only/or redemption of SRS/PTC) is higher than the net book value (NBV) of the asset. Reversal of excess provision will be limited to the extent to which cash received exceeds the NBV of the asset.

6. Fixed Assets and Depreciation:

6.1 Premises and Other Fixed Assets are carried at cost less accumulated depreciation/ amortization, except for certain premises, which were revalued and stated at revalued amount.

Cost includes cost of purchase, taxes as per GST law and all expenditure such as site preparation, installation costs and professional fees incurred on the asset before it is put to use. Subsequent expenditure(s) incurred on the assets put to use are capitalised only when it increases the future benefits from such assets or their functioning capability.

6.2 Depreciation on fixed assets is provided for at the rates specified below, except revalued assets where, depreciation is provided over the remaining useful life of the assets on revalued amount, so as to write down value of assets to Rupee One over the residual life of the assets.

S.N.	Category of Asset	Rate of Depreciation (%)	Method of depreciation
1	Building & Premises	5.00	DBM
2	General items including Safe	18.10	DBM
3	Electrical Equipment's	13.91	DBM
4	Office Machinery	13.91	DBM
5	Motor Vehicles	25.89	DBM
6	Safe Deposit Vault	13.91	DBM
7	Bicycle	20.00	DBM
8	Computer & Laptops	33.33	SLM
9	ATM	14.29	SLM
10	UPS	20.00	SLM
11	BNA	14.29	SLM
12	Cash Re-cycler	14.29	SLM

*DBM means Diminishing Balance Method

*SLM means Straight Line Method

6.4 In respect of assets acquired during the year, depreciation is provided on proportionate basis for the number of days the assets have been put to use during the year.

Similarly in respect of assets sold / discarded during the year, depreciation is provided on proportionate basis till the number of days the assets had been put to use during the year.

6.5 Eligible fixed assets are revalued once in every three years. Revalued portion of fixed assets (over and above the cost of fixed assets) is depreciated on diminishing balance method over the residual life of the assets as certified by approved valuers at the time of valuation.

Revaluation reserve pertaining to lease hold lands, is amortised on straight line method over the residual life of the lease period.

Depreciation on revalued portion of fixed assets, over and above the cost is debited to Profit & Loss account. Amount of Revaluation Reserve to the extent of depreciation related to revalued portion of fixed assets over and above the cost debited to profit & loss account is transferred to Revenue Reserve from Revaluation Reserve.

6.5 In respect of leasehold premises, the lease premium, if any, is amortised over the period of lease on SLM basis.

In case of the subsidiary:

6.7 In the case of METCO, fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost includes all expenditure necessary to bring the asset to its working conditions for its intended use. Assets sold are reduced from the fixed assets and after taking effect of depreciation, profit / loss has been calculated. Depreciation is provided on the written down value basis applying new standards as per Companies Act 2013, on the basis of useful life of assets.

7. Revenue Recognition

7.1 All revenues and costs are accounted for on accrual basis except the following items, which are accounted for on cash basis:-

a. Interest on Advances and Investments identified as Non-Performing Assets according to the prudential norms issued by Reserve Bank of India, from time to time.

b. Income from commission viz on Guarantees, Letter of Credit, Government business, Mutual Fund business, credit & debit cards issued and Locker Rent.

c. Interest for overdue period on bills purchased and bills discounted.

d. Insurance claims.

e. Remuneration on Debenture Trustee Business.

f. Processing Fees.

g. Income from Merchant Banking Operations and Underwriting Commission.

h. Transaction processing fees received on utility bill pay services through internet banking.

7.2 Pursuant to RBI guidelines, the interest payable on overdue term deposit is provided on accrual basis at saving bank rate effective from date of RBI circular dated 22.08.2008, and the balance at the time of renewal.

8. Employees' Benefits:

Defined Contribution Plan: The contribution paid/ payable under defined contribution benefit schemes are charged to Profit & Loss Account.

Defined Benefit Plans: All eligible employees are entitled to receive benefits under the Bank's Gratuity and Pension schemes which are valued based on the principles laid down in AS -15, Employees Benefit (Revised) issued by Institute of Chartered Accountants of India. Bank's liabilities towards defined benefit schemes are determined by way of provisions and adjusted on the basis of an actuarial valuation report provided by the Actuaries appointed by the bank and made at the end of each quarter/financial year. Actuarial gains and losses are recognized in the Profit & Loss Account.

Other Employee Benefits such as Leave fare Concession, Privilege Leave, Silver jubilee Award, resettlement allowance, and retirement benefit are provided based on Actuarial valuation.

7. Segment Reporting:

The Bank recognizes Business Segment as its Primary Segment in compliance with the RBI Guidelines and in compliance with the Accounting Standard 17 issued by ICAI.

9. Impairment of Assets

Impairment losses if any, on fixed assets including revalued fixed assets are recognized in accordance with Accounting Standard 28- Impairment of Assets issued by the ICAI and charged to Profit & Loss Account. Assets are reviewed for Impairment whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable.

10. Provisions, Contingent Liabilities and Contingent Assets:

As per the Accounting Standard 29-"Provisions, Contingent Liabilities and Contingent Assets" issued by ICAI, the Bank recognizes provisions only when it has a present obligation as a result of a past event not it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of the income that may not be realized.

11. Net Profit, Provisions and Contingencies:

The Net Profit disclosed is after making the Provisions and Contingencies which include adjustment to the value of investments, write off of bad debts, provision for taxation (including deferred tax), and provision for advances including cases identified as fraud and contingencies /others.

12. Income tax:

The provision for tax for the year comprises liability towards current Income Tax, and Deferred Tax. The deferred tax asset/ liability is recognized, subject to the consideration of prudence, taking into account the timing differences between the taxable income and accounting income, in terms of the Accounting Standard 22 issued by ICAI. The effect of change in tax rates on deferred tax assets and liabilities is recognized in the Profit & Loss Account in the period of applicability of the change.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized and re-assessed at each reporting period based on management judgement as to whether their realization is considered as reasonable certain.

In cases of unabsorbed depreciation or carried forward loss under taxation laws, all deferred tax assets are recognized only if there is virtual certainty of realization of such assets supported by convincing evidence.

Interest income on refund of Income Tax is accounted for in the year; the order is passed by the concerned authority.

The demand raised by the Income Tax authorities including the interest thereon is provided for when such demand is upheld by High Court.

13. Earnings Per Share

The bank reports basic and diluted earnings per equity share in accordance with the Accounting Standard (AS-20) "Earnings Per Share" issued by ICAI. Basic Earnings per share is arrived by dividing net profit after tax by the weighted average number of equity shares outstanding for the period. The diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

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SCHEDULE 18: NOTES ON ACCOUNTS

(Note: Figures in bracket relate to previous year)

1. Investments:

The Bank has classified the investment portfolio into three categories i.e. "Held to Maturity", "Available for Sale" and "Held for Trading" and valued the investments in terms of the Reserve Bank of India guidelines.

The Bank has made an appropriation of Rs. 227 crores (Rs. Nil crores) to Investment Fluctuation Reserve (IFR) out of profit of current year

2. The Bank has complied with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable as under:

2.1 Accounting Standard 5 – Net Profit or Loss for the period, prior period items and changes in accounting policies.

As prior period items of income/expenditure are not material, the same have been charged/accounted for in respective heads of accounts.

2.2 Accounting Standard 9 – Revenue Recognition

As per Accounting Policy No. 7(i), certain items of income are recognized on realization basis on account of statutory requirements or materiality.

3. Fixed Assets

3.1 Depreciation of Rs.106.14 (Rs. 131.24) crore for the year on revalued portion of fixed assets has been charged to profit and loss account. Equivalent amount of Rs.106.14 (Rs. 131.24) crore has been transferred from Revaluation Reserve to Revenue Reserve.

3.2 The title deeds in respect of 4 (4) revalued properties / premises having cost of Rs. 6.54 crores (Rs. 6.54 crore) were not yet executed / registered in favour of the Bank due to certain pending / delayed formalities.

3.3 Capital work-in-progress comprises of the cost of fixed assets (Building) that are not yet ready for their intended use at the reporting date. Capital work in progress (CWIP) amounting to Rs. 34.38 crore (Rs. 34.39 crore) includes construction of building at Kidwai Nagar, New Delhi. This property has been purchased from the NBCC Ltd and currently under construction, and payment to Ministry of Urban Development, GOI, is linked with stage of completion of work. Considering the substance of the nature of asset and payment terms, said under construction property is classified as Capital Work in progress and disclosed accordingly.

4. Accounting Standard (AS) 15 (Revised 2005)- "Employee Benefits" (Parent Bank)

A. Defined Contribution Plans:

(Rs. in Crores)

Particulars	31.03.2020	31.03.2019
a. Provident Fund		0.47
b. Contribution to Staff Welfare –Welfare Fund Contingency	11.66	0.00

B. Defined Benefit Plans:

a) **Pension Plan-** This is a post-employment benefit, which is 50% of final pay for a maximum of 33 years of pensionable service. This is a funded scheme.

b) **Gratuity Plan-** This is a post-employment benefit and is payable as higher of Gratuity as per Company's Rules and Gratuity under Payment of Gratuity Act 1972 as amended. This is a funded scheme.

c) **Leave Encashment/ Compensated Absences-**This is a post-employment benefit and is payable for a maximum limit of 240 days of accumulated leave based on final pay. This is an unfunded scheme.

I. Change in the Present value of Defined Benefit Obligations:

(Rs. in Crores)

	Particulars	PENSION PLANS		GRATUITY PLANS		LEAVE ENCASHMENT	
		31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
1	Opening Present Value of Defined Benefit Obligation	5740.91	5290.29	536.21	580.31	279.00	289.16
2	Interest Cost	376.18	374.33	31.77	39.47	17.16	20.67
3	Current Service Cost	323.21	204.37	26.85	22.30	58.52	35.07
4	Past Service Cost	--	--	--	--	--	--
5	Benefits Paid	(450.13)	(422.29)	(119.83)	(132.68)	(43.46)	(40.02)
6	Actuarial (Gains)/Losses for the year	124.10	294.20	62.17	26.82	(38.82)	(25.88)
7	Closing Present Value of Defined Benefit Obligation	**6114.27**	**5740.90**	**537.18**	**536.21**	**272.40**	**279.00**

II. Change in the Fair Value of Plan Assets:

(Rs.in Crores)

SN	Particulars	PENSION PLANS		GRATUITY PLANS	
		31.03.2020	31.03.2019	31.03.2020	31.03.2019
1	Opening fair value of plan assets	5724.33	5361.50	533.72	441.97
2	Expected return on plan assets	480.84	437.50	45.36	40.66
3	Contributions made	282.85	350.32	102.16	181.54
4	Benefits paid	(450.13)	(422.29)	(119.83)	(132.68)
5	Actuarial gains/losses	(8.21)	(2.70)	(0.67)	2.23
6	Closing fair value of plan assets	**6029.68**	**5724.33**	**560.74**	**533.72**

III.Amount recognized in the Balance Sheet:

(Rs. in Crores)

S N	Particulars	FUNDED DEFINED BENEFIT OBLIGATIONS						UNFUNDED DEFINED BENEFIT OBLIGATIONS	
		PENSION PLANS		GRATUITY PLANS		TOTAL		LEAVE ENCASHMENT	
		31.03.20	31.03.19	31.03.20	31.03.19	31.03.20	31.03.19	31.03.20	31.03.19
1	Present Value of Defined Benefit Obligations	6114.27	5740.91	537.18	536.21	6651.45	6277.12	272.40	279.00
2	Fair Value of Plan Assets	(6029.68)	(5724.33)	(560.74)	(533.72)	(6590.42)	(6258.05)	0.00	0.00
3	**Net liability to be recognized**	**84.59**	**16.58**	**(23.56)**	**2.49**	**61.03**	**19.07**	**272.40**	**279.00**
4	**Other amount recognized in the Balance Sheet**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
5	**Net liability recognized in the Balance Sheet**	**84.59**	**16.58**	**(23.56)**	**2.49**	**61.03**	**19.07**	**272.40**	**279.00**

IV.Amount recognized in the Profit & Loss Account:

(Rs. in Crores)

S N	Particulars	PENSION PLANS		GRATUITY PLANS		LEAVE ENCASHMENT	
		31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
1	Current Service Cost	323.21	204.37	26.85	22.30	58.52	35.07
2	Interest Cost	376.18	374.33	31.72	39.42	17.16	20.67
3	Expected Return on Plan Assets	(480.84)	(437.50)	(45.31)	(40.61)	0.00	0.00
4	Actuarial (Gains)/Losses for the year	132.31	296.90	62.84	24.59	(38.82)	(25.88)
5	Past Service Cost	0.00	0.00	0.00	0.00	0.00	0.00
6	**Expense to be recognized**	**350.86**	**438.11**	**76.10**	**45.69**	**36.86**	**29.86**
7	Additional provision made / (write back) during the year	0.00	0.00	0.00	0.00	0.00	0.00
8	**Net expense recognized in Profit & Loss Account and included in Staff Cost**	**350.86**	**438.11**	**76.10**	**45.69**	**36.86**	**29.86**

V.Reconciliation in the Net Liability recognized in the Balance Sheet

(Rs. in Crores)

Sr. No	Particulars	PENSION PLANS		GRATUITY PLANS		LEAVE ENCASHMENT	
		31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
1	Opening Net Liability	16.58	(71.21)	2.50	138.34	279.00	289.16
2	Expense recognized	350.86	438.11	76.10	45.66	36.86	29.86
3	Contributions/Benefits paid	(282.85)	(350.32)	(102.17)	(181.50)	(43.46)	(40.02)
4	**Closing Net Liability**	**84.59**	**16.58**	**(23.57)**	**2.50**	**272.40**	**279.00**

VI. Actual Return on Plan Assets

(Rs. in Crores)

Sr No	Particulars	PENSION PLANS		GRATUITY PLANS	
		31.03.2020	31.03.2019	31.03.2020	31.03.2019
1	Expected return on plan assets	480.84	437.50	45.36	40.66
2	Actuarial gain (loss) on plan assets	(8.21)	(2.70)	(0.67)	2.23
3	**Actual return on plan assets**	**472.63**	**434.80**	**44.69**	**42.89**

VII. Principal Actuarial Assumptions (expressed as weighted averages)

(Rs. in Crores)

Sr No	Particulars	PENSION PLANS		GRATUITY PLANS		LEAVE ENCASHMENT	
		31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
1	Discount rate	6.50%	7.37%	6.67%	7.68%	6.67%	7.68%
2	Expected return on plan assets	8.40%	8.16%	8.50%	9.20%	NA	NA
3	Expected rate of salary increases	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%

C. Other Long Term Benefits:

(Rs. in Crores)

Sr No	Particulars	Recognized in Profit & Loss Account	
		31.03.2020	31.03.2019
1	Resettlement Allowance	0.46	0.20
2	Leave Fare Concession	7.21	14.85
3	Silver Jubilee Award	0.14	0.06
	Total	**7.81**	**15.11**

5. Consolidated Segment Reporting (AS-17):

(Rs.in Crores)

Business Segments >	Treasury		Corporate/ Wholesale Banking		Retail Banking		Other banking Operations		Total	
Particulars	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Revenue	4984.18	4472.65	3702.54	3764.18	3825.10	3753.34	643.45	427.74	13155.27	12417.90
Result	1260.03	1263.22	(1413.11)	(4919.49)	(264.55)	(1533.73)	167.73	81.64	(249.90)	(5108.36)
Unallocated expenses									0	0
Operating profit									(249.90)	(5108.36)
Taxes including deferred taxes									(648.74)	(345.10)
Extraordinary profit/ loss	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-	-
Net profit									398.84	(4763.26)
Other Information:										
Segment assets	64498.34	62703.19	54698.89	51300.76	34620.44	33809.90	11596.50	12731.84	165414.17	160545.69
Unallocated assets									3603.36	4130.78

Total assets									169017.53	164676.47
Segment liabilities	63594.78	61826.98	51836.70	49846.16	32725.61	32765.02	9951.26	14355.23	158108.35	158793.39
Unallocated liabilities									0.00	0.00
Capital & Other Reserves									10909.18	5883.08
Total liabilities									169017.53	164676.47

a) Treasury segment includes Investment, balances with Banks outside India, Interest accrued on Investments and related income there from.

b) Corporate/ Wholesale Banking Segments include all advances to trusts, partnership firms, companies and statutory bodies which are not included in Retail Banking Segments.

c) Retail Banking Segments include exposure to the individual person/ persons or to a small business where

i. Total average annual turnover is less than Rs. 50.00 Crores and

ii. No aggregate exposure to one counterpart exceeds 0.2% of the overall retail portfolio of the Bank and

iii. The maximum aggregated retail exposure to one counterpart is up to Rs. 5.00 crores.

d) Other Banking Operations segment includes all other banking transaction not covered under segments, specified above.

e) Business operations of subsidiary company is included in other banking operation on account of materiality.

Geographical Segment

Since the operations of the Bank are within India only, Geographical Segment is not applicable.

6. Accounting Standard 18 – Related party disclosures:

The details in this regard are as under:

(A) Name of the Related Parties and their relationship:

(a) Subsidiary of the bank – The Maharashtra Executor & Trustee Co. Pvt. Limited

(b) Associate of the bank - Maharashtra Gramin Bank

(c) Key Management Personnel-

1) Shri A S Rajeev , MD & CEO (from 02.12.2018 till date)
2) Shri A C Rout, Executive Director (from 31.03.2017 to 30.03.2020)
3) Shri Hemant Kumar Tamta, Executive Director (from 31.12.2018 till date)
4) Shri Nageshwara Rao Y, Executive Director (from 31.03.2020 to till date)
5) Shri V P Srivastava, Chief Finance Officer (from 01.04.2019 to till date)

As there is only one entity each in the category of 'Subsidiary' and 'Associates', disclosure is made only in respect of 'Key Management Personnel' as per details hereunder as per RBI Circular :- RBI/2015 -16/99 DBR.BP.BC No. 23/21.04.018/2015-16 dated 01.07.2015: -

(B)Transactions with Related parties 164535.53

(Rs. in Crores)

Particulars	31.03.20	31.03.19
Salary & Allowances (including perquisites) 0.00 5739.44	1.06	1.14
Loans & Advances to Key Management Personnel (Limit sanctioned)	1.38	2.18
Loans & Advances to Key Management Personnel (Outstanding Balance)	0.88	1.30
Deposits of Key Management Personnel (Saving accounts)	0.10	0.38
Placement of Deposits by Key Management Personnel	1.33	0.37
Interest paid to Key Management Personnel	0.03	0.04
Interest received from Key Management Personnel	0.04	0.05

7. Accounting Standard 19 - Leases

Finance Leases:

Lease under which the Bank assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets acquired are capitalized at fair value of the asset or present value of lease payments (after due amortization), whichever is lower.

Operating Leases:

Lease payments under operating leases are recognized as an expense as and when incurred in the statement of Profit and Loss over the lease term. Amount of lease payments recognized in the Profit and Loss Account for operating leases is Rs. 152.65 crore (Previous year Rs. 143.43 crore)

8. Accounting Standard 20- Earning per Share

Particulars	31.03.2020	31.03.2019
Basic / Diluted E.P.S.	Rs. 0.69	(14.19)
Calculation of Basic /Diluted EPS.		
a) Net Profit after Tax and dividend on preference shares (Rs in lakhs)	39883.9	(476324.74)
b) Weighted Average number of Equity Shares (Nos. in Lakhs)	58165	33557
c) Basic Earnings per share (a) divided by (b)	0.69	(14.19)
d) Nominal Value per Share	10.00	10.00

9. Accounting Standard on Consolidated Financial Statements (AS – 21)

The results of the Associate viz. Maharashtra Gramin Bank has been consolidated with the parent bank and subsidiary viz. Maharashtra Executor & Trustee Company Private Limited in compliance with Accounting Standard 23 and Accounting Standard 21 respectively.

10. Accounting for Taxes on Income (AS-22):

Based on the thorough review by the bank and on reasonable certainty of availability of future taxable income against which timing differences arising on account of provision for accumulated losses, Bad & Doubtful Debts (NPA), employee benefits etc. can be realized and accordingly during the year 2019-20, the bank has accounted for taxes on income in compliance with AS 22.

Accordingly, Deferred Tax Assets and Deferred Tax Liabilities are as under:

(Rs. in Crores)

Particulars	31.03.2020	31.03.2019
Deferred Tax Assets		
1) On account of Accumulated Losses	929.79	1164.15
2) On account of provisions for Employees benefits	201.25	131.07
3) Other Provisions where DTA is created	2279.72	1966.02
4)On account of depreciation on fixed assets	74.57	37.14
Total	**3485.33**	**3298.38**
Deferred Tax Liability		
1) On account of Special Reserve u/s 36(1) (viii)	173.35	173.35
2) On account of Depreciation on Investment	0.00	162.64
3) On account of Depreciation on Fixed Assets	0.00	0.00
4) Other Provisions where DTL is created	0.00	0.00
Sub-Total (B)	**173.35**	**335.99**
Net Deferred Tax Asset (A-B)	**3311.98**	**2962.39**

11. Accounting Standard 26—Accounting for Intangible Assets.

Computer Software – other than internally generated:

Useful life - 3 years.
Amortization Rate - 33.33 %
Amortization Method - Straight line at cost

(Rs. In Crore)

Particulars	31.03.2020	31.03.2019
Software at the beginning of the year	42.21	37.10
Software acquired during the year	13.61	33.79
Amortization during the year	31.81	28.68
Net carrying amount at the end of the year	24.01	42.21

12. Impairment of Assets (AS-28):

Bank has identified that there is no impairment of fixed assets during current financial year and as such no provision is required as per AS-28.

13. Provisions, Contingent Liabilities & Contingent Assets (AS-29):

In the opinion of the management, additional provision of Rs. 0.83 Crores has been made against contingent liabilities referred to in Schedule 12.

14. Work is in progress for adjustment/ reconciliation/elimination of inter-branch transactions, transactions with other banks/institutions, nominal accounts and old entries under other assets and liabilities. Further reconciliation between balances in subsidiary and general ledger in respect of certain deposit accounts, clearing accounts, other assets & liabilities and inter-branch transfer of fixed assets is still under progress. The effect of these including the consequential impact thereof on the revenue is not ascertainable. In the opinion of the management consequential impact thereof on revenue is not material

15. Other significant Notes on Accounts.

These are set out under "Notes on Accounts" as given in the standalone financial statements of the bank, its subsidiary and the associate.

16. Provision for fraud cases in loans and advances:

In terms of RBI guidelines, the banks are permitted to amortise the provision towards fraud cases in four quarters beginning from the date of detection of fraud and where the provision is made in two different financial years, the unprovided amount has to be charged to Revenue Reserve vide RBI circular DBR. No. BP.BC.92/21.04.048/2015-16 dated 18.04.2016 as on the relevant year end.

(Rs. in crores)

Up to the year ended 31.03.2020(No. of Cases)	During the quarter ended 31.03.2020 (No. of Cases)	Up to the year ended 31.03.2020 (Amount)	During the quarter ending 31.03.2020 (Amount)	Quantum of provision made during the year ended 31.03.2020 (Amount)	Quantum of amortised provision debited to "Revenue Reserves" as at the year ended 31.03.2020 (Amount)
242	78	3348.29	176.02	3348.29	0

During the year, the Bank has made full provision for the frauds of Rs. 3348.29 crore (Rs. 1447.99) crore detected during the year and there is no un-amortised provision for frauds detected during the year.

17. Previous year's figures have been regrouped / reclassified wherever considered necessary to make them comparable with current year's figures.

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.

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

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

M. D. GUJRATI & CO. NEW DELHI Chartered Accountants
K. GOPAL RAO & CO. CHENNAI Chartered Accountants
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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
M. D. GUJRATI & Co. NEW DELHI Chartered Accountants sd/-	K. GOPAL RAO & CO. CHENNAI Chartered Accountants	BATLIBOI & PUROHIT MUMBAI Chartered Accountants sd/-	
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