



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



AX1/ISD/STEX/151/2024-25

Date: 15th January 2025

The General Manager Department of Corporate Services, BSE Ltd., P.J Towers, Dalal Street, Fort, Mumbai-400 001	The Vice President Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400 051
BSE Scrip Code: 532525	NSE Scrip Code: MAHABANK

Dear Sir / Madam,

Sub: Outcome of Board Meeting of the Bank held on 15th January, 2025 – Financial Results of Bank for the third quarter and nine months ended on 31st December, 2024.

We wish to inform that the Board of Directors of Bank at their meeting held on Wednesday, 15th January, 2025 at Pune *interalia* considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Bank for the third quarter and nine months ended on 31st December, 2024.

Pursuant to Regulation 30, 33, 51, 52, 54 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed herewith the following:

- A copy of Unaudited Financial Results (Standalone and Consolidated) of the Bank for the third quarter and nine months ended on 31st December, 2024 along with Limited Review Report of Auditors thereon and declaration of Audit Report with unmodified opinion.
- Statement of utilisation of issue proceeds and NIL Statement of Deviation/variation in utilization of issue proceeds for the quarter ended on 31st December, 2024.
- Security Cover Certificate as on 31st December, 2024.

The meeting of Board of Directors of Bank commenced at 11.30 am and concluded at 2.40 pm.

The above information will be made available on the Bank's website:

<https://bankofmaharashtra.in/financial-results>

Kindly take the same on your records.

Yours faithfully,

(Nehal Rawat)
Company Secretary & Compliance Officer
Encl: As above

M/s. Kirtane & Pandit LLP Chartered Accountants, 5th. Floor, Wing A, Gopal House, Kothrud, Pune- 411 038	M/s. Sundaram & Srinivasan Chartered Accountants, 23, CP Ramaswamy Road, Alwarpet, Chennai-600 018
M/s. G D Apte & Co. Chartered Accountants, D-509, Neelkanth Business Park, Nathani Rd, Vidhya Vihar West, Mumbai 400086.	M/s. Manubhai & Shah LLP Chartered Accountants, G-4, Capstone, Opp Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad- 380 006

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Bank of Maharashtra for the Quarter and Nine Months ended December 31, 2024 pursuant to the Regulation 33 & Regulation 52 read with Regulation 63(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying Statement of unaudited Standalone Financial Results of **Bank of Maharashtra** ("the Bank") for the Quarter and Nine Months ended December 31, 2024 ("the statement"), being prepared and submitted by the Bank pursuant to the requirements of Regulation 33 & Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ("the SEBI Regulations") except for the disclosures relating to "Pillar 3 under Basel III Capital Regulations, Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio" which have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and which have not been reviewed by us. This Statement is the responsibility of the Bank's Management and has been reviewed and approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
2. This Statement, which is the responsibility of the Bank's Management and reviewed and 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 of interim financial information consists of making enquiries, primarily of person 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 the 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.

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 also relied upon the review reports received from the concurrent auditors of 30 branches specifically appointed for this purpose. Apart from these review reports, we have also relied upon various information and returns received from the branches of the bank.
5. Based on our review conducted as above, subject to limitations as mentioned in Para 3 & 4 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 and Regulation 52 read with Regulation 63(2) 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 December 31, 2024 including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding 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 guidelines/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:

We draw attention to

- a) Note No. 1 of the accompanying Statement of unaudited financial results, regarding absence of sufficient number of Independent Directors on the Board, the Bank has invoked Para 14A of Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970 and consequently placed the quarterly/nine months financial results directly to the Board for review and approval for want of quorum in Audit Committee of the Board.
- b) Note No. 8 of the accompanying statement of unaudited financial results, regarding Bank continuing to hold COVID-19 related provision of Rs. 1200 Crores as contingency provision as on December 31, 2024.

Our conclusion is not modified in respect of above matters.

7. Other Matters


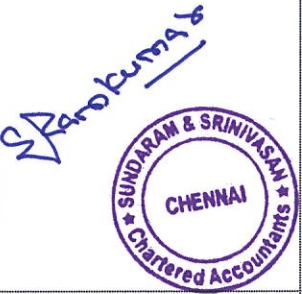
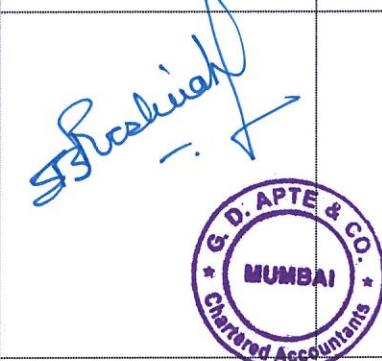
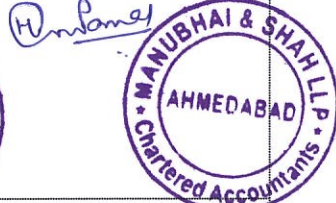
The Statement includes comparative figures for the year ended March 31, 2024, quarter and nine months ended December 31, 2023, were audited/reviewed by an earlier set of four audit firms as joint auditors, three of those are continuing audit



firms, and they have expressed unmodified opinion/conclusion vide their report dated April 26, 2024 and January 16, 2024.

The statement includes comparative figures for the quarter ended September 30, 2024, were reviewed by three of the continuing audit firms, and they have expressed unmodified conclusion vide their report dated October 15, 2024.

Our conclusion is not modified in respect of above matters.

For M/s. Kirtane & Pandit LLP	For M/s. Sundaram & Srinivasan	For M/s. G D Apte & Co.	For M/s. Manubhai & Shah LLP
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN – 105215W/ W100057	FRN – 004207S	FRN – 100515W	FRN – 106041W/ W100136
			
CA Mittal Shah	CA S Ramkumar	CA S B Rashinkar	CA Hitesh Pomal
Partner	Partner	Partner	Partner
M No 147370	M No 238820	M No 103483	M No 106137
UDIN: 25147370BMHZEX6475	UDIN: 25238820BMKNFG6004	UDIN: 25103483BMNANC4739	UDIN: 25106137BMNPHY8539

Place: Pune

Date: January 15, 2025

M/s. Kirtane & Pandit LLP Chartered Accountants, 5th. Floor, Wing A, Gopal House, Kothrud, Pune- 411 038	M/s. Sundaram & Srinivasan Chartered Accountants, 23, CP Ramaswamy Road, Alwarpet, Chennai-600 018
M/s. G D Apte & Co. Chartered Accountants, D-509, Neelkanth Business Park, Nathani Rd, Vidhya Vihar West, Mumbai 400086.	M/s. Manubhai & Shah LLP Chartered Accountants, G-4, Capstone, Opp Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad- 380 006

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of Bank of Maharashtra for the Quarter and Nine months ended December 31, 2024 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended.

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

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial results of **Bank of Maharashtra** ("the Parent" or "the Bank"), its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the net profit after tax of its associate for the Quarter and Nine months ended December 31, 2024 ("the Statement"), being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended, except for the disclosures relating to Pillar 3 disclosure as at December 31, 2024 including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding 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 which have not been reviewed by us. This Statement is the responsibility of the Bank's Management and has been reviewed and approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
2. The Statement, which is the responsibility of the Bank's Management and reviewed and 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 of interim financial information consists of making enquiries, primarily of person 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 the standards of Auditing and consequently



does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The statement includes results of the following entities:
 - i. Bank of Maharashtra (Parent)
 - 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 concurrent 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 read with Regulation 63(2) 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 December 31, 2024 including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding 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 which have not been reviewed by us, or that it contains any material misstatement.

6. Emphasis of Matter:

We draw attention to

- a) Note No. 1 of the accompanying Statement of unaudited financial results, regarding absence of sufficient number of Independent Directors on the Board, the Bank has invoked Para 14A of Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970 and consequently placed the quarterly/nine months financial results directly to the Board for review and approval for want of quorum in Audit Committee of the Board.

- b) Note No. 8 of the accompanying statement of unaudited financial results, regarding Bank continuing to hold COVID-19 related provision of Rs.1200 Crores as contingency provision as on December 31, 2024.

Our conclusion is not modified in respect of above matter.

7. Other Matters:

- a) In the conduct of our review, we have also relied upon the review reports received from the concurrent auditors of 30 branches specifically appointed for this purpose, included in the standalone unaudited interim financial results of the Parent included in the Group. Apart from these review reports, we have also relied upon various information and returns received from the branches of the bank.

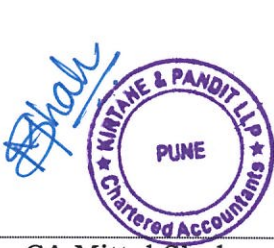


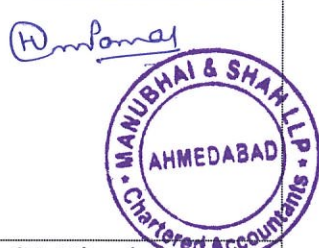


b) We did not review the interim financial information of subsidiary included in the unaudited consolidated financial results, whose interim financial information reflects total assets of Rs. 23.26 Crore as at December 31, 2024 and total revenues of Rs. 0.79 Crore and Rs. 2.29 Crore and total net profit after tax of Rs. 0.29 Crore and Rs. 0.78 Crore for the quarter and nine months ended December 31, 2024, respectively as considered in the unaudited consolidated financial information. The unaudited consolidated financial results also includes Group's share of net profit after tax of Rs. 4.86 Crore and Rs. 11.97 Crore for the quarter and nine months ended December 31, 2024 respectively, as considered in the unaudited consolidated 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. According to the information and explanations given to us by the Management these interim financial results are not material to the Group.

8. The statement includes comparative figures of the Group for the year ended March 31, 2024, quarter and nine months ended December 31, 2023, were audited/reviewed by an earlier set of four audit firms of the Parent as joint auditors, three of those are continuing audit firms, and they have expressed unmodified opinion/conclusion vide their report dated April 26, 2024 and January 16, 2024.

The statement includes comparative figures of the Group for the quarter ended September 30, 2024, were reviewed by three of the continuing audit firms of the Parent, and they have expressed unmodified conclusion vide their report dated October 15, 2024.

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

For M/s. Kirtane & Pandit LLP	For M/s. Sundaram & Srinivasan	For M/s. G D Apte & Co.	For M/s. Manubhai & Shah LLP
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN – 105215W/ W100057	FRN – 004207S	FRN – 100515W	FRN – 106041W/ W100136
			
CA Mittal Shah	CA S Ramkumar	CA S B Rashid	CA Hitesh Porecha
Partner	Partner	Partner	Partner
M No 147370	M No 238820	M No 103483	M No 106137
UDIN: 25147370BMHZEY3668	UDIN: 25238820BMKNFH8379	UDIN: 25103483BMNAND3870	UDIN: 25106137BMNPHZ6074

Place: Pune

Date: January 15, 2025



Bank of Maharashtra



HEAD OFFICE: LOKMANGAL, 1501, SHIVAJINAGAR, PUNE – 411 005

UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER / NINE MONTHS ENDED 31ST DECEMBER 2024

(₹. in lakh)

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	UNAUDITED			UNAUDITED		AUDITED
1 Interest earned (a) + (b) + (c) + (d)	632465	601738	517145	1821667	1502799	2049469
(a) Interest / discount on advances / bills	491693	468374	402556	1405834	1156241	1582624
(b) Income on Investment	136699	131302	111009	398058	336185	446076
(c) Interest on balances with Reserve Bank of India and other inter bank funds	3101	1013	1755	13762	5013	13577
(d) Others	972	1049	1825	4013	5360	7192
2 Other Income	78778	79180	67989	247351	197632	299787
A. TOTAL INCOME (1+2)	711243	680918	585134	2069018	1700431	2349256
3 Interest Expended	338138	321062	270569	966754	779051	1067284
4 Operating Expenses (e) + (f)	142804	139659	113357	422336	341808	481438
(e) Employees cost	84968	81164	64650	256126	198783	283813
(f) Other operating expenses	57836	58495	48707	166210	143025	197625
B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	480942	460721	383926	1389090	1120859	1548722
C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	230301	220197	201208	679928	579572	800534
D. Provisions (other than tax) and Contingencies (Net) Of which: Provisions for Non-performing Assets	84070 59319	82212 59816	94266 58056	261329 177774	270357 171710	364587 217427
E. Exceptional Items	0	0	0	0	0	0
F. Net Profit / (Loss) before Tax (C-D-E)	146231	137985	106942	418599	309215	435947
G. Provision for taxes (Tax Expenses)	5586	5308	3391	15928	25479	30444
H Net Profit / (Loss) after Tax (F-G)	140645	132677	103551	402671	283736	405503
I. Extraordinary items (net of tax expense)	0	0	0	0	0	0
J Net Profit / (Loss) for the period (H-I)	140645	132677	103551	402671	283736	405503
5 Paid-up equity share capital (F.V. of Rs. 10/- share)	769155	708137	708137	769155	708137	708137
6 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	1114918	1114918	740694	1114918	740694	1114918
7 Analytical ratios						
(i) Percentage of shares held by Govt. of India	79.60	86.46	86.46	79.60	86.46	86.46
(ii) Capital Adequacy Ratio (Basel III) (in %)	18.71	17.26	16.85	18.71	16.85	17.38
(a) CET 1 Ratio	13.60	11.97	11.56	13.60	11.56	12.50
(b) Additional Tier 1 Ratio	1.10	1.16	1.35	1.10	1.35	1.22
(iii) Earning per share-in ₹ (Not Annualized)	1.83	1.87	1.46	5.53	4.06	5.78
(iv) NPA Ratios						
(a) Amount of gross non performing assets	412430	400984	385822	412430	385822	383305
(b) Amount of net non performing assets	44277	43253	40503	44277	40503	40899
(c) % of gross NPAs	1.80	1.84	2.04	1.80	2.04	1.88
(d) % of net NPAs	0.20	0.20	0.22	0.20	0.22	0.20
(v) Return on Assets (annualized) (%)	1.78	1.74	1.55	1.74	1.42	1.50
(vi) Paid up Debt Capital/ Outstanding Debt* (%)	43.57	63.04	76.59	43.57	76.59	72.65
(vii) Debt** Equity Ratio	0.45	0.44	0.40	0.45	0.40	0.42
(viii) Total debts* to Total Assets (%)	4.60	3.31	2.62	4.60	2.62	2.51
(ix) Operating Margin (%)	32.38	32.34	34.39	32.86	34.08	34.08
(x) Net Profit Margin (%)	19.77	19.48	17.70	19.46	16.69	17.26
(xi) Net Worth	2530969	2040705	1690242	2530969	1690242	1717758
(xii) Capital/Debenture Redemption Reserve	-	-	-	-	-	-
(xiii) Outstanding Redeemable Preference Shares	-	-	-	-	-	-

*Total Debts & Outstanding Debt represents total borrowings of the Bank.

**Debt represents borrowings with residual maturity of more than one year.

Note: Disclosure of Interest Service Coverage Ratio & Debt Service Coverage Ratio is not applicable to Bank.





Bank of Maharashtra



HEAD OFFICE: LOKMANGAL, 1501, SHIVAJINAGAR, PUNE – 411 005
STANDALONE SEGMENT REPORTING

(₹. in lakh)

S.N.	PARTICULARS	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(UNAUDITED)			(UNAUDITED)		(AUDITED)
1	Segment Revenue						
	a) Treasury Operations	148600	140684	120946	433587	363766	500281
	b) Corporate / Wholesale Banking Operations	231779	223625	187415	714502	604505	843156
	c) Retail Banking Operations	328392	311993	271103	908013	716758	982459
	*1) Digital Banking	14	9	2	27	4	6
	2) Other Retail Banking	328378	311984	271101	907986	716754	982453
	d) Other Banking Operations	2472	4616	5670	12916	15402	23360
	e) Unallocated	0	0	0	0	0	0
	Total	711243	680918	585134	2069018	1700431	2349256
	Less: Inter Segment Revenue	0	0	0	0	0	0
	Income from Operations	711243	680918	585134	2069018	1700431	2349256
2	Segment Results [Profit / (Loss) before Tax]						
	a) Treasury Operations	29629	30117	24727	99583	73500	104230
	b) Corporate / Wholesale Banking Operations	56098	62434	65983	189704	183970	243792
	c) Retail Banking Operations	59524	44439	13531	126009	45372	79508
	*1) Digital Banking	(26)	(30)	(21)	(87)	(89)	(176)
	2) Other Retail Banking	59550	44469	13552	126096	45461	79684
	d) Other Banking Operations	980	995	2701	3303	6373	8417
	e) Unallocated	0	0	0	0	0	0
	Total	146231	137985	106942	418599	309215	435947
	Less: Other un-allocable expenditure net off	0	0	0	0	0	0
	Total Profit before Tax	146231	137985	106942	418599	309215	435947
	Taxes including Deferred Taxes	5586	5308	3391	15928	25479	30444
	Extraordinary Profit / Loss	0	0	0	0	0	0
	Net Profit after Tax	140645	132677	103551	402671	283736	405503
3	Segment Assets (SA)						
	a) Treasury Operations	8450292	8214110	7397339	8450292	7397339	8732616
	b) Corporate / Wholesale Banking	12189388	12002607	10568860	12189388	10568860	11264257
	c) Retail Banking	10692592	9757706	8286570	10692592	8286570	9082109
	*1) Digital Banking	736	503	166	736	166	173
	2) Other Retail Banking	10691855	9757203	8286404	10691855	8286404	9081936
	d) Other banking operations	1382978	1465819	1407072	1382978	1407072	1408394
	e) Unallocated	254296	257249	281832	254296	281832	226410
	Total assets	32969546	31697491	27941673	32969546	27941673	30713786
4	Segment Liabilities (SL)						
	a) Treasury Operations	8315991	8083159	7276537	8315991	7276537	8617175
	b) Corporate / Wholesale Banking	10873158	10969781	9751142	10873158	9751142	10420645
	c) Retail Banking	9687043	9062036	7621283	9687043	7621283	8285573
	*1) Digital Banking	1050	791	335	1050	335	400
	2) Other Retail Banking	9685993	9061245	7620948	9685993	7620948	8285173
	d) Other banking operations	1304633	1307695	1338616	1304633	1338616	1323864
	e) Unallocated	35267	6223	9334	35267	9334	99139
	f) Capital & Reserves & Surplus	2753454	2268597	1944762	2753454	1944762	1967390
	Total liabilities	32969546	31697491	27941674	32969546	27941674	30713786
5	Capital Employed (SA-SL)						
	a) Treasury Operations	134301	130951	120802	134301	120802	115441
	b) Corporate / Wholesale Banking Operations	1316230	1032826	817718	1316230	817718	843612
	c) Retail Banking Operations	1005548	695670	665287	1005548	665287	796536
	*1) Digital Banking	(314)	(288)	(169)	(314)	(169)	(227)
	2) Other Retail Banking	1005862	695958	665456	1005862	665456	796763
	d) Other Banking Operations	78345	158124	68456	78345	68456	84530
	e) Unallocated	219030	251026	272499	219030	272499	127271
	Total	2753454	2268597	1944762	2753454	1944762	1967390

- Note
- The Bank has only one geographical segment i.e Domestic Segment
 - Previous period figures have been regrouped / reclassified wherever necessary to make them comparable (Maximum aggregated exposure to one counter part below Rs. 7.5 Cr. has been considered as Retail Exposure.)
 - Information about Digital Banking Segment reported as a sub-segment of Retail Banking Segment is related to Digital Banking Units of the Bank.



**NOTES FORMING PART OF UNAUDITED STANDALONE AND
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED
DECEMBER 31, 2024**

- 1 The above Financial Results have been reviewed and approved by the Board of Directors in their meeting held on January 15, 2025. In the absence of sufficient number of Independent Directors on the Board, Bank has invoked Para 14A of the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970 and placed the quarterly/nine months financial results directly to the Board for review and approval for want of quorum in Audit Committee of the Board. 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/nine months ended December 31, 2024 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, provision towards non-performing investments, and fair valuation of 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, 2024.
- 3 The Bank has applied its significant accounting policies in the preparation of these financial results that are consistent with those followed in the annual financial statements for the year ended 31.03.2024 except for the classification and valuation of Investments which is as per the master direction No RBI/DOR/2023-24/104 DOR. MRG.36/21.04.141/2023-24 on classification, valuation and operation of Investment Portfolio of Commercial Banks (Directions), 2023 issued by Reserve Bank of India Dated 12.09.2023 applicable from 01.04.2024. Consequently, the bank has recognized accretion net of taxes of ₹ 120.22 crores as on April 01, 2024 which has been credited to General Reserve. Further, during the nine months ended December 31, 2024 the bank has also recognized accretion net of taxes of ₹ 213.72 crores under AFS category which is credited to AFS Reserve in compliance to the RBI Directions.

Accordingly, up to that extent, the figures for the nine months ended December 31, 2023 and financial year ended March 31, 2024 are not comparable with that of figures for the nine months ended December 31, 2024.

- 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 DOR.MRG.REC.76/00-00-007/2022-23 dated 11.10.2022 and holds a provision of ₹ 6.79 crores as on December 31, 2024.
- 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 audit or review by the Statutory Central Auditors of the Bank.
- 6 The Provision Coverage Ratio (PCR) as on December 31, 2024 is 98.28%
- 7 During the nine months ended December 31, 2024, Reserve Bank of India has levied penalties of ₹ 1.32 crores on the bank. The same has been provided for as on December 31, 2024.



8 The Bank continuing to hold COVID-19 related provision as contingency provision amounting to ₹1200 crores as on December 31, 2024.

9 During the nine months ended December 31, 2024, the Bank has reported 172 fraud cases. Out of which 110 cases were related to digital payment fraud where Bank has not suffered any loss. Further in respect of remaining fraud cases amounting to ₹ 245.29 crores, bank is holding 100% provisions to the extent of loss i.e. ₹ 240.95 crores.

Out of the above, 2 cases of borrowal frauds amounting to ₹ 184.87 crores were declared as fraud in FY 2019-20 which was later on deactivated as fraud by RBI in compliance with the Hon'ble Supreme Court Judgement. Both the accounts are now re-declared as fraud after following due process.

10 During the nine months ended December 31, 2024, Bank has raised following Bonds:

Type	Date of Issue	Tenure	Amount (₹ in Crores)	Coupon Rate (Int. %)	Call date
Basel III Tier II	04.07.24	10 Years	1000.00	7.89	04.07.29
Infrastructure Bond	05.08.24	10 Years	811.00	7.80	NA

11 Bank has raised Equity Share Capital (including Share Premium) of ₹3500 crores through Qualified Institutional Placements on October 05, 2024. The Bank has issued and allotted 61,01,81,311 equity shares of ₹10 each at a premium of ₹47.36 per share. Accordingly, the shareholding of Government of India in the bank has been reduced to 79.60% as on December 31, 2024

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:
(₹ in crores)

Amount of Loans impacted by RBI Circular (A)	Amount of loans to be classified as NPA (B)	Amount of Loans as on 31.12.2024, out of (B) classified as NPA (C)	Addl. Provision required for loans covered under RBI circular (D)	Provision out of (D) already made by 31.12.2024
45.95	9.90	9.90	-	-

13 Details of loan transferred/ acquired during the quarter ended December 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

i. Details of non-performing assets (NPAs) transferred: (₹ in crore)

Particulars	To ARCs	To Permitted transferees	To other transferees
No. of accounts	2	Nil	Nil
Aggregate principal o/s loans transferred	*139.73	Nil	Nil
Weighted average residual tenor of the loans transferred	-	NA	NA
Net Book Value of loans transferred (at the time of transfer)	0.00	NA	NA
Aggregate consideration	136.09	NA	NA
Additional consideration realized in respect of accounts transferred in earlier years	Nil	NA	NA

(*The principal outstanding of loans is including the investment in our Bank.)



ii. Details of loans not in default acquired through assignment are given below:

Particulars	₹ in crore
Aggregate amount of loans acquired	2723.94
Weighted average residual maturity (in months)	37.81
Weighted average holding period by originator (in months)	7.71
Retention of beneficial economic interest by the originator	10.00%
Tangible security coverage	33.10%

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*	₹ in crore
RR1	Nil
RR2	Nil
RR3	Nil
RR4	Nil
RR5	Nil
Rating Withdrawn	Nil
Unrated	Nil
Total	Nil

*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 comprises as under: -

- i. Bank of Maharashtra (Parent).
- 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 December 31, 2024:

Complaints un-resolved at the beginning of the quarter	Received	Resolved	Unresolved at the end of the quarter
Nil	4	4	Nil



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

STATEMENT OF ASSETS & LIABILITIES						
(₹ in Lakhs)						
CAPITAL & LIABILITIES	STANDALONE			CONSOLIDATED		
	AS AT			AS AT		
	31.12.2024	31.12.2023	31.03.2024	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
Capital	769156	708137	708137	769156	708137	708137
Reserves & Surplus	1984299	1236625	1259253	2005247	1255077	1278925
Minority Interest	-	-	-	-	-	-
Deposits	27900727	24573448	27074717	27898616	24571490	27072642
Borrowings	1516421	732149	771886	1516421	732148	771886
Other Liabilities & Provisions	798943	691315	899793	800373	692768	901312
TOTAL	32969546	27941674	30713786	32989813	27959620	30732902
ASSETS						
Cash and Balances with Reserve Bank of India	1546639	1351235	2116134	1546639	1351235	2116134
Balances with Banks and Money at Call & Short Notice	2036	522380	915032	2040	522384	915036
Investments	8054422	6674311	6827412	8074622	6692168	6846465
Advances	22496086	18521682	20023988	22496086	18521682	20023988
Fixed Assets	237937	214427	220960	237941	214428	220961
Other Assets	632426	657639	610260	632485	657723	610318
TOTAL	32969546	27941674	30713786	32989813	27959620	30732902


Keyur Talati
 Asst. General Manager, FM&A


Mudit Agarwal
 Asst. General Manager, FM&A


V P Srivastava
 Chief Financial Officer


Rohit Rishi
 Executive Director


Asheesh Pandey
 Executive Director

Nidhu Saxena
 Managing Director & CEO

Date: January 15, 2025
 Place: Pune





Bank of Maharashtra



HEAD OFFICE: LOKMANGAL, 1501, SHIVAJINAGAR, PUNE – 411 005

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/ NINE MONTHS ENDED 31ST DECEMBER 2024

(₹. in lakh)

	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)			(Unaudited)		(Audited)
1 Interest earned (a) + (b) + (c) + (d)	632468	601741	517150	1821677	1502812	2049485
(a) Interest / discount on advances / bills	491693	468374	402556	1405834	1156241	1582624
(b) Income on Investment	136702	131305	111013	398068	336198	446092
(c) Interest on balances with Reserve Bank of India and other inter bank funds	3101	1013	1756	13762	5013	13577
(d) Others	972	1049	1825	4013	5360	7192
2 Other Income	78798	79202	68005	247408	197684	299859
A. TOTAL INCOME (1+2)	711266	680943	585155	2069085	1700496	2349344
3 Interest Expended	338103	321030	270542	966657	778974	1067183
4 Operating Expenses (e) + (f)	142824	139676	113381	422392	341871	481520
(e) Employees cost	84955	81129	64644	256090	198758	283780
(f) Other operating expenses	57869	58547	48737	166302	143113	197740
B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	480927	460706	383923	1389049	1120845	1548703
C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	230339	220237	201232	680036	579651	800641
D. Provisions (other than tax) and Contingencies (Net)	84069	82211	94266	261330	270356	364584
Of which: Provisions for Non-performing Assets	59319	59816	58056	177774	171710	217427
E. Exceptional Items	-	-	-	-	-	-
F. Net Profit / (Loss) before Tax (C-D-E)	146270	138026	106966	418706	309295	436057
G. Provision for taxes	5597	5318	3397	15957	25502	30473
H Net Profit / (Loss) after Tax (F-G)	140673	132708	103569	402749	283793	405584
I. Extraordinary items (net of tax expense)	0	-	-	-	-	-
J Net Profit / (Loss) for the period (H-I)	140673	132708	103569	402749	283793	405584
K Share in profit of Associates	487	569	271	1197	398	1594
L Share of Minority Interest	0	-	-	-	-	-
M Net Profit/ (Loss) after Minority Interest (J+K-L)	141160	133277	103840	403946	284191	407178
5 Paid-up equity share capital (FV of Rs. 10 per share)	769155	708137	708137	769155	708137	708137
6 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	1134591	1134591	758691	1134591	758691	1134591
7 Analytical ratios						
(i) Percentage of shares held by Govt. of India	79.60	86.46	86.46	79.60	86.46	86.46
(ii) Capital Adequacy Ratio (Basel III) (%)	NA					
(a) CET 1 Ratio	NA					
(b) Additional Tier 1 Ratio	NA					
(iii) Earning per share (in Rs.). (Not Annualized)	1.84	1.88	1.47	5.55	4.06	5.80
(iv) NPA Ratios						
a) Amount of gross non performing assets	412430	400984	385822	412430	385822	383305
b) Amount of net non performing assets	44277	43253	40503	44277	40503	40899
c) % of gross NPAs	1.80	1.84	2.04	1.80	2.04	1.88
d) % of net NPAs	0.20	0.20	0.22	0.20	0.22	0.20
(v) Return on Assets (annualized) (%)	1.78	1.74	1.56	1.75	1.42	1.51
(vi) Operating Margin (%)	32.43	32.40	34.42	32.91	34.10	34.12
(vii) Net Profit Margin (%)	19.83	19.56	17.74	19.51	16.71	17.32
(viii) Consolidated Net Worth	2551906	2061127	1708688	2551906	1708688	1737423





(₹. in lakh)

S.N.	PARTICULARS	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(UNAUDITED)			(UNAUDITED)		(AUDITED)
1	Segment Revenue						
	a) Treasury Operations	148600	140684	120946	433587	363766	500281
	b) Corporate / Wholesale Banking Operations	231779	223625	187415	714502	604505	843156
	c) Retail Banking Operations	328392	311993	271103	908013	716758	982459
	*1) Digital Banking	14	9	2	27	4	6
	2) Other Retail Banking	328378	311984	271101	907986	716754	982453
	d) Other Banking Operations	2982	5210	5962	14180	15865	25042
	e) Unallocated	0	0	0	0	0	0
	Total	711753	681512	585426	2070282	1700894	2350938
	Less: Inter Segment Revenue	0	0	0	0	0	0
	Income from Operations	711753	681512	585426	2070282	1700894	2350938
2	Segment Results [Profit / (Loss) before Tax]						
	a) Treasury Operations	29629	30117	24727	99583	73500	104230
	b) Corporate / Wholesale Banking Operations	56113	62446	65995	189746	184006	243839
	c) Retail Banking Operations	59545	44456	13547	126063	45414	79563
	*1) Digital Banking	(26)	(30)	(21)	(87)	(89)	(176)
	2) Other Retail Banking	59571	44486	13568	126150	45503	79739
	d) Other Banking Operations	1467	1576	2968	4508	6773	10019
	e) Unallocated	0	0	0	0	0	0
	Total	146754	138595	107237	419900	309693	437651
	Less: Other un-allocable expenditure net off	0	0	0	0	0	0
	Total Profit before Tax	146754	138595	107237	419900	309693	437651
	Taxes including Deferred Taxes	5594	5318	3397	15954	25502	30473
	Extraordinary Profit / Loss	0	0	0	0	0	0
	Net Profit after Tax	141160	133277	103840	403946	284191	407178
3	Segment Assets						
	a) Treasury Operations	8450292	8214110	7397339	8450292	7397339	8732616
	b) Corporate / Wholesale Banking	12189388	12002607	10568860	12189388	10568860	11264257
	c) Retail Banking	10692592	9757706	8286570	10692592	8286570	9082109
	*1) Digital Banking	736	503	166	736	166	173
	2) Other Retail Banking	10691855	9757203	8286404	10691855	8286404	9081936
	d) Other banking operations	1403245	1485667	1425019	1403245	1425019	1427510
	e) Unallocated	254296	257249	281832	254296	281832	226410
	Total assets	32989813	31717339	27959620	32989813	27959620	30732902
4	Segment liabilities						
	a) Treasury Operations	8315991	8083159	7276537	8315991	7276537	8617175
	b) Corporate / Wholesale Banking	10873158	10969781	9751142	10873158	9751142	10420645
	c) Retail Banking	9687043	9062036	7621283	9687043	7621283	8285573
	*1) Digital Banking	1050	791	335	1050	335	400
	2) Other Retail Banking	9685993	9061245	7620948	9685993	7620948	8285173
	d) Other banking operations	1303952	1307111	1338111	1303952	1338111	1323308
	e) Unallocated	35267	6223	9333	35267	9333	99139
	f) Capital & Reserves & Surplus	2774402	2289029	1963214	2774402	1963214	1987062
	Total liabilities	32989813	31717339	27959620	32989813	27959620	30732902
5	Capital Employed (Segment Assets- Segment Liabilities)						
	a) Treasury Operations	134301	130951	120802	134301	120802	115441
	b) Corporate / Wholesale Banking Operations	1316230	1032826	817718	1316230	817718	843612
	c) Retail Banking Operations	1005548	695670	665287	1005548	665287	796536
	*1) Digital Banking	(314)	(288)	(169)	(314)	(169)	(227)
	2) Other Retail Banking	1005862	695958	665456	1005862	665456	796763
	d) Other Banking Operations	99294	178556	86909	99294	86908	104202
	e) Unallocated	219029	251026	272498	219029	272498	127271
	Total	2774402	2289029	1963214	2774402	1963213	1987062

Note

- The Group has only one geographical segment i.e Domestic Segment
- Previous period figures have been regrouped / reclassified wherever necessary to make them comparable (Maximum aggregated exposure to one counter part below Rs. 7.5 Cr. has been considered as Retail Exposure.)
- Information about Digital Banking Segment reported as a sub-segment of Retail Banking Segment is related to Digital Banking Units of the Bank.





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



AX1/ISD/STEX/2024-25

Date: 15.01.2025

<p>The General Manager Department of Corporate Services, BSE Ltd., P.J Towers, Dalal Street, Fort, Mumbai-400 001 BSE Scrip Code: 532525</p>	<p>The Vice President Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400 051 NSE Scrip Code: MAHABANK</p>
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Dear Sir/ Madam,

Sub: Declaration regarding the Limited Review Report with Unmodified Opinion for the Unaudited Financial Results (Standalone and Consolidated) of the Bank for the third quarter and nine months ended 31.12.2024

Pursuant to Regulation 33, 52 and 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Central Auditors of Bank have issued their Limited Review Report with an unmodified opinion for the unaudited Financial Results (Standalone and Consolidated) of the Bank for the third quarter and nine months ended 31st December, 2024.

We request you to kindly take the above information on your records.

Thanking you,

Yours faithfully,

For **Bank of Maharashtra**

(V.P. Srivastava)

Chief Financial Officer

प्रधान कार्यालय / Head Office: "Lokmangal", 1501, Shivajinagar, Pune - 411005

टेली / Tel.: 020 25511360 ईमेल / Email: investor_services@mahabank.co.in वेबसाइट / Website: www.bankofmaharashtra.in



Statement of utilization of issue proceeds of listed non-convertible debt securities

(As per Regulation 52(7) of SEBI (LODR) Regulations, 2015)

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/No)	If Yes, then specify the purpose for which the funds were utilized	Remarks, if any
NIL									

The issue proceeds of the non-convertible debt securities have fully been utilized and that there are no deviations in the use of the said proceeds from the objects stated in the Information Memorandum(s) / Disclosure Document(s).

Name of Signatory: V.P. Srivastava
Designation: Chief Financial Officer



Date: 15.01.2025
Place: Pune



Statement of Deviation or Variation in the use of the proceeds raised
(As per Regulation 32(1) of SEBI (LODR) Regulations, 2015)

Name of listed entity	Bank of Maharashtra
Mode of Fund Raising	Qualified Institutional Placement (QIP)
Type of instrument	Equity Shares
Date of Raising Funds	05.10.2024 (Date of Allotment)
Amount Raised	Rs 3500.00 crore
Report filed for quarter ended	31 st December, 2024
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not applicable
Date of approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the audit committee after review	Not applicable
Comments of the auditors, if any	Not applicable
Objects for which funds have been raised and where there has been a deviation, in the following table:	i. Augmenting the Bank's Tier I Capital to support growth plans and to enhance the business of our Bank; and/or ii. Any other purpose as may be permissible under the applicable laws

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object (INR Crores and in %)	Remarks, if any
Not applicable						

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of Signatory: V.P. Srivastava
Designation: Chief Financial Officer

V.P. Srivastava



Date: 15.01.2025
Place: Pune



बैंक ऑफ महाराष्ट्र
Bank of Maharashtra

भारत सरकार का उद्यम

एक परिवार एक बैंक



Statement of Deviation or Variation in the use of the proceeds of issue of listed non-convertible debt securities

(As per Regulation 52(7A) of SEBI (LODR) Regulations, 2015)

Name of listed entity	Bank of Maharashtra
Mode of Fund Raising	Not raised during the quarter
Type of instrument	Not applicable
Date of Raising Funds	Not applicable
Amount Raised	Not applicable
Report filed for quarter ended	31 st December, 2024
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable
If yes, details of the approval so required?	Not applicable
Date of approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the audit committee after review	Not applicable
Comments of the auditors, if any	Not applicable
Objects for which funds have been raised and where there has been a deviation, in the following table:	Not applicable

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object (INR Crores and in %)	Remarks, if any
Not applicable						

Deviation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of Signatory: V.P. Srivastava
Designation: Chief Financial Officer
Date: 15.01.2025
Place: Pune



Manubhai & Shah LLP

Chartered Accountants

To
The Board of Directors
Bank of Maharashtra
Pune

CERTIFICATE WITH REFERENCE TO SECURITY COVER IN RESPECT OF LISTED UNSECURED DEBT SECURITIES FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2024.

We have been requested by Bank of Maharashtra ("The Bank") vide its appointment letter AX1/FM&A/SCA App/Q3/2024-25 dated January 13, 2025 to verify and certify, compliance with respect to Security Cover in respect of listed unsecured debt securities as per regulation 54(2) read with regulation 56 (1) (d) of SEBI (LODR) Regulation, 2015 & as per circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated 12th November, 2020 & SEBI/HO/MIRSD/MIRSD CRADT/CIR/P/2022/67 dated 19th May, 2022.

This certificate is required for the onward submission to stock exchanges and debenture trustee only.

Management's Responsibilities

The responsibility for compliance with regard to instructions contained in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 published on 2nd September, 2015 & as per circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated 12th November, 2020 & SEBI/HO/MIRSD/MIRSD/CRADT/CIR/P/2022/67 dated 19th May, 2022 is that of the management of the Bank. The Bank's responsibility is to put in place controls and suitable triggers to ensure that above regulations are adhered to.

Auditor's Responsibility

Our responsibility is to provide the reasonable assurance on Bank's compliance with respect to Security Cover in respect of listed debt securities as per regulation 54(2) read with regulation 56(1)(d) of SEBI (LODR) Regulation, 2015, as to the accuracy in the computation of Security Coverage Ratio in respect of listed debt securities.

We conducted our independent review in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Manubhai & Shah LLP, a Limited Liability Partnership with LLP Identity No.AAG-0878

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Website : www.msglobal.co.in

Ahmedabad • Mumbai • Delhi • Rajkot • Jamnagar • Vadodara • Surat • Gandhinagar • Udaipur • Indore

Manubhai & Shah LLP

Chartered Accountants

REVIEW PROCEDURES PERFORMED:

- Traced the value of assets and liabilities forming part of Annexure 1 viz., security cover certificate from the Unaudited Financial Statements, underlying books of account and other relevant records and documents maintained by the Bank for the nine months ended December 31st, 2024.
- Verification of terms/covenants of the issue of the listed debt securities.
- Verification of compliance with SEBI Circular regarding Security Coverage Ratio.
- Obtained necessary representations from the management.

OPINION

Based on examination of unaudited books of accounts and other relevant records/documents, hereby certify that:

a) The Bank of Maharashtra has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

(Rs. In Crore)

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount	Cover/ Security Required
INE457A08175	Private Placement	Unsecured	811.00	NA
INE457A08167	Private Placement	Unsecured	1000.00	NA
INE457A08159	Private Placement	Unsecured	259.00	NA
INE457A08142	Private Placement	Unsecured	515.00	NA
INE457A08134	Private Placement	Unsecured	880.00	NA
INE457A08126	Private Placement	Unsecured	348.00	NA
INE457A08118	Private Placement	Unsecured	710.00	NA
INE457A08100	Private Placement	Unsecured	290.00	NA
INE457A08092	Private Placement	Unsecured	1000.00	NA
INE457A08084	Private Placement	Unsecured	100.00	NA
INE457A08076	Private Placement	Unsecured	205.00	NA
INE457A08068	Private Placement	Unsecured	200.70	NA
INE457A08050	Private Placement	Unsecured	600.00	NA
INE457A08035	Private Placement	Unsecured	500.00	NA
TOTAL			7418.70	

b) Securities Cover for listed debt securities:

Based on our examination and procedures performed by us, as referred above and according to the information & explanations given to us, we report that the data related to Security Cover as laid down in Annexure as at December 31, 2024 has been extracted accurately from the Books of account for the nine months ended December 31, 2024 pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Regulations") and Circular No. SEBI/HO/MIRSD/ MIRSD CRADT/CIR/P/2022/67 dated May 19, 2022.

The Security cover certificate is being issued in consonance with SEBI regulations and shall have no effect on the seniority of such instruments and all other terms and

Manubhai & Shah LLP, a Limited Liability Partnership with LLP Identity No.AAG-0878

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conditions applicable for the issue of the bonds as specified by RBI Master Circular no. DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015 for Basel II compliant bonds, as amended time, and the terms of issue.

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities information under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in terms of the provision of regulation 56(1)(d) as amended from time to time- Covenant Compliance Certificate as on 31.12.2024:

We have examined the compliances made by the Bank in respect of the covenants / terms of the issue of the listed debt securities and certify that the covenants/terms of the issue have been complied by the Bank.

Based on the examination of the unaudited books of accounts and other relevant records/documents, we hereby certify that:

We certify that the Bank has complied with all the covenant/terms of the issue mentioned in the offer document/Information Memorandum and/or Debenture Trust Deed for the above mentioned Non-convertible debt securities.

Further, please find below the list of the covenant which the Bank has failed to comply for the quarter.

Covenant	Document reference	Date of breach	Cure period (if any)
NIL			

Restriction on use

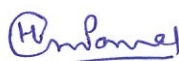
This certificate has been issued at the request of the Bank for onward submission to stock exchanges and debenture trustee only. It should not be used by any other person, without our consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For

M/s. Manubhai & Shah LLP

Chartered Accountants

FRN: - 106041W/W100136



CA Hitesh Pomal

Partner

M No. 106137

UDIN: 25106137BMNPIA2953

Date: 15 January 2025

Place: Pune

Manubhai & Shah LLP, a Limited Liability Partnership with LLP Identity No.AAG-0878

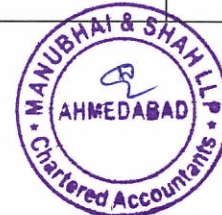
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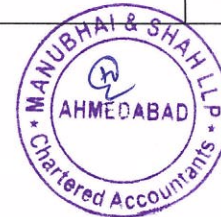
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Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt	Other assets on which there is pari-Passu charge (excluding items covered		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K +L+M+N)		
				with pari-passu charge)	in column F)							Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment															
Capital Work-in-Progress															
Right of Use Assets					NIL										
Goodwill															
Intangible Assets															



Intangible Assets under Development																			
Investments																			
Loans																			
Inventories																			
Trade Receivable s																			
Cash and Cash Equivalents																			
Bank Balances other than Cash and Cash Equivalents																			
Others																			
Total																			
LIABILITIES																			
Debt securities to which this certificate pertains																			
Other debt sharing pari-passu charge with above debt																			
Other Debt																			
Subordinated debt		not to be filled																	
Borrowings																			
Bank																			
Debt Securities																			
Others																			

NIL



Trade payables														
Lease Liabilities														
Provisions														
Others														
Total														
	NIL													
Cover on Book Value														
Cover on Market Value^{ix}														
		Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio								

- ⁱ This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ⁱⁱ This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- ⁱⁱⁱ This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- ^{iv} This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.
- ^v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- ^{vi} This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- ^{vii} In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- ^{viii} Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ^{ix} The market value shall be calculated as per the total value of assets mentioned in Column O.

