



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



AX1/ISD/STEX/61/2024-25

Date: 15th July, 2024

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 July, 2024 – Financial Results of Bank for the quarter ended on 30th June, 2024.

We wish to inform that the Board of Directors of Bank at their meeting held on Monday, 15th July, 2024 at Pune *inter alia* considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Bank for the Quarter ended on 30th June, 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 Quarter ended on 30th June, 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 30th June, 2024.
- Security Cover Certificate as on 30th June, 2024.

The meeting of Board of Directors of Bank commenced at 12:15 pm and concluded at 01:15 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,

(V P Srivastava)
Chief Financial Officer
Encl: As above

M/s. S Bhandari & Co LLP Chartered Accountants, P-7, Tilak Marg, C-Scheme, Jaipur - 302 005	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.

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Bank of Maharashtra for the Quarter ended June 30, 2024 pursuant to the Regulation 33 & Regulation 52 Read with Regulation 63(2) 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 ended June 30, 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, 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 express a conclusion on the 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 the Bank's 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. 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






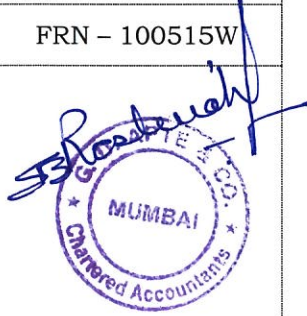
from these review reports, we have also relied upon various information and returns received from the branches of the bank.

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 the SEBI Regulations including the manner in which it is to be disclosed, except for the disclosures relating to Pillar 3 as at June 30, 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:

- a) We draw attention to Note No. 8 of the accompanying statement of unaudited financial results where bank continues to hold COVID-19 related provision of Rs.1200 Crores as contingency provision as on June 30, 2024.

Our conclusion is not modified in respect of above matter.

For M/s. S Bhandari & Co. LLP Chartered Accountants	For M/s. Kirtane & Pandit LLP Chartered Accountants	For M/s. Sundaram & Srinivasan Chartered Accountants	For M/s. G D Apte & Co. Chartered Accountants
FRN – 000560C/ C400334	FRN – 105215W/ W100057	FRN – 004207S	FRN – 100515W
			
CA Mohit Chaturvedi	CA Mittal Shah	CA S Ramkumar	CA S B Rashinkar
Partner	Partner	Partner	Partner
M No 436043	M No 147370	M No 238820	M No 103483
UDIN: 24436043BKFIVS1343	UDIN: 24147370BKANTD5833	UDIN: 24238820BKERMC4396	UDIN: 24103483BKDZUD8521

Place: Pune

Date: July 15, 2024

M/s. S Bhandari & Co LLP Chartered Accountants, P-7, Tilak Marg, C-Scheme, Jaipur - 302 005	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.

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of Bank of Maharashtra for the Quarter ended June 30, 2024 pursuant to the Regulation 33 and 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 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 ended June 30, 2024 ("the statement"), being 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 as amended, except for the disclosures relating to Pillar 3 disclosure as at June 30, 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. 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 express a conclusion on the Statement based on our review.
2. The 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, 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, except for the disclosures relating to Pillar-3 as at June 30, 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.

6. Emphasis of Matter:

We draw attention to Note No. 8 of the accompanying statement of unaudited financial results where bank continues to hold COVID-19 related provision of Rs.1200 Crores as contingency provision as on June 30, 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. 22.97 Crores as at June 30, 2024 and total revenues of Rs. 0.71 Crores and total net profit after tax of Rs. 0.19 Crores for the Quarter ended June 30, 2024 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. 1.41 Crores for the Quarter ended June 30, 2024, 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.

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

For M/s. S Bhandari & Co. LLP	For M/s. Kirtane & Pandit LLP	For M/s. Sundaram & Srinivasan	For M/s. G D Apte & Co.
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN – 000560C/ C400334	FRN – 105215W/ W100057	FRN – 004207S	FRN – 100515W
			
CA Mohit Chaturvedi	CA Mittal Shah	CA S Ramkumar	CA S B Rashinkar
Partner	Partner	Partner	Partner
M No 436043	M No 147370	M No 238820	M No 103483
UDIN: 24436043BKFIVT6173	UDIN: 24147370BKANTE6367	UDIN: 24238820BKERMB9142	UDIN: 24103483BKDZUE1121

Place: Pune

Date: July 15, 2024



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

STANDALONE UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2024

(₹ in lakh)

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	REVIEWED	AUDITED	REVIEWED	AUDITED
1 Interest earned (a) + (b) + (c) + (d)	587464	546670	478861	2049469
(a) Interest / discount on advances / bills	445767	426383	367251	1582624
(b) Income on Investment	130057	109891	108240	446076
(c) Interest on balances with Reserve Bank of India and other inter bank funds	9648	8564	1659	13577
(d) Others	1992	1832	1711	7192
2 Other Income	89393	102155	62884	299787
A. TOTAL INCOME (1+2)	676857	648825	541745	2349256
3 Interest Expended	307554	288233	244889	1067284
4 Operating Expenses (e) + (f)	139873	139630	110534	481438
(e) Employees cost	89994	85030	66553	283813
(f) Other operating expenses	49879	54600	43981	197625
B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	447427	427863	355423	1548722
C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	229430	220962	186322	800534
D. Provisions (other than tax) and Contingencies (Net)	95047	94230	77611	364587
Of which: Provisions for Non-performing Assets	58639	45717	53907	217427
E. Exceptional Items	0	0	0	0
F. Net Profit / (Loss) before Tax (C-D-E)	134383	126732	108711	435947
G. Provision for taxes (Tax Expenses)	5034	4965	20503	30444
H. Net Profit / (Loss) after Tax (F-G)	129349	121767	88208	405503
I. Extraordinary items (net of tax expense)	0	0	0	0
J. Net Profit / Loss for the period (H-I)	129349	121767	88208	405503
5 Paid-up equity share capital (F.V. of ₹ 10/- share)	708137	708137	708137	708137
6 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	1114918	1114918	740694	1114918
7 Analytical ratios				
(i) Percentage of shares held by Govt. of India	86.46	86.46	86.46	86.46
(ii) Capital Adequacy Ratio (Basel III) (in %)	17.04	17.38	18.07	17.38
(a) CET 1 Ratio	12.20	12.50	12.85	12.50
(b) Additional Tier 1 Ratio	1.20	1.22	1.51	1.22
(iii) Earning per share (Not Annualized)	1.83	1.72	1.29	5.78
(iv) NPA Ratios				
(a) Amount of gross non performing assets	387276	383305	400673	383305
(b) Amount of net non performing assets	41470	40899	41387	40899
(c) % of gross NPAs	1.85	1.88	2.28	1.88
(d) % of net NPAs	0.20	0.20	0.24	0.20
(v) Return on Assets (annualized) (%)	1.72	1.73	1.33	1.50
(vi) Paid up Debt Capital/ Outstanding Debt* (%)	59.35	72.65	73.04	72.65
(vii) Debt** Equity Ratio	0.38	0.42	0.37	0.42
(viii) Total debts* to Total Assets (%)	3.10	2.51	2.41	2.51
(ix) Operating Margin (%)	33.90	34.06	34.39	34.08
(x) Net Profit Margin (%)	19.11	18.77	16.28	17.26
(xi) Net Worth	1873078	1717758	1487050	1717758
(xii) Capital/Debt 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.



S.N.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
1	Segment Revenue				
	a) Treasury Operations	144303	136515	116922	500281
	b) Corporate / Wholesale Banking Operations	259098	238651	191100	843156
	c) Retail Banking Operations	267628	265700	229098	982459
	*1) Digital Banking	5	2	1	6
	2) Other Retail Banking	267624	265698	229097	982453
	d) Other Banking Operations	5828	7959	4625	23360
	e) Unallocated	0	0	0	0
	Total	676857	648825	541745	2349256
	Less: Inter Segment Revenue	0	0	0	0
	Income from Operations	676857	648825	541745	2349256
2	Segment Results [Profit / (Loss) before Tax]				
	a) Treasury Operations	39837	30730	35234	104230
	b) Corporate / Wholesale Banking Operations	71172	59822	54267	243792
	c) Retail Banking Operations	22046	34135	17603	79508
	*1) Digital Banking	(31)	(87)	(29)	(176)
	2) Other Retail Banking	22078	34222	17632	79684
	d) Other Banking Operations	1328	2045	1607	8417
	e) Unallocated	0	0	0	0
	Total	134383	126732	108711	435947
	Less: Other un-allocable expenditure net off	0	0	0	0
	Total Profit before Tax	134383	126732	108711	435947
	Taxes including Deferred Taxes	5034	4965	20503	30444
	Extraordinary Profit / Loss	0	0	0	0
	Net Profit after Tax	129349	121767	88208	405503
3	Segment Assets (SA)				
	a) Treasury Operations	7795952	8732616	8289764	8732616
	b) Corporate / Wholesale Banking	11631002	11264257	10457507	11264257
	c) Retail Banking	9287911	9082109	7124024	9082109
	*1) Digital Banking	302	173	147	173
	2) Other Retail Banking	9287608	9081936	7123877	9081936
	d) Other banking operations	1535038	1408394	1318337	1408394
	e) Unallocated	273301	226410	285731	226410
	Total assets	30523203	30713786	27475363	30713786
4	Segment Liabilities (SL)				
	a) Treasury Operations	7651163	8617175	8192579	8617175
	b) Corporate / Wholesale Banking	10799144	10420645	9700011	10420645
	c) Retail Banking	8599354	8285573	6588841	8285573
	*1) Digital Banking	560	400	226	400
	2) Other Retail Banking	8598794	8285173	6588615	8285173
	d) Other banking operations	1356301	1323864	1236809	1323864
	e) Unallocated	814	99139	7889	99139
	f) Capital & Reserves & Surplus	2116427	1967390	1749234	1967390
	Total liabilities	30523203	30713786	27475363	30713786
5	Capital Employed (SA-SL)				
	a) Treasury Operations	144789	115441	97184	115441
	b) Corporate / Wholesale Banking Operations	831858	843612	757496	843612
	c) Retail Banking Operations	688557	796536	535183	796536
	*1) Digital Banking	(258)	(227)	(80)	(227)
	2) Other Retail Banking	688814	796763	535263	796763
	d) Other Banking Operations	178737	84530	81529	84530
	e) Unallocated	272487	127271	277842	127271
	Total	2116427	1967390	1749234	1967390

- 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 (Maximum aggregated exposure to one counter part below Rs. 7.5 Cr. has been considered as Retail Exposure.)
- * 3. 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
STANDALONE AND CONSOLIDATED (REVIEWED) FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2024

- 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 July 15, 2024. 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 ended June 30, 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 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 ₹ 7.78 crores as on June 30, 2024.
- 4 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.
- 5 The Provision Coverage Ratio (PCR) as on June 30, 2024 is 98.36%
- 6 During the quarter ended June 30, 2024, the Bank has reported 61 fraud cases. Out of which 56 cases were related to digital payment fraud where Bank has not suffered any loss. Further in respect of remaining 5 borrowal fraud cases amounting to ₹ 9.60 crores, bank is holding 100% provisions to the extent of loss i.e. ₹ 7.85 crores.
- 7 During the quarter, the Reserve Bank of India has levied penalties of ₹ 0.02 crores on the bank. The same has been provided for as on June 30, 2024.
- 8 The Bank continues to hold COVID-19 related provision as contingency provision amounting to ₹1200 crores as on June 30, 2024.
- 9 Bank has raised Basel III Compliant Tier II Bonds of ₹1000 crores at 7.89% on July 04, 2024.



10 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 crore				
Amount of Loans impacted by RBI Circular (A)	Amount of loans to be classified as NPA (B)	Amount of Loans as on 30.06.2024, out of (B) classified as NPA (C)	Addl. Provision required for loans covered under RBI circular (D)	Provision out of (D) already made by 30.06.2024
38.50	-	-	-	-

11 Details of loan transferred/ acquired during the quarter ended June 30, 2024 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 are given below:

Particulars	₹ in crore
Aggregate amount of loans acquired	2131.55
Weighted average residual maturity (in months)	29.50
Weighted average holding period by originator (in months)	6.50
Retention of beneficial economic interest by the originator	10.00%
Tangible security coverage	19.30%

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	-
RR2	-
RR3	-
RR4	-
RR5	-
Rating Withdrawn	-
Unrated	-
Total	-

*Recovery rating is as assigned by various external agencies.

12 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.

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

- i. Bank of Maharashtra (Parent).
- ii. The Maharashtra Executor and Trustee Company Private Limited (Subsidiary Company).
- iii. Maharashtra Gramin Bank (Associate Company).



14 Status of Investor Complaints received during the quarter ended June 30, 2024:

Complaints un-resolved at the beginning of the quarter	Received	Resolved	Unresolved at the end of the quarter
Nil	1	1	Nil

15 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		
	30.06.2024	30.06.2023	31.03.2024	30.06.2024	30.06.2023	31.03.2024
	Reviewed	Reviewed	Audited	Reviewed	Reviewed	Audited
Capital	708137	708137	708137	708137	708137	708137
Reserves & Surplus	1408290	1041097	1259253	1428122	1059253	1278925
Minority Interest	-	-	-	-	-	-
Deposits	26741551	24436534	27074717	26739522	24434667	27072642
Borrowings	944775	661777	771886	944775	661777	771886
Other Liabilities & Provisions	720450	627818	899793	721910	629190	901312
TOTAL	30523203	27475363	30713786	30542466	27493024	30732902
ASSETS						
Cash and Balances with Reserve Bank of India	1435041	2117239	2116134	1435042	2117239	2116134
Balances with Banks and Money at Call & Short Notice	14236	56614	915032	14240	56618	915036
Investments	7637366	7203488	6827412	7656560	7221066	6846465
Advances	20557307	17208294	20023988	20557307	17208294	20023988
Fixed Assets	224544	214327	220960	224545	214330	220961
Other Assets	654709	675401	610260	654772	675477	610318
TOTAL	30523203	27475363	30713786	30542466	27493024	30732902


Mudit Agarwal
Asst. General Manager, FM&A




VP Srivastava
Chief Financial Officer


Rohit Rishi
Executive Director


Asheesh Pandey
Executive Director


Nidhu Saxena
Managing Director & CEO

Date: July 15, 2024
Place: Pune





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

CONSOLIDATED UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER ENDED 30th June 2024

(₹ in lakhs)

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	REVIEWED	AUDITED	REVIEWED	AUDITED
1 Interest earned (a) + (b) + (c) + (d)	587468	546673	478866	2049485
(a) Interest / discount on advances / bills	445767	426383	367251	1582624
(b) Income on Investment	130061	109894	108245	446092
(c) Interest on balances with Reserve Bank of India and other inter bank funds	9648	8564	1659	13577
(d) Others	1992	1832	1711	7192
2 Other Income	89408	102175	62921	299859
A TOTAL INCOME (1+2)	676876	648848	541787	2349344
3 Interest Expended	307524	288209	244865	1067183
4 Operating Expenses (e) + (f)	139892	139649	110554	481520
(e) Employees cost	90006	85022	66540	283780
(f) Other operating expenses	49886	54627	44014	197740
B TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	447416	427858	355419	1548703
C OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	229460	220990	186368	800641
D Provisions (other than tax) and Contingencies (Net)	95050	94228	77611	364584
Of which: Provisions for Non-performing Assets	58639	45717	53907	217427
E Exceptional Items	0.00	0.00	0.00	0.00
F Net Profit / (Loss) before Tax (C-D-E)	134410	126762	108757	436057
G Tax Expenses	5042	4971	20508	30473
H Net Profit / (Loss) after Tax (F-G)	129368	121791	88249	405584
I Extraordinary items (net of tax expense)	0	0	0	0
J Net Profit / (Loss) for the period (H-I)	129368	121791	88249	405584
K Share in profit of Associates	141	1196	118	1594
L Share of Minority Interest	0	0	0	0
M Net Profit / (Loss) after minority interest (J+K-L)	129509	122987	88367	407178
5 Paid-up equity share capital (FV of ₹ 10 per share)	708137	708137	708137	708137
6 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	1134591	1134591	758691	1134591
7 Analytical ratios				
(i) Percentage of shares held by Govt. of India	86.46	86.46	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 ₹) (Not annualized)	1.83	1.74	1.29	5.80
(iv) a) Amount of gross non performing assets	387276	383305	400673	383305
b) Amount of net non performing assets	41470	40899	41387	40899
c) % of gross NPAs	1.85	1.88	2.28	1.88
d) % of net NPAs	0.20	0.20	0.24	0.20
(v) Return on Assets (Annualized) (%)	1.72	1.75	1.34	1.51
(vi) Operating Margin (%)	33.91	34.18	34.41	34.12
(vii) Net Profit Margin (%)	19.13	18.92	16.31	17.32
(viii) Consolidated Net Worth	1892905	1737423	1505197	1737423



S.N.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
1	Segment Revenue				
	a) Treasury Operations	144303	136515	116922	500281
	b) Corporate / Wholesale Banking Operations	259098	238651	191100	843156
	c) Retail Banking Operations	267628	265701	229098	982459
	*1) Digital Banking	5	2	1	6
	2) Other Retail Banking	267624	265699	229097	982453
	d) Other Banking Operations	5847	7981	4667	23448
	e) Unallocated	0	0	0	0
	Total	676876	648848	541787	2349344
	Less: Inter Segment Revenue	0	0	0	0
	Income from Operations	676876	648848	541787	2349344
2	Segment Results [Profit / (Loss) before Tax]				
	a) Treasury Operations	39837	30730	35234	104230
	b) Corporate / Wholesale Banking Operations	71187	59833	54278	243839
	c) Retail Banking Operations	22062	34149	17616	79563
	*1) Digital Banking	(31)	(87)	(29)	(176)
	2) Other Retail Banking	22093	34236	17645	79739
	d) Other Banking Operations	1466	3246	1747	10019
	e) Unallocated	0	0	0	0
	Total	134551	127958	108875	437651
	Less: Other un-allocable expenditure net off	0	0	0	0
	Total Profit before Tax	134551	127958	108875	437651
	Taxes including Deferred Taxes	5042	4971	20508	30473
	Extraordinary Profit / Loss	0	0	0	0
	Net Profit after Tax	129509	122987	88367	407178
3	Segment Assets				
	a) Treasury Operations	7795952	8732616	8289764	8732616
	b) Corporate / Wholesale Banking	11631002	11264257	10457507	11264257
	c) Retail Banking	9287911	9082109	7124024	9082109
	*1) Digital Banking	302	173	147	173
	2) Other Retail Banking	9287608	9081936	7123877	9081936
	d) Other banking operations	1554301	1427510	1335998	1427510
	e) Unallocated	273301	226410	285731	226410
	Total assets	30542466	30732902	27493024	30732902
4	Segment liabilities				
	a) Treasury Operations	7651163	8617175	8192580	8617175
	b) Corporate / Wholesale Banking	10799144	10420645	9700011	10420645
	c) Retail Banking	8599354	8285573	6588841	8285573
	*1) Digital Banking	560	400	226	400
	2) Other Retail Banking	8598794	8285173	6588615	8285173
	d) Other banking operations	1355732	1323308	1236313	1323308
	e) Unallocated	814	99139	7889	99139
	f) Capital & Reserves & Surplus	2136260	1987062	1767390	1987062
	Total liabilities	30542466	30732902	27493024	30732902
5	Capital Employed				
	a) Treasury Operations	144789	115441	97184	115441
	b) Corporate / Wholesale Banking Operations	831858	843612	757496	843612
	c) Retail Banking Operations	688557	796536	535183	796536
	*1) Digital Banking	(258)	(227)	(80)	(227)
	2) Other Retail Banking	688814	796763	535263	796763
	d) Other Banking Operations	198569	104202	99685	104202
	e) Unallocated	272487	127271	277842	127271
	Total	2136260	1987062	1767390	1987062

Note 1. The Group has only one geographical segment i.e Domestic Segment
2. Previous period figures have been regrouped / reclassified wherever necessary to make them comparable (Maximum aggregated exposure to one counter part below Rs. 7.5 Cr. has been considered as Retail Exposure.)
* 3. Information about Digital Banking Segment reported as a sub-segment of Retail Banking Segment is related to Digital Banking Units of the Bank.

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 ENDED 30.06.2024

We have been requested by Bank of Maharashtra ("The Bank") vide its appointment letter AX1/FM&A/SCA/AC App/Q1/2024-25 dated July 04, 2024 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.



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 period ended June 30th, 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
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			5607.70	

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 June 30, 2024 has been extracted accurately from the Books of account for the quarter ended June 30, 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 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 III compliant bonds/RBI



Master Circular no. DBR.No.BP.BC.4./21.06.001/2015-16 dated July 1, 2015 for Basel II compliant bonds, as amended from time to 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 30.06.2024:

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. Sundaram & Srinivasan
Chartered Accountants
FRN: - 004207S



CA S Ramkumar
Partner
M No. 238820
UDIN: - 24238820BKERMD2395
Date: 15 July 2024
Place: Pune

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	Description of asset for which this certificate relate	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					Total Value(=K +L+M+N)
		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	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)	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					NIL									
Other debt sharing pari-passu charge with above debt		<i>not to be filled</i>												
Other Debt														
<i>Subordinated debt</i>														
<i>Borrowings</i>														
<i>Bank</i>														
<i>Debt Securities</i>														
<i>Others</i>														



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

NIL

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.





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



AX1/ISD/STEX//2024-25

Date: 15.07.2024

The General Manager Department of Corporate Services, BSE Ltd., P.J Towers, Dalal Street, Fort, Mumbai-400 001 BSE Scrip Code: 532525	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
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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 first quarter ended 30.06.2024

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 first quarter ended 30th June, 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



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



Statement of utilization of issue proceeds of listed non-convertible debt securities for the quarter ended 30th June, 2024

(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 of for which the funds were utilized	Remarks, if any
Not Applicable									

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: 15.07.2024
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 equity shares raised through public issue, rights issue, preferential issue etc.

(As per Regulation 32(1) of SEBI (LODR) Regulations, 2015)

Name of listed entity	Bank of Maharashtra					
Mode of Equity Fund Raising	Not raised during the quarter					
Type of instrument	Not applicable					
Date of Raising Funds	Not applicable					
Amount Raised	Nil					
Report filed for quarter ended	30 th June, 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:						
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: 15.07.2024
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(7) 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	Nil
Report filed for quarter ended	30 th June, 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:	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: 15.07.2024

Place: Pune