



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

AX1/ISD/STEX/2022-23

Date: 18th July, 2022

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 Symbol: MAHABANK-EQ

Dear Sir / Madam,

Sub: Outcome of Board Meeting of Bank held on 18th July, 2022.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of Bank at its meeting held on Monday, 18th July, 2022 at Pune *inter alia* considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Bank for the First Quarter ended 30th June, 2022.

A copy of Unaudited Financial Results (Standalone and Consolidated) of the Bank for the First Quarter ended 30th June, 2022 along with Limited Review Report of Auditors are enclosed herewith in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of Board of Directors commenced at 12.00 noon and concluded at 01.20 p.m.

Kindly take the same on your records.

Yours faithfully,

(Chandrakant Bhagwat)
Company Secretary & Compliance Officer



Encl: As above



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Bank of Maharashtra

भारत सरकार का उद्यम

एक परिवार एक बैंक

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

Standalone Unaudited (Reviewed) Financial Results for the Quarter ended 30th June 2022

(Rs. in lakhs)

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	REVIEWED	AUDITED	REVIEWED	AUDITED
1 Interest earned (a) + (b) + (c) + (d)	345747	342631	310355	1301922
(a) Interest / discount on advances / bills	240951	223222	195237	823156
(b) Income on Investment	100112	107490	108673	438469
(c) Interest on balances with Reserve Bank of India and other inter bank funds	2201	1983	2800	9070
(d) Others	2483	9936	3645	31227
2 Other Income	31685	52224	68717	265248
A. TOTAL INCOME (1+2)	377432	394855	379072	1567170
3 Interest Expended	177176	181429	169763	697482
4 Operating Expenses (e) + (f)	80080	95526	98650	384901
(e) Employees cost	38974	48245	49699	207059
(f) Other operating expenses	41106	47281	48951	177842
B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	257256	276955	268413	1082383
C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	120176	117900	110659	484787
D. Provisions (other than tax) and Contingencies (Net)	54841	36538	75310	289227
Of which: Provisions for Non-performing Assets	63746	56849	50099	257848
E. Exceptional Items	0	0	0	0
F. Net Profit / (Loss) before Tax (C-D-E)	65335	81362	35349	195560
G. Provision for taxes (Tax Expenses)	20145	45839	14548	80406
H. Net Profit / (Loss) after Tax (F-G)	45190	35523	20801	115154
I. Extraordinary items (net of tax expense)	0	0	0	0
J. Net Profit / Loss for the period (H-I)	45190	35523	20801	115154
5 Paid-up equity share capital (F.V. of Rs. 10/- share)	673050	673050	656016	673050
6 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	557741	557741	440040	557741
7 Analytical ratios				
(i) Percentage of shares held by Govt. of India	90.97	90.97	93.33	90.97
(ii) Capital Adequacy Ratio (Basel III) (in %)	16.15	16.48	14.46	16.48
(a) CET 1 Ratio	11.96	12.17	11.00	12.17
(b) Additional Tier 1 Ratio	0.20	0.21	0.00	0.21
(iii) Earning per share (Not Annualized)	0.67	0.53	0.32	1.72
(iv) NPA Ratios				
(a) Amount of gross non performing assets	525962	532721	702163	532721
(b) Amount of net non performing assets	120643	127657	235275	127657
(c) % of gross NPAs	3.74	3.94	6.35	3.94
(d) % of net NPAs	0.88	0.97	2.22	0.97
(v) Return on Assets (annualized) (%)	0.81	0.65	0.41	0.55
(vi) Paid up Debt Capital/ Outstanding Debt* (%)	20.17	50.29	0.34	50.29
(vii) Debt** Equity Ratio	0.27	0.43	0.37	0.43
(viii) Total debts* to Total Assets (%)	8.22	3.36	3.83	3.36
(ix) Operating Margin (%)	31.84	29.86	29.19	30.93
(x) Net Profit Margin (%)	11.97	9.00	5.49	7.35
(xi) Net Worth	1079297	1017585	839288	1017585

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

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



**STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED
30th JUNE 2022**

Rs. In lakh

S.N.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
1	Segment Revenue				
	a) Treasury Operations	93857	114640	142406	509400
	b) Corporate / Wholesale Banking Operations	121700	126916	92462	453740
	c) Retail Banking Operations	155708	141043	130313	543813
	d) Other Banking Operations	6167	12256	13891	60217
	e) Unallocated	0	0	0	0
	Total	377432	394855	379072	1567170
	Less: Inter Segment Revenue	0	0	0	0
	Income from Operations	377432	394855	379072	1567170
2	Segment Results [Profit / (Loss) before Tax]				
	a) Treasury Operations	(5272)	20125	58841	139846
	b) Corporate / Wholesale Banking Operations	28475	14940	2662	39901
	c) Retail Banking Operations	38431	30288	(30109)	(20106)
	d) Other Banking Operations	3701	16009	3955	35919
	e) Unallocated	0	0	0	0
	Total	65335	81362	35349	195560
	Less: Other un-allocable expenditure net off	0	0	0	0
	Total Profit before Tax	65335	81362	35349	195560
	Taxes including Deferred Taxes	20145	45839	14548	80406
	Extraordinary Profit / Loss	0	0	0	0
	Net Profit after Tax	45190	35523	20801	115154
3	Segment Assets (SA)				
	a) Treasury Operations	7819948	7867917	7486577	7867917
	b) Corporate / Wholesale Banking	9396271	8702925	6902486	8702925
	c) Retail Banking	4599974	4739810	3962668	4739810
	d) Other banking operations	1295055	1338083	1207616	1338083
	e) Unallocated	394307	412402	466872	412402
	Total assets	23505555	23061137	20026219	23061137
4	Segment Liabilities (SL)				
	a) Treasury Operations	7731603	7747026	7393360	7747026
	b) Corporate / Wholesale Banking	8866706	8188393	6517272	8188393
	c) Retail Banking	4323871	4451917	3726789	4451917
	d) Other banking operations	1117542	1210387	1054865	1210387
	e) Unallocated	32156	74926	99814	74926
	f) Capital & Reserves & Surplus	1433677	1388488	1234119	1388488
	Total liabilities	23505555	23061137	20026219	23061137
5	Capital Employed (SA-SL)				
	a) Treasury Operations	88345	120891	93217	120891
	b) Corporate / Wholesale Banking Operations	529565	514532	385214	514532
	c) Retail Banking Operations	276103	287893	235879	287893
	d) Other Banking Operations	177513	127696	152751	127696
	e) Unallocated	362151	337476	367058	337476
	Total	1433677	1388488	1234119	1388488

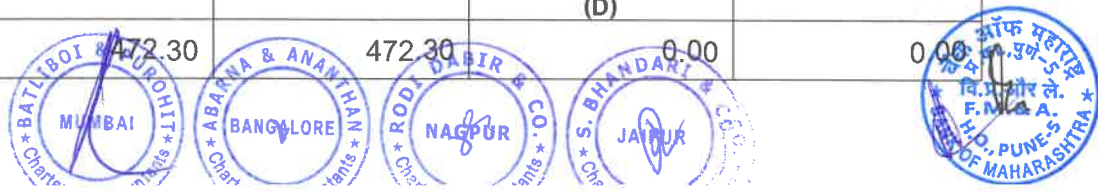
Note 1. The Bank has only one geographical segment i.e Domestic Segment
2. Previous period figures have been regrouped / reclassified wherever necessary to make them comparable



Notes forming part of Standalone and Consolidated (reviewed) Financial Results for the quarter ended June 30, 2022

- 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 18, 2022. These results have been subjected to "Limited Review" by the Statutory Central Auditors of the Bank and are in compliance with Listing Agreement of the Stock Exchanges.
- The Financial Results for the quarter ended June 30, 2022 have been arrived at after considering provision for non-performing assets, standard assets (including COVID -19 related provision), restructured accounts, loss on sale of assets to ARCs, depreciation / provision on investments, provision for exposure to entities with unhedged foreign currencies, depreciation on fixed assets, taxes and other usual and necessary provisions on the basis of prudential norms, estimates and specific guidelines issued by RBI and on the basis of the accounting policies as those followed in the preceding financial year ended March 31, 2022 (except as mentioned in Para 3)
- With effect from April 01, 2022, the income on account of Letter of Credit/Bank Guarantee/ Priority Sector Lending Certificate Commission is recognized on accrual basis as against cash basis followed in earlier periods. Impact due to change in accounting policy has resulted decrease in other income and net profit before tax by Rs. 22.03 crore during the quarter ended June 30th, 2022.
- Based on the available financial statements and the declarations from borrowers, the Bank has estimated the liability towards unhedged foreign currency exposure to their constituents in terms of RBI Circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and holds a provision of Rs. 2 crore as on June 30, 2022.
- 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
- The Provision Coverage Ratio (PCR) as on June 30, 2022 is 95.04%
- During the quarter ended June 30, 2022, the Bank has reported 36 fraud cases. The amount outstanding is Rs. 558.15 crore and the Bank is holding 100% provision against such accounts as on June 30, 2022.
- The outbreak of COVID-19 pandemic continues to spread across the globe and India resulting in significant volatility in the global and Indian economy. The extent to which the COVID-19 pandemic will impact the Bank's result will depend on future development which are highly uncertain including among other things any new information concerning the severity of the new strains of the COVID-19 pandemic and action to contain its spread or mitigate impact including further stimulus and regulatory packages, if any. While there has been an improvement in the economic activity since the easing of the lockdown measures, the slowdown may lead to a rise in the number of customer defaults and resultant increase in the provisions there against. The Bank holds an adhoc provision of Rs. 1200 crore, as on June 30, 2022 to meet any exigencies arising out of COVID – 19 pandemic.
- 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:

Amount of Loans impacted by RBI Circular (A)	Amount of loans to be classified as NPA (B)	Amount of Loans as on 30.06.2022, out of (B) classified as NPA (C)	Addl. Provision required for loans covered under RBI circular (D)	Amt in crore Provision out of (D) already made by 30.06.2022
1253.44	472.30	472.30	0.00	0.00



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

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

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

Particulars	Amt. in crore
Aggregate amount of loans acquired	1322.92
Weighted average residual maturity (in months)	31.64
Weighted average holding period by originator (in months)	7.78
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	32.33%

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	137.10
RR2	42.61
RR3	0.44
RR4	2.75
RR5	2.08
Rating Withdrawn	14.65
Total	199.63

*Recovery rating is as assigned by various external agencies.

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

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: -

- Bank of Maharashtra (Holding Company).
- The Maharashtra Executor and Trustee Company Private Limited (Subsidiary Company).
- Maharashtra Gramin Bank (Associate Company).

14. Status of Investor Complaints received during the quarter ended June 30, 2022:

Complaints un-resolved at the beginning of the quarter	Received	Resolved	Unresolved at the end of the quarter
0	11	11	0

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



SUMMARISED BALANCE SHEET

(Rs.in Lakhs)

LIABILITIES	STANDALONE		CONSOLIDATED	
	AS AT		AS AT	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Capital	673050	656016	673050	656016
Reserves & Surplus	760627	578103	778433	596192
Minority Interest	-	-	-	-
Deposits	19590936	17437830	19589004	17436087
Borrowings	1931625	766234	1931625	766233
Other Liabilities & Provisions	549317	588036	550733	589293
TOTAL	23505555	20026219	23522845	20043821
ASSETS				
Cash and Balances with Reserve Bank of India	1376113	971801	1376114	971802
Balances with Banks and Money at Call & Short Notice	29369	4776	29372	4780
Investments	7382254	7229351	7399488	7246921
Advances	13649633	10590908	13649633	10590908
Fixed Assets	219342	165255	219342	165255
Other Assets	848844	1064128	848896	1064155
TOTAL	23505555	20026219	23522845	20043821


Mudit Agarwal
 Asst. General Manager,
 F M & A








V P Sriyastava
 Chief Financial Officer


Asheesh Pandey
 Executive Director


A.B. Vijayakumar
 Executive Director


A.S. Rajeev
 Managing Director & CEO

For M/s. Batliboi & Purohit	For M/s Abarna & Ananthan	For M/s. Rodi Dabir & Co.	For M/s. S Bhandari & Co.
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN-101048W	FRN- 000003S	FRN – 108846W	FRN – 000560C
			
CA Raman Hangekar	CA Mohan Rao Gadath	CA Vrunda Funde Paunekar	CA Pramiti Pareek
Partner	Partner	Partner	Partner
M No 030615	M No 203737	M No 137007	M No 417124
UDIN: 22030615ANCCCLK7738	UDIN: 22203737ANCCOC9279	UDIN: 22137007ANCDWQ1234	UDIN: 22417124ANCAIX5292

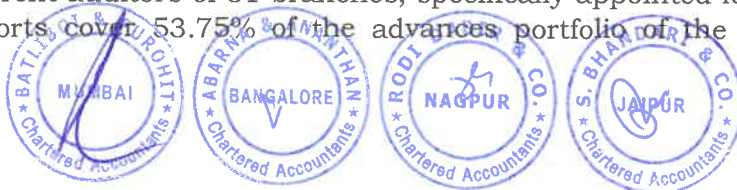
Date: July 18, 2022
Place: Pune

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

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

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

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of **Bank of Maharashtra** ("the Bank") for the quarter ended June 30, 2022 ("the statement"), being prepared and submitted by the Bank pursuant to the requirements of Regulation 33 & Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ("the Regulations") except for the disclosures relating to "Pillar 3 under Basel III Capital Regulations, Leverage Ratio and Liquidity Coverage Ratio" as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement, have not been reviewed by us. This statement is the responsibility of the Bank's Management and has been reviewed by the Audit Committee of the Board and approved by the Board of Directors. Our responsibility is to issue a Report on this statement based on our review.
2. This Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared by bank's management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Unaudited Standalone Financial results incorporate the relevant returns of 20 branches and Treasury and International Banking Division (TIBD) reviewed by us. In the conduct of our review, we have relied on the review reports in respect of non-performing assets received from concurrent auditors of 31 branches, specifically appointed for this purpose. These review reports, cover 53.75% of the advances portfolio of the bank,





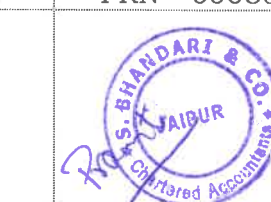
56.84% of non-performing assets of the Bank, including the financial results for Top 20 Branches and TIBD. Apart from these review reports, we have also relied upon various information and un-reviewed returns received from the 1993 branches of the bank.

5. Based on our review conducted as above, subject to limitation in scope as mentioned in Para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone Financial Results together with the notes thereon prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, except for the disclosures relating to Pillar 3 as at June 30, 2022 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant applicable prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

6. Emphasis of Matter:

- a) We draw attention to Note No. 3 of the accompanying statement of unaudited financial results which describes that with effect from April 01, 2022, commission on account of issuance of Letter of Credit/Bank Guarantee and commission on sale of Priority Sector Lending Certificate is recognized on accrual basis as against cash basis followed in earlier periods. Impact due to change in accounting policy has resulted decrease in other income and net profit before tax by Rs. 22.03 Crore during the quarter ended June 30, 2022.
- b) We draw attention to Note No. 8 of the accompanying statement of unaudited financial results which describes the uncertainties due to outbreak of COVID 19. In view of these circumstances, the impact on the Bank's operations & Financial Results is dependent on future developments.

Our conclusion is not modified in respect of these matters.

For M/s. Batliboi & Purohit	For M/s Abarna & Ananthan	For M/s. Rodi Dabir & Co.	For M/s. S Bhandari & Co.
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN-101048W	FRN- 000003S	FRN - 108846W	FRN - 000560C
			
CA Raman Hangekar	CA Mohan Rao Gadath	CA Vrunda Funde Paunekar	CA Pramiti Pareek
Partner	Partner	Partner	Partner
M No 030615	M No 203737	M No 137007	M No 417124
UDIN: 22030615ANCLK7738	UDIN: 22203737ANCCOC9279	UDIN: 22137007ANCDWQ1234	UDIN: 22417124ANCAIX5292

Place: Pune
Date: July18, 2022



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Bank of Maharashtra
भारत सरकार का उद्यम
एक परिवार एक बैंक

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

Consolidated Unaudited (Reviewed) Financial Results for the Quarter ended 30th June 2022

(Rs. in lakh)

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
1 Interest earned (a) + (b) + (c) + (d)	345748	342620	310369	1301931
(a) Interest / discount on advances / bills	240951	223222	195238	823156
(b) Income on Investment	100113	107491	108674	438477
(c) Interest on balances with Reserve Bank of India and other inter bank funds	2201	1983	2800	9070
(d) Others	2483	9923	3657	31228
2 Other Income	31718	52228	68691	265286
A TOTAL INCOME (1+2)	377466	394848	379060	1567217
3 Interest Expended	177156	181411	169740	697396
4 Operating Expenses (e) + (f)	80099	95562	98668	385003
(e) Employees cost	38977	48273	49714	207136
(f) Other operating expenses	41122	47289	48954	177867
B TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	257255	276973	268408	1082399
C OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	120211	117875	110652	484817
D Provisions (other than tax) and Contingencies (Net)	54841	36538	75311	289227
Of which: Provisions for Non-performing Assets	63746	56849	50099	257848
E Exceptional Items	0.00	0.00	0.00	0.00
F Net Profit / (Loss) before Tax (C-D-E)	65370	81337	35341	195591
G Tax Expenses	20150	45845	14552	80427
H Net Profit / (Loss) after Tax (F-G)	45220	35492	20789	115164
I Extraordinary items (net of tax expense)	0	0	0	0
J Net Profit / (Loss) for the period (H-I)	45220	35492	20789	115164
K Share in profit of Associates	75	86	590	179
L Share of Minority Interest	0	0	0	0
M Net Profit / (Loss) after minority interest (J+K-L)	45295	35578	21379	115343
5 Paid-up equity share capital (FV of Rs. 10 per share)	673050	673050	656016	673050
6 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	575441	575441	457551	575441
7 Analytical ratios				
(i) Percentage of shares held by Govt. of India	90.97	90.97	93.33	90.97
(ii) Capital Adequacy Ratio (Basel III) (%)				
(a) CET 1 Ratio				NA
(b) Additional Tier 1 Ratio				NA
(iii) Earning per share (in Rs.) (Not Annualized)				
Basic EPS	0.67	0.53	0.33	1.73
Diluted EPS	0.67	0.53	0.33	1.73
(iv) a) Amount of gross non performing assets	525962	532721	702163	532721
b) Amount of net non performing assets	120643	127657	235275	127657
c) % of gross NPAs	3.74	3.94	6.35	3.94
d) % of net NPAs	0.88	0.97	2.22	0.97
(v) Return on Assets (annualized) (%)	0.81	0.65	0.43	0.55



**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED
30th JUNE 2022**

Rs. In lakh

S.N.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
1	Segment Revenue				
	a) Treasury Operations	93857	114640	142406	509400
	b) Corporate / Wholesale Banking Operations	121700	126916	92462	453740
	c) Retail Banking Operations	155708	141043	130313	543813
	d) Other Banking Operations	6277	12335	14469	60443
	e) Unallocated	0	0	0	0
	Total	377542	394934	379650	1567396
	Less: Inter Segment Revenue	0	0	0	0
	Income from Operations	377542	394934	379650	1567396
2	Segment Results [Profit / (Loss) before Tax]				
	a) Treasury Operations	(5272)	20125	58841	139846
	b) Corporate / Wholesale Banking Operations	28484	14949	2672	39940
	c) Retail Banking Operations	38442	30298	(30096)	(20059)
	d) Other Banking Operations	3791	16051	4514	36043
	e) Unallocated	0	0	0	0
	Total	65445	81423	35931	195770
	Less: Other un-allocable expenditure net off	0	0	0	0
	Total Profit before Tax	65445	81423	35931	195770
	Taxes including Deferred Taxes	20150	45845	14552	80427
	Extraordinary Profit / Loss	0	0	0	0
	Net Profit after Tax	45295	35578	21379	115343
3	Segment Assets				
	a) Treasury Operations	7819948	7867917	7486577	7867917
	b) Corporate / Wholesale Banking	9396271	8702925	6902486	8702925
	c) Retail Banking	4599974	4739810	3962668	4739810
	d) Other banking operations	1312345	1355292	1225218	1355292
	e) Unallocated	394307	412402	466872	412402
	Total assets	23522845	23078346	20043821	23078346
4	Segment liabilities				
	a) Treasury Operations	7731603	7747026	7393360	7747026
	b) Corporate / Wholesale Banking	8866706	8188393	6517272	8188393
	c) Retail Banking	4323871	4451917	3726789	4451917
	d) Other banking operations	1117026	1209897	1054378	1209897
	e) Unallocated	32156	74926	99814	74926
	f) Capital & Reserves & Surplus	1451483	1406187	1252208	1406187
	Total liabilities	23522845	23078346	20043821	23078346
5	Capital Employed (Segment Assets- Segment Liabilities)				
	a) Treasury Operations	88345	120891	93217	120891
	b) Corporate / Wholesale Banking Operations	529565	514532	385214	514532
	c) Retail Banking Operations	276103	287893	235879	287893
	d) Other Banking Operations	195319	145395	170840	145395
	e) Unallocated	362151	337476	367058	337476
	Total	1451483	1406187	1252208	1406187

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



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

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

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

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial results of Bank of Maharashtra ("the Parent" or "the Bank"), its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the net profit after tax of its associate for the quarter ended June 30, 2022 ("the statement"), being prepared and submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, except for the disclosures relating to Pillar 3 disclosure as at June 30, 2022 including leverage ratio and liquidity coverage ratio under Basel III Capital regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement, have not been reviewed by us. This statement is the responsibility of the Bank's Management and has been reviewed by the Audit Committee of the Board and approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. This Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared by bank's management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by ICAI. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

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

6. Emphasis of Matter:

- a) We draw attention to Note No. 3 of the accompanying statement of unaudited financial results which describes that with effect from April 01, 2022, commission on account of issuance of Letter of Credit/Bank Guarantee and commission on sale of Priority Sector Lending Certificate is recognized on accrual basis as against cash basis followed in earlier periods. Impact due to change in accounting policy has resulted decrease in other income and net profit before tax by Rs. 22.03 Crore during the quarter ended June 30, 2022.
- b) We draw attention to Note No. 8 of the accompanying statement of unaudited financial results which describes the uncertainties due to outbreak of COVID 19. In view of these circumstances, the impact on the Group's operations & Financial Results is dependent on future developments.

Our conclusion is not modified in respect of these matters.

7. We did not review the interim financial information of 31 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 1896146 lakhs as at June 30, 2022 and total revenues of Rs. 33176 lakhs for the three months ended June 30, 2022 as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of these branches have been reviewed by the concurrent auditors whose reports have been furnished to us and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above.







We did not review the interim Financial information of subsidiary included in the consolidated unaudited financial results, whose interim financial information reflects total assets of Rs. 2099 lakhs as at June 30, 2022 and total revenues of Rs. 54 lakhs and total net profit after tax of Rs. 16 lakhs for the three months ended June 30, 2022 as considered in the consolidated unaudited financial information. The consolidated unaudited financial results also includes Group's share of net profit after tax of Rs. 75 lakhs for the three months ended June 30, 2022, as considered in the consolidated unaudited financial results, in respect of associate, whose interim financial information has not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The consolidated unaudited financial results include the interim financial results which have not been reviewed of 1993 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 6385566 lakhs as at June 30, 2022 and total revenues of Rs 121453 lakhs for the three months ended June 30, 2022, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. According to the information and explanations given to us by the Management these interim financial results are not material to the Group.

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

For M/s. Batliboi & Purohit	For M/s Abarna & Ananthan	For M/s. Rodi Dabir & Co.	For M/s. S Bhandari & Co.
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN-101048W	FRN- 000003S	FRN – 108846W	FRN – 000560C
			
CA Raman Hangekar	CA Mohan Rao Gadath	CA Vrunda Funde Paunekar	CA Pramiti Pareek
Partner	Partner	Partner	Partner
M No 030615	M No 203737	M No 137007	M No 417124
UDIN: 22030615ANCCTZ2454	UDIN: 22203737ANCDDH2624	UDIN: 22137007ANCEDG6494	UDIN: 22417124ANCAJY5776

Place: Pune

Date: July 18, 2022