

AX1/ISD/STEX/2023-24

Date: 24.04.2023

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 24th April, 2023

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 their meeting held on Monday, 24th April, 2023 at Pune *interalia* considered and approved the following:

- 1) Audited Financial Results (Standalone and Consolidated) of the Bank for the Quarter / Financial year ended 31st March, 2023.
- 2) Recommended a dividend of Rs. 1.30 per equity share of Rs. 10/- each fully paid up (i.e. 13 %) out of the net profits for the year ended March 31, 2023, subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Bank.
- 3) Raising of Capital upto Rs. 7,500/- crore through Follow-on Public Offer (FPO) / Rights issue / Qualified Institutional Placement (QIP) issue, Preferential issue or any other mode or combination thereof and / or through issue of BASEL III Bonds or such other securities as may be permitted under applicable laws etc., subject to the necessary approvals.

A copy of Audited Financial Results (Standalone and Consolidated) of the Bank for the Quarter / Financial year ended 31st March, 2023 along with Auditors Report are enclosed herewith in compliance with Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Declaration regarding Audit reports with unmodified opinion is also enclosed.

The meeting of Board of Directors of Bank commenced at 12.00 noon and concluded at 1.20 p.m.

Kindly take the same on your records.

Thanking you.

Yours faithfully,

(Nehal Rawat)
Company Secretary & Compliance Officer

Encl: As above



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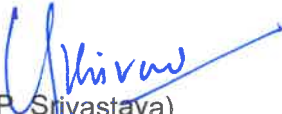
Sub: Declaration regarding the Audit Report with an Unmodified Opinion for the Audited Financial Results (Standalone and Consolidated) of the Bank for the Financial Year ended 31.03.2023.

Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Central Auditors of Bank have issued their Audit Report with an unmodified opinion for the Audited Financial Results (Standalone and Consolidated) of the Bank for the Financial Year ended 31.03.2023.

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

Thanking you,

Yours faithfully,
For **Bank of Maharashtra**


(V.P. Shivastava)
CFO & General Manager

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

Standalone Audited Financial Results for the Quarter/ Year ended 31st March 2023

(₹ in lakh)

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	AUDITED	REVIEWED	AUDITED	AUDITED	AUDITED
1 Interest earned (a) + (b) + (c) + (d)	449541	412904	342631	1589846	1301922
(a) Interest / discount on advances / bills	336838	304604	223222	1148582	823156
(b) Income on Investment	109701	104259	107490	426692	438469
(c) Interest on balances with Reserve Bank of India and other inter bank funds	1304	980	1983	5243	9070
(d) Others	1698	3061	9936	9329	31227
2 Other Income	82186	64074	52224	228027	265248
A. TOTAL INCOME (1+2)	531727	476978	394855	1817873	1567170
3 Interest Expended	230847	214942	181429	815768	697482
4 Operating Expenses (e) + (f)	115351	104007	95526	392184	384901
(e) Employees cost	59531	60622	48245	205828	207059
(f) Other operating expenses	55820	43385	47281	186356	177842
B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	346198	318949	276955	1207952	1082383
C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	185529	158029	117900	609921	484787
D. Provisions (other than tax) and Contingencies (Net) Of which: Provisions for Non-performing Assets	94475 54539	58190 53864	36538 56849	265433 225310	289227 257848
E. Exceptional Items	0	0	0	0	0
F. Net Profit / (Loss) before Tax (C-D-E)	91054	99839	81362	344488	195560
G. Provision for taxes (Tax Expenses)	7050	22336	45839	84285	80406
H Net Profit / (Loss) after Tax (F-G)	84004	77503	35523	260203	115154
I. Extraordinary items (net of tax expense)	0	0	0	0	0
J Net Profit / Loss for the period (H-I)	84004	77503	35523	260203	115154
5 Paid-up equity share capital (F.V. of Rs. 10/- share)	673050	673050	673050	673050	673050
6 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	740694	557741	557741	740694	557741
7 Analytical ratios					
(i) Percentage of shares held by Govt. of India	90.97	90.97	90.97	90.97	90.97
(ii) Capital Adequacy Ratio (Basel III) (in %)	18.14	17.53	16.48	18.14	16.48
(a) CET 1 Ratio	12.66	11.77	12.17	12.66	12.17
(b) Additional Tier 1 Ratio	1.59	1.70	0.21	1.59	0.21
(iii) Earning per share (Not Annualized)	1.25	1.15	0.53	3.87	1.72
(iv) NPA Ratios					
(a) Amount of gross non performing assets	433400	461212	532721	433400	532721
(b) Amount of net non performing assets	43518	71501	127657	43518	127657
(c) % of gross NPAs	2.47	2.94	3.94	2.47	3.94
(d) % of net NPAs	0.25	0.47	0.97	0.25	0.97
(v) Return on Assets (annualized) (%)	1.32	1.30	0.65	1.10	0.55
(vi) Paid up Debt Capital/ Outstanding Debt* (%)	44.90	26.43	50.29	44.90	50.29
(vii) Debt** Equity Ratio	0.49	0.47	0.43	0.49	0.43
(viii) Total debts* to Total Assets (%)	4.02	7.38	3.36	4.02	3.36
(ix) Operating Margin (%)	34.89	33.13	29.86	33.55	30.93
(x) Net Profit Margin (%)	15.80	16.25	9.00	14.31	7.35
(xi) Net Worth	1276519	1269880	1017585	1276519	1017585
(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.



STANDALONE SEGMENT WISE REVENUE, RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH 2023 AND CAPITAL EMPLOYED AS AT 31st MARCH 2023

Rs. In lacs

S.N.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	a) Treasury Operations	105749	115171	114640	432198	509400
	b) Corporate / Wholesale Banking Operations	223292	165876	126916	658057	453740
	c) Retail Banking Operations	196359	188471	141043	701935	543813
	*1) Digital Banking	1	0	NA	1	NA
	2) Other Retail Banking	196358	188471		701934	
	d) Other Banking Operations	6327	7460	12256	25683	60217
	e) Unallocated	0	0	0	0	0
	Total	531727	476978	394855	1817873	1567170
	Less: Inter Segment Revenue	0	0	0	0	0
	Income from Operations	531727	476978	394855	1817873	1567170
2	Segment Results [Profit / (Loss) before Tax]					
	a) Treasury Operations	(18897)	3419	20125	(10237)	139846
	b) Corporate / Wholesale Banking Operations	62020	67632	14940	206822	39901
	c) Retail Banking Operations	39915	27962	30288	138949	(20106)
	*1) Digital Banking	(29)	(22)	NA	(51)	NA
	2) Other Retail Banking	39944	27984		139000	
	d) Other Banking Operations	8016	826	16009	8954	35919
	e) Unallocated	0	0	0	0	0
	Total	91054	99839	81362	344488	195560
	Less: Other un-allocable expenditure net of	0	0	0	0	0
	Total Profit before Tax	91054	99839	81362	344488	195560
	Taxes including Deferred Taxes	7050	22336	45839	84285	80406
	Extraordinary Profit / Loss	0	0	0	0	0
	Net Profit after Tax	84004	77503	35523	260203	115154
3	Segment Assets (SA)					
	a) Treasury Operations	7738847	7474126	7867917	7738847	7867917
	b) Corporate / Wholesale Banking	10865564	10312909	8702925	10865564	8702925
	c) Retail Banking	6576390	5333570	4739810	6576390	4739810
	*1) Digital Banking	130	106	NA	130	NA
	2) Other Retail Banking	6576261	5333464		6576261	
	d) Other banking operations	1274397	1341448	1338083	1274397	1338083
	e) Unallocated	309941	318020	412402	309941	412402
	Total assets	26765139	24780073	23061137	26765139	23061137
4	Segment Liabilities (SL)					
	a) Treasury Operations	7621414	7388263	7747026	7621414	7747026
	b) Corporate / Wholesale Banking	10121875	9656569	8188393	10121875	8188393
	c) Retail Banking	6117295	4972380	4451917	6117295	4451917
	*1) Digital Banking	181	128	NA	181	NA
	2) Other Retail Banking	6117114	4972252		6117114	
	d) Other banking operations	1240395	1183411	1210387	1240395	1210387
	e) Unallocated	103133	14932	74926	103133	74926
	f) Capital & Reserves & Surplus	1561027	1564518	1388488	1561027	1388488
	Total liabilities	26765139	24780073	23061137	26765139	23061137
5	Capital Employed (SA-SL)					
	a) Treasury Operations	117433	85863	120891	117433	120891
	b) Corporate / Wholesale Banking Operations	743689	656340	514532	743689	514532
	c) Retail Banking Operations	459095	361190	287893	459095	287893
	*1) Digital Banking	(51)	(22)	NA	(51)	NA
	2) Other Retail Banking	459146	361212		459146	
	d) Other Banking Operations	34002	158037	127696	34002	127696
	e) Unallocated	206808	303088	337476	206808	337476
	Total	1561027	1564518	1388488	1561027	1388488

- 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
 - * In compliance of RBI circular dated 07/04/2022, during the year ended March 31, 2023, the Bank has commenced operations at three DBUs and the segment information disclosed above is related to the said DBUs.



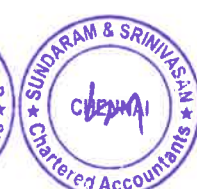
BANK OF MAHARASHTRA

Statement of Cash Flow for the Year Ended 31st March 2023

(₹ in lakh)

Particulars	Year Ended 31-03-2023	Year Ended 31-03-2022
A. Cash Flow From Operating Activities:		
Income		
Interest received during the year from advances, Investments etc.	158,98,46	135,94,22
Other Income	22,80,27	26,52,48
	181,78,73	162,46,70
Less: Expenditure & Provisions		
Interest Paid during the year on Deposits and Borrowings	81,57,68	69,74,82
Operating Expenses	39,21,84	38,49,01
Provisions & Contingencies	34,97,18	42,71,33
	155,76,70	150,95,16
Net Increase In Cash due to Increase of Income over Expenses	26,02,03	11,51,54
Add : Non Cash Items & Items Considered Separately		
Provisions & Contingencies	34,97,18	42,71,33
Depreciation on Fixed Assets	2,62,48	2,68,34
Profit/Loss on sale of Fixed Assets	-1,97	-1,04
Interest on Bonds, PCPS and IPDI	3,73,54	3,15,62
	41,31,23	48,54,25
	67,33,26	60,05,79
Less: Direct Taxes Paid (Net)		3,25,00
Cash Profit Generated From Operations (I)	67,33,26	56,80,79
Increase / (Decrease) of Operating Liabilities:		
Deposits	317,88,39	282,88,67
Borrowings other than Bond Borrowings	20,80,92	32,17,99
Other Liabilities & Provision	-35,28,30	-42,09,85
	303,41,01	272,96,81
Total of Increase of Operating Liabilities	303,41,01	272,96,81
Less: Increase / (Decrease) of Operating Assets		
Investments	2,76,98	4,78,33
Advances	400,50,23	287,65,27
Other Assets	-18,15,18	-31,64,14
	385,12,03	260,79,46
Total of Increase of Operating Assets	385,12,03	260,79,46
Net Increase Of Operating Liabilities Over Operating Assets (II)	-81,71,02	12,17,36
Cash Flow From Operating Activities (A) = (I+II)	-14,37,76	68,98,14
B. Cash Flow From Investing Activities		
Sale of Fixed Assets	1,47,20	,7,08
Purchase of Fixed Assets	-3,24,45	-3,09,05
Net Cash Flow Form Investing Activities (B)	-1,77,24	-3,01,97
C. Cash Flow From Financing Activities:		
i) Issue/ (Redemption) of Bonds	9,38,00	2,90,00
ii) Dividend Paid in FY 2022-23 pertains to the previous year	-3,36,52	-
iii) Interest on Bonds, PCPS and IPDI	-3,73,54	-3,15,62
iv) Issue of equity shares	-	4,03,70
Cash Flow From Financing Activities (C)	2,27,94	3,78,08
Total Cash Flow During The Year (A+B+C)	-13,87,06	69,74,25

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



(₹ in lakh)

Particulars	Year Ended 31-03-2023	Year Ended 31-03-2022
Represented By-		
Cash and Cash equivalents at the beginning of the year		
Cash & Balance with RBI	197,21,93	128,82,48
Balances with Banks & Money at Call & Short notice	1,94,05	,59,25
	199,15,97	129,41,73
Cash and Cash equivalents at the end of the year		
Cash & Balances with RBI	185,07,72	197,21,93
Balance with banks & money at call & Short notice	,21,19	1,94,05
	185,28,91	199,15,97
Total Cash Flow During The Year	-13,87,06	69,74,24



**NOTES FORMING PART OF STANDALONE AND CONSOLIDATED (AUDITED)
FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

- 1 The above Financial Results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in its meeting held on April 24, 2023. These results have been subjected to "Audit" by the Statutory Central Auditors of the Bank and are in compliance as per the Listing Agreement with Stock Exchanges.
- 2 The figures for the last quarter are the balancing figures between the audited figures in respect of full Financial Year and the published year to date figures up to the third quarter of the Current Financial Year.
- 3 The Financial Results for the quarter and year ended March 31, 2023 have been arrived at after considering provisions for non-performing assets, standard assets (including COVID -19 related provisions), restructured accounts, loss on sale of assets to ARCs, depreciation / provision on investments, provisions 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 4)
- 4 With effect from April 01, 2022, Commission income on account of Letter of Credit, Bank Guarantee and sale of Priority Sector Lending Certificate (PSLC) is recognized on accrual basis as against cash basis followed in the preceding year. This change in accounting policy has resulted in decrease of other income and net profit before tax by ₹ 78.38 crore during the Financial Year ended March 31, 2023 (₹ 15.63 crore for quarter ended March 31, 2023).
- 5 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 ₹ 3.10 crores as on March 31, 2023.
- 6 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>.
- 7 The Provision Coverage Ratio (PCR) as on March 31, 2023 is 98.28%
- 8 During the year ended March 31, 2023, the Bank has reported 105 number of frauds. The amount involved is ₹ 933.27 crores with outstanding balance of ₹ 735.85 crores as on 31.03.2023. The Bank is holding 100% provision in this regard.
- 9 During the year ended March 31, 2023 Bank has raised capital by issue of following Bonds:

Series	Type	ISIN No	Date of Issue	Tenure	Amount (₹ in Crore)	Coupon Rate (In %)	Call date
II	Basel III AT 1	INE457A08118	08.09.22	Perpetual	710.00	8.74	08.09.27
III	Basel III AT 1	INE457A08134	26.12.22	Perpetual	880.00	8.74	26.12.27
V	Basel III Tier II	INE457A08126	07.12.22	10 Years	348.00	8.00	07.12.27



10 During the FY 2022-23, Bank has redeemed following Bond:

Type	ISIN No	Date of Issue	Tenure	Amount (₹ in Crore)	Coupon Rate (In %)	Redemption date
Subordinate Tier II	INE457A09199	31.12.12	10 Years	1000.00	9.00	31.12.22

11 During the year, the Reserve Bank of India has levied penalties of ₹ 1.20 crores on the bank. The same has been provided for as on March 31, 2023.

12 Considering the impact of COVID-19 situation, the Bank holds COVID-19 related provision of ₹ 1200 crores as contingency provision as on 31st March 2023.

13 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	Amount of loans to be classified as NPA	Amount of Loans as on 31.03.2023, out of (B) classified as NPA	Additional Provision required for loans covered under RBI circular	Provision out of (D) already made by 31.03.2023
(A)	(B)	(C)	(D)	
709.55	0.00	0.00	0.00	0.00

14 The Board has proposed dividend @ 13% i.e. ₹ 1.30/- per equity share (Face Value of ₹ 10/- per share) for the Financial Year 2022-23 subject to requisite approval from Shareholders.

15 Details of resolution plan implemented under the RBI Resolution Framework for COVID-19 related stressed assets as per RBI circular dated August 6, 2020 (Resolution Framework 1.0) and May 5, 2021 (Resolution Framework 2.0) at March 31, 2023 are as under

(₹ in Crore)

Type of the Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of September 30, 2022 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ending March 31, 2023	Of (A) amount written off during the half-year ending March 31, 2023	Of (A) amount paid by the borrowers during the half-year ending March 31, 2023	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at March 31, 2023
Personal Loan	2118.75	98.31	14.08	41.07	1863.09
Corporate Persons*	982.33	-	-	152.45	838.68
Of which MSMEs	53.52	-	-	3.02	51.92
Others	-	-	-	-	-
Total	3101.08	98.31	14.08	193.53	2701.77

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

16 Pending settlement of Bipartite agreement on wage revision (due from November 01, 2022) ₹ 98.78 Crores has been provided for on estimated basis during the year ended, March 31, 2023 towards wage revision.



17 Details of loan transferred/ acquired during the quarter ended March 31, 2023 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 during the quarter:

(₹ in Crore)

Particulars	To ARCs	To permitted transferees	To other transferees (please specify)
No of accounts	1	Nil	Nil
Aggregate principal outstanding of loans transferred	309.64	Nil	Nil
Weighted average residual tenor of the loans transferred	NA	NA	NA
Net book value of loans transferred (at the time of transfer)	0.00	NA	NA
Aggregate consideration	153.87	NA	NA
Additional consideration realized in respect of accounts transferred in earlier years	Nil	NA	NA

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

Particulars	Details
Aggregate amount of loans acquired (₹ in Crore)	2986.98
Weighted average residual maturity (in months)	30.39
Weighted average holding period by originator (in months)	6.76
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	26.36%

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

iii. The Bank has not acquired any stressed loans.

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

Recovery Rating Band*	(₹ in Crore)
RR1	-
RR2	-
RR3	-
RR4	-
RR5	-
Rating Withdrawn	-
Unrated	130.79
Total	130.79

*Recovery rating is as assigned by various external agencies.

18 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.

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

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



20 Status of Investor Complaints received during the quarter ended March 31, 2023:

Complaints un-resolved at the beginning of the quarter	Received	Resolved	Unresolved at the end of the quarter
0	21	21	0

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

SUMMARISED BALANCE SHEET				
(₹ in Lakhs)				
LIABILITIES	STANDALONE		CONSOLIDATED	
	AS AT		AS AT	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Capital	673050	673050	673050	673050
Reserves & Surplus	887977	715437	905974	733138
Minority Interest	-	-	-	-
Deposits	23408268	20229429	23406410	20227525
Borrowings	1076566	774674	1076566	774674
Other Liabilities & Provisions	719278	668547	720717	669959
TOTAL	26765139	23061137	26782717	23078346
ASSETS				
Cash and Balances with Reserve Bank of India	1850772	1972193	1850772	1972193
Balances with Banks and Money at Call & Short Notice	2119	19405	2123	19409
Investments	6886695	6858997	6904203	6876156
Advances	17122067	13117044	17122067	13117044
Fixed Assets	215671	224165	215674	224166
Other Assets	687815	869333	687878	869378
TOTAL	26765139	23061137	26782717	23078346


Keyur Talati
 Chief Manager,
 F M & A


Mudit Agarwal
 Asst. General Manager,
 F M & A




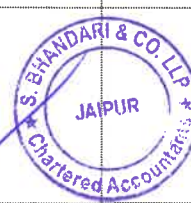





V P Srivastava
 Chief Financial Officer


Asheesh Pandey
 Executive Director


A.B. Vijayakumar
 Executive Director


A.S. Rajeev
 Managing Director & CEO



For M/s. Rodi Dabir & Co.	For M/s. S Bhandari & Co. LLP	For M/s. Kirtane & Pandit LLP	For M/s. Sundaram & Srinivasan
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN - 108846W	FRN - 000560C/ C400334	FRN - 105215W/ W100057	FRN - 004207S
 	 	 	 
CA Sudhir Dabir	CA P D Baid	CA Sandeep Welling	CA P Menakshi Sundaram
Partner	Partner	Partner	Partner
M No 039984	M No 072625	M No 044576	M No 217914
UDIN: 23039984BGZBUJ1301	UDIN: 23072625BGXCSW3463	UDIN: 23044576BGXPRH4501	UDIN: 23217914BGWPBT1404

Date: April 24, 2023

Place: Pune

M/s. Rodi Dabir & Co. Chartered Accountants, 282, Kapish House, Mata Mandir Road, Khare Town, Dharampeth, Nagpur – 440 010	M/s. S Bhandari & Co LLP Chartered Accountants, P-7, Tilak Marg, C-Scheme, Jaipur - 302 005
M/s. Kirtane & Pandit LLP Chartered Accountants, 5 th Floor, Wing A, Gopal House, Kothrud, Pune- 411 038	M/s. Sundaram & Srinivasan Chartered Accountants, 23, CP Ramaswamy Road, Alwarpet, Chennai-600 018

Independent Auditors' Report

To
The Board of Directors of
Bank of Maharashtra

Report on the Audit of the Standalone Financial Results

1. We have audited the accompanying standalone financial results of Bank of Maharashtra (the "Bank") for the quarter and year ended March 31, 2023 attached herewith (hereinafter referred as "Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the SEBI Regulations"). Further, the disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage Ratio", "Liquidity Coverage Ratio" and "Net Stable Funding Ratio" which has been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid standalone financial results have not been audited by us.

The Statement includes returns for the year ended on that date of:

- a) The Head Office, 42 Zones, 1 Treasury and International Banking Division and top 20 branches audited by us;
- b) 576 out of remaining 2203 branches audited by the respective Statutory Branch Auditors

The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India (RBI).

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement –
 - a) Is presented in accordance with the requirements of Regulation 33 & Regulation 52 read with Regulation 63 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard except for the disclosures relating to Pillar 3 disclosures as at March 31, 2023 including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel-III Capital Regulation as have been disclosed on the Bank's website and in respect of which a link has been provided in the Standalone Financial Results and have not been audited by us and



- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, the relevant provisions of the Banking Regulation Act, 1949, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI guidelines") and other accounting principles generally accepted in India, of the standalone net profit and other financial information for the quarter and year ended March 31, 2023

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Results section of our report. We are Independent of the Bank in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Statement and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note No. 12 of audited financial results where bank continues to hold COVID-19 related provision of Rs. 1200 Crores as contingency provision as on 31 March 2023

Board of Director's Responsibility for the Standalone Financial Results

5. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial statements. The Bank's Board of Directors are responsible with respect to the preparation of this statement that gives true and fair view of the standalone net profit and other financial information for the quarter and year ended March 31, 2023 of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI, and provisions of section 29 of the Banking Regulation Act, 1949 and circulars, guidelines and directions issued by RBI from time to time and in compliance with the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulation Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the statement, the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.



7. The Board of Directors is also responsible for overseeing the Bank's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the statement, as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statement.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit for expressing our opinion on whether the bank has adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the statement or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the statement including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatement in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the statement.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.









Other Matters

12. This statement incorporates the financial statements and relevant returns of 576 branches audited by the other auditors specially appointed for this purpose. These branches audited by other auditors cover 32.49 % of advances, 44.35 % of deposits and 39.64 % of Non-performing assets as on March 31, 2023 and 28.34 % of revenue for year ended March 31, 2023. The financial statements and relevant returns of these branches have been audited by the Bank's Statutory Branch Auditors whose reports have been furnished to us by the Management of the Bank and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the reports of such branch auditors.

13. In conduct of our audit, we have incorporated the unaudited returns in respect of 1627 branches certified by the respective branch's management. These unaudited branches cover 22.94 % of advances, 44.89 % of deposits and 16.00 % of Non-performing assets as on March 31, 2023 and 22.56 % of revenue for year ended March 31, 2023.

14. The Statement includes standalone financial results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the year ended March 31, 2023 and the published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the current financial year, which were subject to a limited review.

Our opinion is not modified in respect of above matters.

For M/s. Rodi Dabir & Co.	For M/s. S Bhandari & Co LLP	For M/s. Kirtane & Pandit LLP	For M/s. Sundaram & Srinivasan
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN – 108846W	FRN – 000560C/ C400334	FRN – 105215W/ W100057	FRN – 004207S
			
			
CA Sudhir Dabir	CA P D Baid	CA Sandeep Welling	CA P Menakshi Sundaram
Partner	Partner	Partner	Partner
M No 039984	M No 072625	M No 044576	M No 217914
UDIN: 23039984BGZBUJ1301	UDIN: 23072625BGXCSW3463	UDIN: 23044576BGXPRH4501	UDIN: 23217914BGWPBT1404

Date: 24.04.2023

Place: Pune

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

Consolidated Audited Financial Results for the Quarter / Year ended 31st March 2023

(Rs. in lakh)

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1 Interest earned (a) + (b) + (c) + (d)	449546	413056	342620	1589860	1301931
(a) Interest / discount on advances / bills	336838	304604	223222	1148582	823156
(b) Income on Investment	109705	104412	107491	426705	438477
(c) Interest on balances with Reserve Bank of India and other inter bank funds	1304	979	1983	5243	9070
(d) Others	1699	3061	9923	9330	31228
2 Other Income	82160	63955	52228	228093	265286
A. TOTAL INCOME (1+2)	531706	477011	394848	1817953	1567217
3 Interest Expended	230823	214919	181411	815679	697396
4 Operating Expenses (e) + (f)	115354	104028	95562	392246	385003
(e) Employees cost	59511	60623	48273	205812	207136
(f) Other operating expenses	55843	43405	47289	186434	177867
B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	346177	318947	276973	1207925	1082399
C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	185529	158064	117875	610028	484817
D. Provisions (other than tax) and Contingencies (Net)	94475	58190	36538	265433	289227
Of which: Provisions for Non-performing Assets	54539	53864	56849	225310	257848
E. Exceptional Items	0	0	0	0	0
F. Net Profit / (Loss) before Tax (C-D-E)	91054	99874	81337	344595	195591
G. Provision for taxes	7061	22349	45845	84316	80427
H Net Profit / (Loss) after Tax (F-G)	83993	77525	35492	260279	115164
I. Extraordinary items (net of tax expense)	0	0	0	0	0
J Net Profit / (Loss) for the period (H-I)	83993	77525	35492	260279	115164
K Share in profit of Associates	58	156	86	221	179
L Share of Minority Interest	0	0	0	0	0
M Net Profit/ Loss after Minority Interest (J+K-L)	84051	77681	35578	260500	115343
5 Paid-up equity share capital (FV of Rs. 10 per share)	673050	673050	673050	673050	673050
6 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	758691	575441	575441	758691	575441
7 Analytical ratios					
(i) Percentage of shares held by Govt. of India	90.97	90.97	90.97	90.97	90.97
(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)					
Basic EPS	1.25	1.15	0.53	3.87	1.73
Diluted EPS	1.25	1.15	0.53	3.87	1.73
(iv) a) Amount of gross non performing assets	433400	461212	532721	433400	532721
b) Amount of net non performing assets	43518	71501	127657	43518	127657
c) % of gross NPAs	2.47	2.94	3.94	2.47	3.94
d) % of net NPAs	0.25	0.47	0.97	0.25	0.97
(v) Return on Assets (annualized) (%)	1.32	1.31	0.65	1.10	0.55



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH 2023 AND CAPITAL EMPLOYED AS AT 31st MARCH 2023

Rs. In lacs

S.N.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	a) Treasury Operations	105749	115171	114640	432198	509400
	b) Corporate / Wholesale Banking Operations	223292	165876	126916	658057	453740
	c) Retail Banking Operations	196359	188471	141043	701935	543813
	*1) Digital Banking	1	0		1	
	2) Other Reail Banking	196358	188471	NA	701934	NA
	d) Other Banking Operations	6384	7649	12335	25984	60443
	e) Unallocated	0	0	0	0	0
	Total	531764	477167	394934	1818174	1567396
	Less: Inter Segment Revenue	0	0	0	0	0
	Income from Operations	531764	477167	394934	1818174	1567396
2	Segment Results [Profit / (Loss) before Tax]					
	a) Treasury Operations	(18897)	3419	20125	(10237)	139846
	b) Corporate / Wholesale Banking Operations	62033	67642	14949	206865	39940
	c) Retail Banking Operations	39926	27974	30298	138995	(20059)
	*1) Digital Banking	(29)	(22)		(51)	
	2) Other Reail Banking	39955	27996	NA	139046	NA
	d) Other Banking Operations	8050	995	16051	9193	36043
	e) Unallocated	0	0	0	0	0
	Total	91112	100030	81423	344816	195770
	Less: Other un-allocable expenditure net off	0	0	0	0	0
	Total Profit before Tax	91112	100030	81423	344816	195770
	Taxes including Deferred Taxes	7061	22349	45845	84316	80427
	Extraordinary Profit / Loss	0	0	0	0	0
	Net Profit after Tax	84051	77681	35578	260500	115343
3	Segment Assets					
	a) Treasury Operations	7738847	7474126	7867917	7738847	7867917
	b) Corporate / Wholesale Banking	10865564	10312909	8702925	10865564	8702925
	c) Retail Banking	6576390	5333570	4739810	6576390	4739810
	*1) Digital Banking	130	106		130	
	2) Other Reail Banking	6576261	5333464	NA	6576261	NA
	d) Other banking operations	1291975	1358942	1355292	1291975	1355292
	e) Unallocated	309941	318020	412402	309941	412402
	Total assets	26782717	24797567	23078346	26782717	23078346
4	Segment liabilities					
	a) Treasury Operations	7621414	7388263	7747026	7621414	7747026
	b) Corporate / Wholesale Banking	10121875	9656569	8188393	10121875	8188393
	c) Retail Banking	6117295	4972380	4451917	6117295	4451917
	*1) Digital Banking	181	128		181	
	2) Other Reail Banking	6117114	4972252	NA	6117114	NA
	d) Other banking operations	1239976	1182955	1209897	1239976	1209897
	e) Unallocated	103133	14933	74926	103133	74927
	f) Capital & Reserves & Surplus	1579023	1582468	1406187	1579023	1406186
	Total liabilities	26782717	24797567	23078346	26782717	23078346
5	Capital Employed					
	a) Treasury Operations	117433	85863	120891	117433	120891
	b) Corporate / Wholesale Banking Operations	743689	656340	514532	743689	514532
	c) Retail Banking Operations	459095	361190	287893	459095	287893
	*1) Digital Banking	(51)	(22)		(51)	
	2) Other Reail Banking	459146	361212	NA	459146	NA
	d) Other Banking Operations	51998	175987	145395	51998	145395
	e) Unallocated	206808	303088	337476	206808	337476
	Total	1579023	1582468	1406187	1579023	1406186

- 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
 - * In compliance of RBI circular dated 07/04/2022, during the year ended March 31, 2023, the Bank has commenced operations at three DBUs and the segment information disclosed above is related to the said DBUs.



BANK OF MAHARASHTRA

Statement of Consolidated Cash Flow for the Year Ended 31st March 2023

(₹ in lakh)

Particulars	Year Ended 31-03-2023		Year Ended 31-03-2022	
A. Cash Flow From Operating Activities:				
<u>Income</u>				
Interest received during the year from advances, Investments etc.	158,98,60		135,94,31	
Share of earnings/ loss in Associates	,2,21		,1,79	
Other Income	22,80,94	181,81,75	26,52,86	162,48,96
Less: Expenditure & Provisions				
Interest Paid during the year on Deposits and Borrowings	81,56,79		69,73,96	
Operating Expenses	39,22,46		38,50,03	
Provisions & Contingencies	34,97,48	155,76,73	42,71,54	150,95,53
Net Increase In Cash due to Increase of Income over Expenses		26,05,02		11,53,43
Add : Non Cash Items & Items Considered Separately				
Provisions & Contingencies	34,97,48		42,71,54	
Depreciation on Fixed Assets	2,62,49		2,68,34	
Profit/Loss on sale of Fixed Assets	-1,97		-1,04	
Share of Earnings/Loss in associates	-2,21		-1,79	
Interest on Bonds, PCPS and IPDI	3,73,54	41,29,34	3,15,62	48,52,67
		67,34,36		60,06,10
Less: Direct Taxes Paid (Net)				3,25,00
Cash Profit Generated From Operations (I)		67,34,36		56,81,10
Increase / (Decrease) of Operating Liabilities:				
Deposits	317,88,85		282,85,95	
Borrowings other than Bond Borrowings	20,80,92		32,17,99	
Other Liabilities & Provision	-35,28,34		-42,07,24	
Total of Increase of Operating Liabilities	303,41,44		272,96,70	
Less: Increase / (Decrease) of Operating Assets				
Investments	2,80,47		4,80,12	
Advances	400,50,23		287,65,27	
Other Assets	-18,15,00		-31,63,94	
Total of Increase of Operating Assets	385,15,70		260,81,45	
Net Increase Of Operating Liabilities Over Operating Assets (II)		-81,74,26		12,15,25
Cash Flow From Operating Activities (A) = (I+II)		-14,39,91		68,96,35
B. Cash Flow From Investing Activities				
Sale of Fixed Assets	1,47,16		,7,08	
Purchase of Fixed Assets	-3,24,45		-3,09,06	
Share of Earnings/Loss in associates	,2,21		,1,79	
Net Cash Flow Form Investing Activities (B)		-1,75,07		-3,00,18
C. Cash Flow From Financing Activities:				
i) Issue/ (Redemption) of Bonds	9,38,00		2,90,00	
ii) Dividend Paid in FY 2022-23 pertains to previous year	-3,36,52		-	
iii) Interest on Bonds, PCPS and IPDI	-3,73,54		-3,15,62	
iv) Issue of equity shares	-		4,03,70	
Cash Flow From Financing Activities (C)		2,27,94		3,78,08
Total Cash Flow During The Year (A+B+C)		-13,87,07		69,74,24

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



(₹ in lakh)

Particulars	Year Ended 31-03-2023	Year Ended 31-03-2022
Represented By-		
Cash and Cash equivalents at the beginning of the year		
Cash & Balance with RBI	197,21,93	128,82,48
Balances with Banks & Money at Call & Short notice	1,94,09	,59,30
	199,16,02	129,41,78
Cash and Cash equivalents at the end of the year		
Cash & Balances with RBI	185,07,72	197,21,93
Balance with banks & money at call & Short notice	,21,23	1,94,09
	185,28,95	199,16,02
Total Cash Flow During The Year	-13,87,07	69,74,24



M/s. Rodi Dabir & Co. Chartered Accountants, 282, Kapish House, Mata Mandir Road, Khare Town, Dharampeth, Nagpur – 440 010.	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

Independent Auditors' Report

To
The Board of Directors of
Bank of Maharashtra.

Report on the audit of the Consolidated Financial Results

1. We have audited the accompanying Statement of Consolidated Financial Results of Bank of Maharashtra (the "Bank") and its subsidiary (the Parent and its Subsidiary together referred to as "the Group") and its associate for the quarter and year ended March 31, 2023 ("the Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to Consolidated Pillar 3 disclosure as at March 31, 2023 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 Statement and have not been audited by us.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements and financial information of the Subsidiary and Associate provided by management of the Bank; the Statement:
 - a. includes the financial results of the following entities:
 - i) **Bank of Maharashtra (Holding Entity)**
 - ii) **The Maharashtra Executor and Trustee Company Private Limited (Subsidiary Company)**
 - iii) **Maharashtra Gramin Bank (Associate Entity)**
 - b. Is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2023, 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 Financial Results (Note 7) and have not been audited by us; and
 - c. gives a true and fair view in conformity with the recognition and measurement principles laid down as per the Accounting Standards, RBI Guidelines and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the quarter and the year ended March 31, 2023.



Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are Independent of the Group and its associate in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the Statement, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is, sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note No. 12 of audited financial results where bank continues to hold COVID-19 related provision of Rs. 1200 Crores as contingency provision as on 31 March 2023

Board of Directors' Responsibility for the Consolidated Financial Results

5. This statement has been compiled from the consolidated Annual audited financial statements. The Bank's Board of Directors are responsible for the preparation and presentation of this statement that gives true and fair view of the net profit and other financial information of the group including its associate in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time (hereinafter referred as "RBI Guidelines"), the SEBI Regulations and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the subsidiary included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 / Banking Regulation Act, 1949 for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Bank, as aforesaid.
6. In preparing the statement, the respective Board of Directors of the entities included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the subsidiary included in the Group and of its associate is also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that

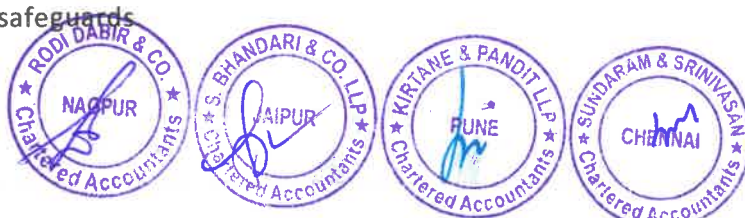


an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statement.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit for expressing our opinion on whether the bank has adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the statement or if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within Group and its associate to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of the misstatement in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work, and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the statement.

10. We communicate with those charged with governance of the Bank regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards


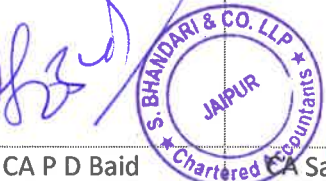




12. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the 'Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

13. The statement includes the audited financial results of one subsidiary, whose financial results reflect Group's share of total assets of Rs. 2171 Lakh as at March 31, 2023, Group's share of total revenue of Rs. 63 Lakh and Rs. 230 Lakh and Group's share of total net profit after tax of Rs. 32 Lakh and Rs. 76 Lakh for the quarter and year ended March 31, 2023 respectively, as considered in the statement, which have been audited by other Auditor. The independent auditor's report on financial results of the subsidiary has been furnished to us by the Management of the Bank and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.
14. The statement includes the group's share of net profit of Rs.221 lakhs for the year ended March 31,2023 in respect of one associate whose financial statements have not been audited by us. These Financial statements have been audited by other Auditor whose auditor's report on financial results has been furnished to us by the management of the Bank and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.
15. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up-to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

For M/s. Rodi Dabir & Co. Chartered Accountants	For M/s. S Bhandari & Co LLP Chartered Accountants	For M/s. Kirtane & Pandit LLP Chartered Accountants	For M/s. Sundaram & Srinivasan Chartered Accountants
FRN – 108846W	FRN – 000560C/ C400334	FRN – 105215W/ W100057	FRN – 004207S
			
CA Sudhir Dabir	CA P D Baid	CA Sandeep Wellimg	CA P Menakshi Sundaram
Partner	Partner	Partner	Partner
M No 039984	M No 072625	M No 044576	M No 217914
UDIN: 23039984BGZBUK1280	UDIN: 23072625BGXCSX2503	UDIN: 23044576BGXPRI2807	UDIN: 23217914BGWGPU8669

Date: 24.04.2023
Place: Pune



**Statement of utilization of issue proceeds of listed non-convertible debt securities
during Quarter ended 31.03.2023**

(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
NA									

The issue proceeds of the listed 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) / Placement Document(s).


Name of Signatory: V.P. Srivastava
Designation: CFO and General Manager (FMA)



Date: 24.04.2023
Place: Pune

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	Not applicable					
Report filed for quarter ended	31 st March , 2023					
Is there a Deviation / Variation in use of funds raised?	Not applicable					
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:						
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: CFO and General Manager (FMA)

Date: 24.04.2023
Place: Pune





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



वसुधैव कुटुम्बकम्
ONE EARTH • ONE FAMILY • ONE FUTURE

Statement of Deviation or Variation in the use of the proceeds raised for public issue/right issue and preferential issue etc
(As per Regulation 32(1) 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	31 st March , 2023					
Is there a Deviation / Variation in use of funds raised?	NA					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA					
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: CFO and General Manager (FMA)

Date: 24.04.2023
Place: Pune

