



**AX1/ISD/STEX/29/2023-24**

**Date: 19.07.2023**

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 the Bank held on 19<sup>th</sup> July, 2023 – Financial Results of Bank for the first quarter ended on 30<sup>th</sup> June, 2023.**

---

We wish to inform that the Board of Directors of Bank at their meeting held on Wednesday, 19<sup>th</sup> July, 2023 at Pune *inter alia* considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Bank for the First Quarter ended on 30<sup>th</sup> June, 2023.

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

- i) A copy of Unaudited Financial Results (Standalone and Consolidated) of the Bank for the First Quarter ended on 30<sup>th</sup> June, 2023 along with Limited Review Report of Auditors thereon.
- ii) Statement of utilisation of issue proceeds and NIL Statement of Deviation/variation in utilization of issue proceeds for the quarter ended on 30<sup>th</sup> June, 2023.

The meeting of Board of Directors of Bank commenced at 11.15 am and concluded at 12.15 p.m.

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

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

Kindly take the same on your records.

Yours faithfully,

(Nehal Rawat)  
Company Secretary & Compliance Officer

Encl: As above

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

STANDALONE UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2023

(Rs. in lakhs)

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	REVIEWED	AUDITED	REVIEWED	AUDITED
1 Interest earned (a) + (b) + (c) + (d)	478861	449541	345747	1589846
(a) Interest / discount on advances / bills	367251	336838	240951	1148582
(b) Income on Investment	108240	109701	100112	426692
(c) Interest on balances with Reserve Bank of India and other inter bank funds	1659	1304	2201	5243
(d) Others	1711	1698	2483	9329
2 Other Income	62884	82186	31685	228027
<b>A. TOTAL INCOME (1+2)</b>	<b>541745</b>	<b>531727</b>	<b>377432</b>	<b>1817873</b>
3 Interest Expended	244889	230847	177176	815768
4 Operating Expenses (e) + (f)	110534	115351	80080	392184
(e) Employees cost	66553	59531	38974	205828
(f) Other operating expenses	43981	55820	41106	186356
<b>B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)</b>	<b>355423</b>	<b>346198</b>	<b>257256</b>	<b>1207952</b>
<b>C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)</b>	<b>186322</b>	<b>185529</b>	<b>120176</b>	<b>609921</b>
D. Provisions (other than tax) and Contingencies (Net) Of which: Provisions for Non-performing Assets	77611 53907	94475 54539	54841 63746	265433 225310
E. Exceptional Items	0	0	0	0
<b>F. Net Profit / (Loss) before Tax (C-D-E)</b>	<b>108711</b>	<b>91054</b>	<b>65335</b>	<b>344488</b>
G. Provision for taxes (Tax Expenses)	20503	7050	20145	84285
<b>H. Net Profit / (Loss) after Tax (F-G)</b>	<b>88208</b>	<b>84004</b>	<b>45190</b>	<b>260203</b>
I. Extraordinary items (net of tax expense)	0	0	0	0
<b>J. Net Profit / Loss for the period (H-I)</b>	<b>88208</b>	<b>84004</b>	<b>45190</b>	<b>260203</b>
5 Paid-up equity share capital (F.V. of Rs. 10/- share)	708137	673050	673050	673050
6 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	740694	740694	557741	740694
7 Analytical ratios				
(i) Percentage of shares held by Govt. of India	86.46	90.97	90.97	90.97
(ii) Capital Adequacy Ratio (Basel III) (in %)	18.07	18.14	16.15	18.14
(a) CET 1 Ratio	12.85	12.66	11.96	12.66
(b) Additional Tier 1 Ratio	1.51	1.59	0.20	1.59
(iii) Earning per share (Not Annualized)	1.29	1.25	0.67	3.87
(iv) NPA Ratios				
(a) Amount of gross non performing assets	400673	433400	525962	433400
(b) Amount of net non performing assets	41387	43518	120643	43518
(c) % of gross NPAs	2.28	2.47	3.74	2.47
(d) % of net NPAs	0.24	0.25	0.88	0.25
(v) Return on Assets (annualized) (%)	1.33	1.32	0.81	1.10
(vi) Paid up Debt Capital/ Outstanding Debt* (%)	73.04	44.90	20.17	44.90
(vii) Debt** Equity Ratio	0.37	0.49	0.27	0.49
(viii) Total debts* to Total Assets (%)	2.41	4.02	8.22	4.02
(ix) Operating Margin (%)	34.39	34.89	31.84	33.55
(x) Net Profit Margin (%)	16.28	15.80	11.97	14.31
(xi) Net Worth	1487050	1276519	1079297	1276519
(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.





**STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30th JUNE 2023**

Rs. In lacs

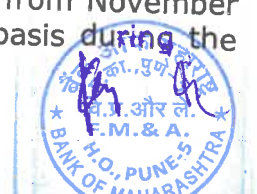
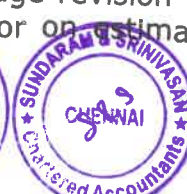
S.N.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
<b>1</b>	<b>Segment Revenue</b>				
	a) Treasury Operations	116922	105749	93857	432198
	b) Corporate / Wholesale Banking Operations	202883	223292	121700	658057
	c) Retail Banking Operations	217475	196359	155708	701935
	*1) Digital Banking	1	1	NA	1
	2) Other Retail Banking	217474	196358		701934
	d) Other Banking Operations	4465	6327	6167	25683
	e) Unallocated	0	0	0	0
	<b>Total</b>	<b>541745</b>	<b>531727</b>	<b>377432</b>	<b>1817873</b>
	Less: Inter Segment Revenue	0	0	0	0
	<b>Income from Operations</b>	<b>541745</b>	<b>531727</b>	<b>377432</b>	<b>1817873</b>
<b>2</b>	<b>Segment Results [ Profit / (Loss) before Tax ]</b>				
	a) Treasury Operations	35234	(18897)	(5272)	(10237)
	b) Corporate / Wholesale Banking Operations	50493	62020	28475	206822
	c) Retail Banking Operations	21499	39915	38431	138949
	*1) Digital Banking	(29)	(29)	NA	(51)
	2) Other Retail Banking	21528	39944		139000
	d) Other Banking Operations	1485	8016	3701	8954
	e) Unallocated	0	0	0	0
	<b>Total</b>	<b>108711</b>	<b>91054</b>	<b>65335</b>	<b>344488</b>
	Less: Other un-allocable expenditure net off	0	0	0	0
	<b>Total Profit before Tax</b>	<b>108711</b>	<b>91054</b>	<b>65335</b>	<b>344488</b>
	Taxes including Deferred Taxes	20503	7050	20145	84285
	Extraordinary Profit / Loss	0	0	0	0
	<b>Net Profit after Tax</b>	<b>88208</b>	<b>84004</b>	<b>45190</b>	<b>260203</b>
<b>3</b>	<b>Segment Assets (SA)</b>				
	a) Treasury Operations	8289764	7738847	7819948	7738847
	b) Corporate / Wholesale Banking	10712831	10865564	9396271	10865564
	c) Retail Banking	6868742	6576390	4599974	6576390
	*1) Digital Banking	147	130	NA	130
	2) Other Retail Banking	6868596	6576260		6576260
	d) Other banking operations	1318294	1274397	1295055	1274397
	e) Unallocated	285731	309941	394307	309941
	<b>Total assets</b>	<b>27475363</b>	<b>26765139</b>	<b>23505555</b>	<b>26765139</b>
<b>4</b>	<b>Segment Liabilities (SL)</b>				
	a) Treasury Operations	8192580	7621414	7731603	7621414
	b) Corporate / Wholesale Banking	9936200	10121875	8866706	10121875
	c) Retail Banking	6352652	6117295	4323871	6117295
	*1) Digital Banking	226	181	NA	181
	2) Other Retail Banking	6352426	6117114		6117114
	d) Other banking operations	1236809	1240395	1117542	1240395
	e) Unallocated	7889	103133	32156	103133
	f) Capital & Reserves & Surplus	1749234	1561027	1433677	1561027
	<b>Total liabilities</b>	<b>27475363</b>	<b>26765139</b>	<b>23505555</b>	<b>26765139</b>
<b>5</b>	<b>Capital Employed (SA-SL)</b>				
	a) Treasury Operations	97184	117433	88345	117433
	b) Corporate / Wholesale Banking Operations	776631	743689	529565	743689
	c) Retail Banking Operations	516090	459095	276103	459095
	*1) Digital Banking	(80)	(51)	NA	(51)
	2) Other Retail Banking	516170	459146		459146
	d) Other Banking Operations	81486	34002	177513	34002
	e) Unallocated	277843	206808	362151	206808
	<b>Total</b>	<b>1749234</b>	<b>1561027</b>	<b>1433677</b>	<b>1561027</b>

- 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
  - \* Information about Digital Banking Segment reported as a sub-segment of Retail Banking Segment is related to Digital Banking Units of the Bank.



**NOTES FORMING PART OF STANDALONE AND CONSOLIDATED  
(REVIEWED) FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2023**

- 1 The above Financial Results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their meeting held on July 19, 2023. These results have been subjected to "Limited Review" by the Statutory Central Auditors of the Bank and are in compliance with Listing Agreement of the Stock Exchanges.
- 2 The Financial Results for the quarter ended June 30, 2023 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, 2023.
- 3 Based on the available financial statements and the declarations from borrowers, the Bank has estimated the liability towards unhedged foreign currency exposure to their constituents in terms of RBI Circular DOR.MRG.REC.76/00-00-007/2022-23 dated 11.10.2022 and holds a provision of ₹ 2.72 crores as on June 30, 2023.
- 4 As per extant RBI guidelines, banks are required to make Pillar III disclosures including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III framework. Accordingly, such applicable disclosures have been placed on the website of the Bank which can be accessed at the following link: <https://www.bankofmaharashtra.in/basel-iii-disclosure>. These disclosures have not been subjected to audit or review by the Statutory Central Auditors of the Bank.
- 5 The Provision Coverage Ratio (PCR) as on June 30, 2023 is 98.37%
- 6 During the quarter ended June 30, 2023, the Bank has reported 78 fraud cases (including 76 cases of digital payment related fraud cases). The amount involved is of ₹ 0.67 crores where loss to the bank is ₹ 0.13 crores and the Bank is holding 100% provision against the extent of loss to the Bank (i.e. ₹0.13 crores). During the quarter ended June 30, 2023, the Bank has no borrowal frauds (7 cases amounting to ₹ 3.11 crores yet to be concluded and the Bank is holding 100% provision against the same), In view of Honorable Supreme Court order date March 27, 2023.
- 7 During the quarter, the Reserve Bank of India has levied penalties of ₹ 1.50 crores on the bank. The same has been provided for as on June 30, 2023.
- 8 Considering the impact of COVID-19 situation, the Bank continue to hold COVID-19 related provision of ₹1200 crores as contingency provision as on June 30<sup>th</sup> 2023.
- 9 During the Quarter ending June 30<sup>th</sup> 2023, Bank has raised Equity Share Capital (including Share Premium) of ₹1000 crores through Qualified Institutional Placements. The Bank has issued and allotted 35,08,77,190 equity shares of ₹10 each at a premium of ₹18.50 per share to the investors.
- 10 Pending settlement of Bipartite agreement on wage revision (due from November 01, 2022) ₹ 58.40 crores have been provided for on estimated basis during the





quarter ended, June 30, 2023 towards wage revision. (cumulative provision held as on June 30, 2023 for wage arrears is ₹ 157.18 crores)

- 11 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:

<b>Amt in crore</b>				
<b>Amount of Loans impacted by RBI Circular (A)</b>	<b>Amount of loans to be classified as NPA (B)</b>	<b>Amount of Loans as on 30.06.2023, out of (B) classified as NPA (C)</b>	<b>Addl. Provision required for loans covered under RBI circular (D)</b>	<b>Provision out of (D) already made by 30.06.2023</b>
764.30	-	-	-	-

- 12 Details of loan transferred/ acquired during the quarter ended June 30, 2023 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:

<b>Particulars</b>	<b>Amt. in crore</b>
Aggregate amount of loans acquired	2362.95
Weighted average residual maturity (in months)	26.74
Weighted average holding period by originator (in months)	5.22
Retention of beneficial economic interest by the originator	10.21%
Tangible security coverage	40.90%

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:

<b>Recovery Rating Band*</b>	<b>Amount in crore</b>
RR1	-
RR2	-
RR3	-
RR4	-
RR5	-
Rating Withdrawn	-
Unrated	130.79
<b>Total</b>	<b>130.79</b>

\*Recovery rating is as assigned by various external agencies.

- 13 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.

- 14 The Consolidated Financial Results of the group comprised as under: -
- i. Bank of Maharashtra (Holding Company).
  - ii. The Maharashtra Executor and Trustee Company Private Limited (Subsidiary Company).
  - iii. Maharashtra Gramin Bank (Associate Company).

- 15 Status of Investor Complaints received during the quarter ended June 30, 2023:

<b>Complaints un-resolved at the beginning of the quarter</b>	<b>Received</b>	<b>Resolved</b>	<b>Unresolved at the end of the quarter</b>
Nil	14	14	Nil



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

SUMMARISED BALANCE SHEET						
LIABILITIES	(₹ in Lakhs)					
	STANDALONE			CONSOLIDATED		
	AS AT			AS AT		
	30.06.2023	30.06.2022	31.03.2023	30.06.2023	30.06.2022	31.03.2023
Reviewed	Reviewed	Audited	Reviewed	Reviewed	Audited	
Capital	708137	673050	673050	708137	673050	673050
Reserves & Surplus	1041097	760627	887977	1059253	778433	905974
Minority Interest	-	-	-	-	-	-
Deposits	24436534	19590936	23408268	24434667	19589004	23406410
Borrowings	661777	1931625	1076566	661777	1931625	1076566
Other Liabilities & Provisions	627818	549317	719278	629190	550733	720717
<b>TOTAL</b>	<b>27475363</b>	<b>23505555</b>	<b>26765139</b>	<b>27493024</b>	<b>23522845</b>	<b>26782717</b>
<b>ASSETS</b>						
Cash and Balances with Reserve Bank of India	2117239	1376113	1850772	2117239	1376114	1850772
Balances with Banks and Money at Call & Short Notice	56614	29369	2119	56618	29372	2123
Investments	7203488	7382254	6886695	7221066	7399488	6904203
Advances	17208294	13649633	17122067	17208294	13649633	17122067
Fixed Assets	214327	219342	215671	214330	219342	215674
Other Assets	675401	848844	687815	675477	848896	687878
<b>TOTAL</b>	<b>27475363</b>	<b>23505555</b>	<b>26765139</b>	<b>27493024</b>	<b>23522845</b>	<b>26782717</b>

*Keyur Talati*  
**Keyur Talati**  
 Chief Manager, FM&A

*Mudit Agarwal*  
**Mudit Agarwal**  
 Asst. General Manager, FM&A





*V P Srivastava*  
**V P Srivastava**  
 Chief Financial Officer



*Asheesh Pandey*  
**Asheesh Pandey**  
 Executive Director

*A.B. Vijayakumar*  
**A.B. Vijayakumar**  
 Executive Director

*A.S. Rajeev*  
**A.S. Rajeev**  
 Managing Director & CEO

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
<i>Vishal Nabira</i> 	<i>S Bhandari</i> 	<i>Kirtane &amp; Pandit</i> 	<i>Sundaram &amp; Srinivasan</i> 
CA Vishal Nabira Partner M No 125356 UDIN: 23125356BGWKRM1509	CA P D Baid Partner M No 072625 UDIN: 23072625BGXCTQ9709	CA Sandeep Welling Partner M No 044576 UDIN: 23044576BGXPTV1809	CA Ramkumar S Partner M No 238820 UDIN: 23238820BGYDJA9312

**Date:** July 19, 2023  
**Place:** Pune

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

CONSOLIDATED UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> June 2023

(Rs. in lakhs)

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
<b>1 Interest earned (a) + (b) + (c) + (d)</b>	<b>478866</b>	<b>449546</b>	<b>345748</b>	<b>1589860</b>
(a) Interest / discount on advances / bills	367251	336838	240951	1148582
(b) Income on Investment	108245	109705	100113	426705
(c) Interest on balances with Reserve Bank of India and other inter bank funds	1659	1304	2201	5243
(d) Others	1711	1699	2483	9330
<b>2 Other Income</b>	<b>62921</b>	<b>82160</b>	<b>31718</b>	<b>228093</b>
<b>A TOTAL INCOME (1+2)</b>	<b>541787</b>	<b>531706</b>	<b>377466</b>	<b>1817953</b>
<b>3 Interest Expended</b>	<b>244865</b>	<b>230823</b>	<b>177156</b>	<b>815679</b>
<b>4 Operating Expenses (e) + (f)</b>	<b>110554</b>	<b>115354</b>	<b>80099</b>	<b>392246</b>
(e) Employees cost	66540	59511	38977	205812
(f) Other operating expenses	44014	55843	41122	186434
<b>B TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)</b>	<b>355419</b>	<b>346177</b>	<b>257255</b>	<b>1207925</b>
<b>C OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)</b>	<b>186368</b>	<b>185529</b>	<b>120211</b>	<b>610028</b>
<b>D Provisions (other than tax) and Contingencies (Net)</b>	<b>77611</b>	<b>94475</b>	<b>54841</b>	<b>265433</b>
Of which: Provisions for Non-performing Assets	53907	54539	63746	225310
<b>E Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>F Net Profit / (Loss) before Tax (C-D-E)</b>	<b>108757</b>	<b>91054</b>	<b>65370</b>	<b>344595</b>
<b>G Tax Expenses</b>	<b>20508</b>	<b>7061</b>	<b>20150</b>	<b>84316</b>
<b>H Net Profit / (Loss) after Tax (F-G)</b>	<b>88249</b>	<b>83993</b>	<b>45220</b>	<b>260279</b>
<b>I Extraordinary items (net of tax expense)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>J Net Profit / (Loss) for the period (H-I)</b>	<b>88249</b>	<b>83993</b>	<b>45220</b>	<b>260279</b>
<b>K Share in profit of Associates</b>	<b>118</b>	<b>58</b>	<b>75</b>	<b>221</b>
<b>L Share of Minority Interest</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>M Net Profit / (Loss) after minority interest (J+K-L)</b>	<b>88367</b>	<b>84051</b>	<b>45295</b>	<b>260500</b>
<b>5 Paid-up equity share capital (FV of Rs. 10 per share)</b>	<b>708137</b>	<b>673050</b>	<b>673050</b>	<b>673050</b>
<b>6 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)</b>	<b>758691</b>	<b>758691</b>	<b>575441</b>	<b>758691</b>
<b>7 Analytical ratios</b>				
(i) Percentage of shares held by Govt. of India	86.46	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)	1.29	1.25	0.67	3.87
(iv) a) Amount of gross non performing assets	400673	433400	525962	433400
b) Amount of net non performing assets	41387	43518	120643	43518
c) % of gross NPAs	2.28	2.47	3.74	2.47
d) % of net NPAs	0.24	0.25	0.88	0.25
(v) Return on Assets (Annualized) (%)	1.34	1.32	0.81	1.10



**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30th JUNE 2023**

Rs. In lacs

S.N.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
<b>1</b>	<b>Segment Revenue</b>				
	a) Treasury Operations	116922	105749	93857	432198
	b) Corporate / Wholesale Banking Operations	202883	223292	121700	658057
	c) Retail Banking Operations	217475	196359	155708	701935
	*1) Digital Banking	1	1	NA	1
	2) Other Retail Banking	217474	196358		701934
	d) Other Banking Operations	4625	6364	6276	25984
	e) Unallocated	0	0	0	0
	<b>Total</b>	<b>541905</b>	<b>531764</b>	<b>377541</b>	<b>1818174</b>
	Less: Inter Segment Revenue	0	0	0	0
	<b>Income from Operations</b>	<b>541905</b>	<b>531764</b>	<b>377541</b>	<b>1818174</b>
<b>2</b>	<b>Segment Results [ Profit / (Loss) before Tax ]</b>				
	a) Treasury Operations	35234	(18897)	(5272)	(10237)
	b) Corporate / Wholesale Banking Operations	50505	62033	28484	206865
	c) Retail Banking Operations	21511	39926	38442	138995
	*1) Digital Banking	(29)	(29)	NA	(51)
	2) Other Retail Banking	21540	39955		139046
	d) Other Banking Operations	1625	8050	3791	9193
	e) Unallocated	0	0	0	0
	<b>Total</b>	<b>108875</b>	<b>91112</b>	<b>65445</b>	<b>344816</b>
	Less: Other un-allocable expenditure net off	0	0	0	0
	<b>Total Profit before Tax</b>	<b>108875</b>	<b>91112</b>	<b>65445</b>	<b>344816</b>
	Taxes including Deferred Taxes	20508	7061	20150	84316
	Extraordinary Profit / Loss	0	0	0	0
	<b>Net Profit after Tax</b>	<b>88367</b>	<b>84051</b>	<b>45295</b>	<b>260500</b>
<b>3</b>	<b>Segment Assets</b>				
	a) Treasury Operations	8289764	7738847	7819948	7738847
	b) Corporate / Wholesale Banking	10712831	10865564	9396271	10865564
	c) Retail Banking	6868742	6576390	4599974	6576390
	*1) Digital Banking	147	130	NA	130
	2) Other Retail Banking	6868596	6576260		6576260
	d) Other banking operations	1335955	1291975	1312345	1291975
	e) Unallocated	285731	309941	394307	309941
	<b>Total assets</b>	<b>27493024</b>	<b>26782717</b>	<b>23522845</b>	<b>26782717</b>
<b>4</b>	<b>Segment liabilities</b>				
	a) Treasury Operations	8192580	7621414	7731603	7621414
	b) Corporate / Wholesale Banking	9936200	10121875	8866706	10121875
	c) Retail Banking	6352652	6117295	4323871	6117295
	*1) Digital Banking	226	181	NA	181
	2) Other Retail Banking	6352426	6117114		6117114
	d) Other banking operations	1552220	1239976	1117026	1239976
	e) Unallocated	7889	103133	32156	103134
	f) Capital & Reserves & Surplus	1451483	1579023	1451483	1579023
	<b>Total liabilities</b>	<b>27493024</b>	<b>26782715</b>	<b>23522845</b>	<b>26782717</b>
<b>5</b>	<b>Capital Employed</b>				
	a) Treasury Operations	97184	117433	88345	117433
	b) Corporate / Wholesale Banking Operations	776631	743689	529565	743689
	c) Retail Banking Operations	516090	459095	276103	459095
	*1) Digital Banking	(80)	(51)	NA	(51)
	2) Other Retail Banking	516170	459146		459146
	d) Other Banking Operations	(216265)	51998	195319	51998
	e) Unallocated	277843	206808	362151	206808
	<b>Total</b>	<b>1451483</b>	<b>1579023</b>	<b>1451483</b>	<b>1579023</b>

- 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, till quarter end, 30th June 2023, the Bank has three DBUs and the segment information disclosed above is related to the said DBUs.





<b>M/s. Rodi Dabir &amp; Co.</b> Chartered Accountants, 282, Kapish House, Mata Mandir Road, Khare Town, Dharampeth, Nagpur- 440010	<b>M/s. S Bhandari &amp; Co LLP</b> Chartered Accountants, P-7, Tilak Marg, C-Scheme, Jaipur - 302 005
<b>M/s. Kirtane &amp; Pandit LLP</b> Chartered Accountants, 5th. Floor, Wing A, Gopal House, Kothrud, Pune- 411 038	<b>M/s. Sundaram &amp; Srinivasan</b> Chartered Accountants, 23, CP Ramaswamy Road, Alwarpet, Chennai-600 018

**Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Bank of Maharashtra for the Quarter ended June 30, 2023 pursuant to the Regulation 33 & Regulation 52 Read with Regulation 63(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.**

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

1. We have reviewed the accompanying unaudited Standalone Financial Results of **Bank of Maharashtra** ("the Bank") for the Quarter ended June 30, 2023 ("the statement"), being submitted by the Bank pursuant to the requirements of Regulation 33 & Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ("the SEBI Regulations") further the disclosures relating to "Pillar 3 under Basel III Capital Regulations, Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio" which have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement, have not been reviewed by us. This statement is the responsibility of the Bank's Management and has been reviewed by the Audit Committee of the Board and approved by the Board of Directors. Our responsibility is to issue a Report on this statement based on our review.
2. This Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared by bank's management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Unaudited Standalone Financial results incorporate the relevant returns of 20 branches and Treasury and International Banking Division (TIBD) reviewed by us. In the conduct of our review, we have relied on the review reports in respect of non-performing assets received from concurrent auditors of 30 branches, specifically appointed for this











purpose. These review reports cover 54.67% of the advances portfolio of the bank, 52.95% 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 2229 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 SEBI Regulations including the manner in which it is to be disclosed, except for the disclosures relating to Pillar 3 as at June 30, 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 Statement and have not been reviewed by us, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant applicable guidelines/prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

**6. Emphasis of Matter:**

- a) We draw attention to Note No. 8 of the accompanying statement of unaudited financial results where bank continues to hold COVID-19 related provision of Rs.1200 Crores as contingency provision as on June 30, 2023.

Our conclusion is not modified in respect of above matter.

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 Vishal Nabira Partner	CA P D Baid Partner	CA Sandeep Welling Partner	CA Ramkumar S Partner
M No 125356	M No 072625	M No 044576	M No 238820
UDIN: 23125356BGWCRM1509	UDIN: 23072625BGXCTQ9709	UDIN: 23044576BGXPTV1809	UDIN: 23238820BGYDJA9312

Place: Pune

Date: July 19, 2023



<b>M/s. Rodi Dabir &amp; Co.</b> Chartered Accountants, 282, Kapish House, Mata Mandir Road, Khare Town, Dharampeth, Nagpur- 440010	<b>M/s. S Bhandari &amp; Co LLP</b> Chartered Accountants, P-7, Tilak Marg, C-Scheme, Jaipur - 302 005
<b>M/s. Kirtane &amp; Pandit LLP</b> Chartered Accountants, 5th. Floor, Wing A, Gopal House, Kothrud, Pune- 411 038	<b>M/s. Sundaram &amp; Srinivasan</b> Chartered Accountants, 23, CP Ramaswamy Road, Alwarpet, Chennai-600 018

**Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of Bank of Maharashtra for the Quarter ended June 30, 2023 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 Unaudited Consolidated Financial results of Bank of Maharashtra ("the Parent" or "the Bank"), its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the net profit after tax of its associate for the Quarter ended June 30, 2023 ("the statement"), being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended, except for the disclosures relating to Pillar 3 disclosure as at June 30, 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 Statement and have not been reviewed by us. This statement is the responsibility of the Bank's Management and has been reviewed by the Audit Committee of the Board and approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. The Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared by bank's management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by ICAI. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 as amended, including the manner in which it is to be disclosed, except for the disclosures relating to Pillar 3 as at June 30, 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 Statement and have not been reviewed by us, or that it contains any material misstatement.

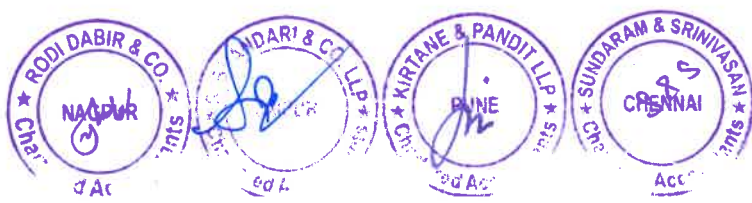
**6. Emphasis of Matter:**

- a) We draw attention to Note No. 8 of the accompanying statement of unaudited financial results where bank continues to hold COVID-19 related provision of Rs.1200 Crores as contingency provision as on June 30, 2023.

Our conclusion is not modified in respect of above matter.

7. We did not review the interim financial information of 30 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 19199.03 Crores as at June 30, 2023 and total revenues of Rs. 455.80 Crores for the Quarter ended June 30, 2023 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 unaudited consolidated financial results, whose interim financial information reflects total assets of Rs. 21.45 Crores as at June 30, 2023 and total revenues of Rs. 0.67 Crores and total net profit after tax of Rs. 0.17 Crores for the Quarter ended June 30, 2023 as considered in the unaudited consolidated financial information. The unaudited consolidated financial results also includes Group's share of net profit after tax of Rs. 1.18 Crores for the Quarter ended June 30, 2023, as considered in the unaudited consolidated financial results, in respect of associate, whose interim financial information has not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the













Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. According to the information and explanations given to us by the Management these interim financial results are not material to the Group.

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

8. The unaudited consolidated financial results include the interim financial results which have not been reviewed of 2229 branches included in the unaudited standalone interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 86015.96 Crores as at June 30, 2023 and total revenues of Rs 1989.74 Crores for the Quarter ended June 30, 2023, as considered in the respective unaudited standalone interim financial results of the entities included in the Group.

Our Conclusion on the Statement is not modified in respect of the 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 Vishal Nabira Partner	CA P D Baid Partner	CA Sandeep Welling Partner	CA Ramkumar S Partner
M No 125356	M No 072625	M No 044576	M No 238820
UDIN: 23125356BGWKRN1151	UDIN: 23072625BGXCTR7878	UDIN: 23044576BGXPTW6932	UDIN: 23238820BGYDJB2258

Place: Pune

Date: July 19, 2023



बैंक ऑफ महाराष्ट्र  
Bank of Maharashtra  
भारत सरकार का उद्यम  
एक योद्धा, एक बैंक



वैश्विक कुटुंबम्  
ONE EARTH • ONE FAMILY • ONE FUTURE

AX1/ISD/STEX/2023-24

Date: 19.07.2023

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: Declaration regarding the Limited Review Report with Unmodified Opinion for the Unaudited Financial Results (Standalone and Consolidated) of the Bank for the Quarter ended 30.06.2023**

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 Limited Review Report with an unmodified opinion for the unaudited Financial Results (Standalone and Consolidated) of the Bank for the quarter ended 30.06.2023.

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

Thanking you,

Yours faithfully,  
For **Bank of Maharashtra**

(V.P. Srivastava)  
CFO & General Manager







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



संयुक्त कृतम्यकम्  
ONE EARTH - ONE FAMILY - ONE FUTURE

**Statement of utilization of issue proceeds of listed non-convertible debt securities  
during Quarter ended 30.06.2023**

(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
NIL									

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

Date: 19.07.2023  
Place: Pune





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



वसुधैव कुटुम्बकम्  
ONE EARTH • ONE FAMILY • ONE FUTURE

**Statement of Deviation or Variation in the use of the proceeds of issue of listed non-convertible debt securities during Quarter ended 30.06.2023**  
(As per Regulation 52(7A) of SEBI (LODR) Regulations, 2015)

Name of listed entity	<b>Bank of Maharashtra</b>					
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	30.06.2023					
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: 19.07.2023**  
**Place: Pune**







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



वैश्विक 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 during Quarter ended 30.06.2023**  
(As per Regulation 32(1) of SEBI (LODR) Regulations, 2015)

Name of listed entity	<b>Bank of Maharashtra</b>					
Mode of Fund Raising	Qualified Institutional Placement (QIP)					
Date of Raising Funds	Allotment date- 06.06.2023					
Amount Raised	Rs. 1000.00 crores					
Report filed for quarter ended	30.06.2023					
Is there a Deviation / Variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	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:	(i) Augmenting the Bank's Tier I Capital to support growth plans and to enhance the business of our Bank; and/or, (ii) Any other purpose as may be permissible under the applicable laws.					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object (INR Crores and in %)	Remarks, if any
Not applicable						

Deviation could mean:

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

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



Date: 19.07.2023  
Place: Pune