

AX1/ISD/STEX/66/2023-24

Date: 16.10.2023

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 Scrip Code: MAHABANK

Dear Sir / Madam,

Sub: Outcome of Board Meeting of the Bank held on 16th October, 2023 – Financial Results of Bank for the quarter and half year ended on 30th September, 2023.

We wish to inform that the Board of Directors of Bank at their meeting held on Monday, 16th October, 2023 at Pune *inter alia* considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Bank for the Quarter and Half Year ended on 30th September, 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:

- A copy of Unaudited Financial Results (Standalone and Consolidated) of the Bank for the Quarter and Half Year ended on 30th September, 2023 along with Limited Review Report of Auditors thereon and declaration of Audit Report with unmodified opinion.
- Statement of utilisation of issue proceeds and NIL Statement of Deviation/variation in utilization of issue proceeds for the quarter ended on 30th September, 2023.
- Security Cover Certificate as on 30th September, 2023.

The meeting of Board of Directors of Bank commenced at 12.15 pm and concluded at 1.15 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 QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2023

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	REVIEWED			REVIEWED		AUDITED
1 Interest earned (a) + (b) + (c) + (d)	506793	478861	381506	985654	727253	1589846
(a) Interest / discount on advances / bills	386434	367251	266189	753685	507140	1148582
(b) Income on Investment	116936	108240	112472	225176	212584	426692
(c) Interest on balances with Reserve Bank of India and other inter bank funds	1599	1659	758	3258	2959	5243
(d) Others	1824	1711	2087	3535	4570	9329
2 Other Income	66759	62884	50230	129643	81915	228027
A. TOTAL INCOME (1+2)	573552	541745	431736	1115297	809168	1817873
3 Interest Expended	263593	244889	192803	508482	369979	815768
4 Operating Expenses (e) + (f)	117917	110534	92746	228451	172826	392184
(e) Employees cost	67580	66553	46701	134133	85675	205828
(f) Other operating expenses	50337	43981	46045	94318	87151	186356
B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	381510	355423	285549	736933	542805	1207952
C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	192042	186322	146187	378364	266363	609921
D. Provisions (other than tax) and Contingencies (Net) Of which: Provisions for Non-performing Assets	98479 59747	77611 53907	57927 53161	176090 113654	112768 116907	265433 225310
E. Exceptional Items	0	0	0	0	0	0
F. Net Profit / (Loss) before Tax (C-D-E)	93563	108711	88260	202274	153595	344488
G. Provision for taxes (Tax Expenses)	1585	20503	34754	22088	54899	84285
H Net Profit / (Loss) after Tax (F-G)	91978	88208	53506	180186	98696	260203
I. Extraordinary items (net of tax expense)	0	0	0	0	0	0
J Net Profit / Loss for the period (H-I)	91978	88208	53506	180186	98696	260203
5 Paid-up equity share capital (F.V. of Rs. 10/- share)	708137	708137	673050	708137	673050	673050
6 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	740694	740694	557741	740694	557741	740694
7 Analytical ratios						
(i) Percentage of shares held by Govt. of India	86.46	86.46	90.97	86.46	90.97	90.97
(ii) Capital Adequacy Ratio (Basel III) (in %)	17.61	18.07	16.71	17.61	16.71	18.14
(a) CET 1 Ratio	12.28	12.85	12.00	12.28	12.00	12.66
(b) Additional Tier 1 Ratio	1.44	1.51	0.89	1.44	0.89	1.59
(iii) Earning per share (Not Annualized)	1.30	1.29	0.79	2.59	1.47	3.87
(iv) NPA Ratios						
(a) Amount of gross non performing assets	401697	400673	503887	401697	503887	433400
(b) Amount of net non performing assets	41046	41387	98649	41046	98649	43518
(c) % of gross NPAs	2.19	2.28	3.40	2.19	3.40	2.47
(d) % of net NPAs	0.23	0.24	0.68	0.23	0.68	0.25
(v) Return on Assets (annualized) (%)	1.37	1.33	0.92	1.35	0.87	1.10
(vi) Paid up Debt Capital/ Outstanding Debt* (%)	61.81	73.04	20.10	61.81	20.10	44.90
(vii) Debt** Equity Ratio	0.38	0.37	0.31	0.38	0.31	0.49
(viii) Total debts* to Total Assets (%)	3.17	2.41	9.59	3.17	9.59	4.02
(ix) Operating Margin (%)	33.48	34.39	33.86	33.92	32.92	33.55
(x) Net Profit Margin (%)	16.04	16.28	12.39	16.16	12.20	14.31
(xi) Net Worth	1582278	1487050	1168165	1582278	1168165	1276519
(xii) Capital/Debt Redemption Reserve	-	-	-	-	-	-
(xiii) Outstanding Redeemable Preference Shares	-	-	-	-	-	-

*Total Debts & Outstanding Debt represents total borrowings of the Bank.
**Debt represents borrowings with residual maturity of more than one year.



BANK OF MAHARASHTRA
Statement of Standalone Cash Flow for the Half Year Ended 30th September, 2023

(₹ in Lakhs)

Particulars	Half Year Ended 30.09.2023		Half Year Ended 30.09.2022	
	(Reviewed)		(Reviewed)	
A. Cash Flow From Operating Activities:				
Income				
Interest received during the year from advances, Investments etc.	985,653		750,253	
Other Income	129,643	1,115,296	81,915	832,168
Less: Expenditure & Provisions				
Interest Paid during the year on Deposits and Borrowings	508,482		369,979	
Operating Expenses	228,450		172,826	
Provisions & Contingencies	198,178	935,110	190,667	733,472
Net Increase In Cash due to Increase of Income over Expenses		180,186		98,696
Add : Non Cash Items & Items Considered Separately				
Provisions & Contingencies	198,178		190,667	
Depreciation on Fixed Assets	11,447		12,196	
Profit/Loss on sale of Fixed Assets	(42)		(66)	
Interest on Bonds, PCPS and IPDI	20,593	230,176	4,587	207,384
		410,362		306,080
Less: Direct Taxes Paid (Net)		-		-
Cash Profit Generated From Operations (I)		410,362		306,080
Increase / (Decrease) of Operating Liabilities:				
Deposits	521,546		(644,488)	
Borrowings other than Bond Borrowings	(262,692)		1,445,414	
Other Liabilities & Provision	(147,937)		(287,856)	
Total of Increase of Operating Liabilities	110,917		513,070	
Less: Increase / (Decrease) of Operating Assets				
Investments	131,156		159,432	
Advances	829,434		1,299,271	
Other Assets	(29,595)		(73,810)	
Total of Increase of Operating Assets	930,995		1,384,893	
Net Increase Of Operating Liabilities Over Operating Assets (II)		(820,078)		(871,823)
Cash Flow From Operating Activities (A) = (I+II)		(409,716)		(565,743)
B. Cash Flow From Investing Activities				
Sale of Fixed Assets	107		16,918	
Purchase of Fixed Assets	(10,334)		(24,316)	
Net Cash Flow Form Investing Activities (B)		(10,227)		(7,398)
C. Cash Flow From Financing Activities:				
i) Issue/ (Redemption) of Bonds	51,500		71,000	
ii) Dividend Paid on Equity Shares	(87,496)		(33,653)	
iv) Interest on Bonds, PCPS and IPDI	(20,593)		(4,587)	
v) Issue of Equity Shares/ Share Application Money	100,000			
Cash Flow From Financing Activities (C)		43,411		32,760
Total Cash Flow During The Year (A+B+C)		(376,533)		(540,381)
Cash and Cash equivalents at the beginning of the year				
Cash & Balance with RBI		1,850,772		1,972,192
Balances with Banks & Money at Call & Short notice		2,119		19,405
		1,852,891		1,991,597
Cash and Cash equivalents at the end of the half year				
Cash & Balances with RBI		1,422,073		1,448,291
Balance with banks & money at call & Short notice		54,285		2,925
		1,476,358		1,451,216
Total Cash Flow During The Year		(376,533)		(540,381)

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



STANDALONE SEGMENT WISE REVENUE, RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2023 AND CAPITAL EMPLOYED AS AT 30th SEPTEMBER 2023

(₹. in lakh)

S.N.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Reviewed)			(Reviewed)		(Audited)
1	Segment Revenue						
	a) Treasury Operations	125898	116922	117569	242820	211426	432198
	b) Corporate / Wholesale Banking Operations	214207	202883	147189	417090	268889	658057
	c) Retail Banking Operations	228180	217475	161249	445655	316957	701935
	*1) Digital Banking	1	1	NA	3	NA	1
	2) Other Retail Banking	228179	217474		445652		701934
	d) Other Banking Operations	5267	4465	5729	9732	11896	25683
	e) Unallocated	0	0	0	0	0	0
	Total	573552	541745	431736	1115297	809168	1817873
	Less: Inter Segment Revenue	0	0	0	0	0	0
	Income from Operations	573552	541745	431736	1115297	809168	1817873
2	Segment Results [Profit / (Loss) before Tax]						
	a) Treasury Operations	13539	35234	10513	48773	5241	(10237)
	b) Corporate / Wholesale Banking Operations	67494	50493	48695	117987	77170	206822
	c) Retail Banking Operations	10342	21499	32641	31841	71072	138949
	*1) Digital Banking	(39)	(29)	NA	(68)	NA	(51)
	2) Other Retail Banking	10381	21528		31909		139000
	d) Other Banking Operations	2188	1485	(3589)	3673	112	8954
	e) Unallocated	0	0	0	0	0	0
	Total	93563	108711	88260	202274	153595	344488
	Less: Other un-allocable expenditure net off	0	0	0	0	0	0
	Total Profit before Tax	93563	108711	88260	202274	153595	344488
	Taxes including Deferred Taxes	1585	20503	34754	22056	54899	84285
	Extraordinary Profit / Loss	0	0	0	0	0	0
	Net Profit after Tax	91978	88208	53506	180186	98696	260203
3	Segment Assets (SA)						
	a) Treasury Operations	7351158	8289764	7437671	7351158	7437671	7738847
	b) Corporate / Wholesale Banking	11317908	10712831	9625094	11317908	9625094	10865564
	c) Retail Banking	6967154	6868742	5118367	6967154	5118367	6576390
	*1) Digital Banking	147	147	NA	147	NA	130
	2) Other Retail Banking	6967008	6868596		6967008		6576260
	d) Other banking operations	1398331	1318294	1360090	1398331	1360090	1274397
	e) Unallocated	283873	285731	359693	283873	359693	309941
	Total assets	27318424	27475363	23900914	27318424	23900914	26765139
4	Segment Liabilities (SL)						
	a) Treasury Operations	7231936	8192580	7315069	7231936	7315069	7621414
	b) Corporate / Wholesale Banking	10479362	9936200	9080299	10479362	9080299	10121875
	c) Retail Banking	6439208	6352652	4820955	6439208	4820955	6117295
	*1) Digital Banking	294	226	NA	294	NA	181
	2) Other Retail Banking	6438914	6352426		6438914		6117114
	d) Other banking operations	1325726	1236809	1153684	1325726	1153684	1240395
	e) Unallocated	980	7889	43726	980	43726	103133
	f) Capital & Reserves & Surplus	1841212	1749234	1487181	1841212	1487181	1561027
	Total liabilities	27318424	27475363	23900914	27318424	23900914	26765139
5	Capital Employed (SA-SL)						
	a) Treasury Operations	119222	97184	122602	119222	122602	117433
	b) Corporate / Wholesale Banking Operations	838546	776631	544795	838546	544795	743689
	c) Retail Banking Operations	527946	516090	297412	527946	297412	459095
	*1) Digital Banking	(148)	(80)	NA	(148)	NA	(51)
	2) Other Retail Banking	528094	516170		528094		459146
	d) Other Banking Operations	72605	81486	206406	72605	206406	34002
	e) Unallocated	282893	277843	315966	282893	315966	206808
	Total	1841212	1749234	1487181	1841212	1487181	1561027

- 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, segment information for all the 3 DBUs of the Bank as on 30/09/2023 has been disclosed.



NOTES FORMING PART OF STANDALONE AND CONSOLIDATED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 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 October 16, 2023. These results have been subjected to "Limited Review" by the Statutory Central Auditors of the Bank and are in line with SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.
- 2 The Financial Results for the quarter/half year ended September 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, provision for employee benefits, depreciation on fixed assets, taxes and other usual and necessary provisions on the basis of prudential norms, estimates and specific guidelines issued by RBI. There is no change in the accounting policies adopted during the Quarter/Half Year ended September 30, 2023 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 ₹ 6.47 crores as on September 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 September 30, 2023 is 98.40%
- 6 During the half year ended September 30, 2023, the Bank has reported 133 fraud cases. The amount involved is ₹7.39 crores whereas loss to the bank is ₹ 6.25 crores and the Bank is holding 100% provision against the extent of loss to the Bank (i.e. ₹6.25 crores).
- 7 During the Half Year ended, the Reserve Bank of India has levied penalties of ₹ 1.52 crores (₹0.03 crores for the quarter) on the bank. The same has been provided for as on September 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 September 30th 2023.
- 9 During the Half Year ended on September 30, 2023, Bank has raised Equity Share Capital (including Share Premium) of ₹1000 crores through Qualified Institutional Placements on June 08, 2023. 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 During the Half Year ended on September 30, 2023, Bank has raised Basel III Compliant Tier-2 Bonds of Rs. 515 Crore at 7.98% on September 18, 2023.
- 11 Pending settlement of Bipartite agreement on wage revision (due from November 01, 2022) amount of ₹ 117.53 crores have been provided for on estimated basis during the half year ended, September 30, 2023 towards wage revision. (cumulative provision held as on September 30, 2023 for wage arrears is ₹ 216.31 crores)



12 Impact of RBI Circular No RBI/2018-19/2013 DBR No BP.BC.45/21.04.048/2018-19 dated 07.06.2019 on resolution of stressed assets - Revised framework is as follows:

(₹ in Crore)				
Amount of Loans impacted by RBI Circular (A)	Amount of loans to be classified as NPA (B)	Amount of Loans as on 30.09.2023, out of (B) classified as NPA (C)	Addl. Provision required for loans covered under RBI circular (D)	Provision out of (D) already made by 30.09.2023
789.57	0.00	0.00	0.00	0.00

13 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) as at September 30, 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 31.03.2023 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ending September 30, 2023	Of (A) amount written off during the half-year ending September 30, 2023	Of (A) amount paid by the borrowers during the half-year ending September 30, 2023	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at September 30, 2023
Personal Loan	1863.09	36.93	113.18	49.39	1745.48
Corporate Persons*	838.68	26.15	0.00	20.86	804.76
Of which MSMEs	51.92	26.15	0.00	2.42	23.65
Others	0.00	0.00	0.00	0.00	0.00
Total	2701.77	63.08	113.18	70.25	2550.24

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

14 Details of loan transferred/ acquired during the quarter year ended September 30, 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:

(₹ in Crore)			
Particulars	To ARCs	To Permitted transferees	To other transferees
No. of accounts	1	Nil	Nil
Aggregate principal o/s loans transferred	443.05	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	208.06	NA	NA
Additional consideration realized in respect of accounts transferred in earlier years	Nil	NA	NA



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

Particulars	(₹ in Crore)
Aggregate amount of loans acquired	2906.55
Weighted average residual maturity (in months)	26.00
Weighted average holding period by originator (in months)	5.91
Retention of beneficial economic interest by the originator	10.18%
Tangible security coverage	17.03%

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

iii. The Bank has not acquired any stressed loan.

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

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

*Recovery rating is as assigned by various external agencies.

15 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.

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

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

17 Status of Investor Complaints during the quarter ended September 30, 2023:

Complaints un-resolved at the beginning of the quarter	Received	Resolved	Unresolved at the end of the quarter
Nil	144	144	Nil



18 Figures of the previous period have been regrouped / reclassified / rearranged, wherever necessary to confirm to the current period's classification. The figures for quarter ended September 30, 2023 are the balancing figures between reviewed figures in respect of half year ended September 30, 2023 and the published year to date figures up to June 30, 2023.

SUMMARISED BALANCE SHEET						
LIABILITIES	(₹ in Lakhs)					
	STANDALONE			CONSOLIDATED		
	AS AT			AS AT		
	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.09.2022	31.03.2023
Reviewed	Reviewed	Audited	Reviewed	Reviewed	Audited	
Capital	708137	673050	673050	708137	673050	673050
Reserves & Surplus	1133075	814132	887977	1151236	831905	905974
Minority Interest	-	-	-	-	-	-
Deposits	23929814	19584941	23408268	23927925	19583142	23406410
Borrowings	865374	2291087	1076566	865374	2291087	1076566
Other Liabilities & Provisions	682024	537704	719278	683419	539091	720717
TOTAL	27318424	23900914	26765139	27336091	23918275	26782717
ASSETS						
Cash and Balances with Reserve Bank of India	1422073	1448291	1850772	1422073	1448291	1850772
Balances with Banks and Money at Call & Short Notice	54285	2925	2119	54289	2929	2123
Investments	7017852	7018428	6886695	7035438	7035723	6904203
Advances	17951501	14416315	17122067	17951501	14416315	17122067
Fixed Assets	214493	219434	215671	214495	219435	215674
Other Assets	658220	795521	687815	658295	795582	687878
TOTAL	27318424	23900914	26765139	27336091	23918275	26782717


Keyur Talati
Chief Manager, FM&A


Mudit Agarwal
Asst. General Manager, FM&A

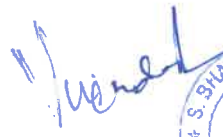


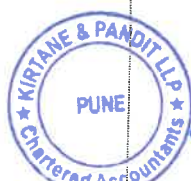


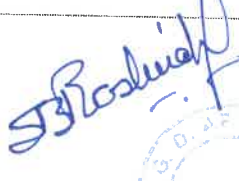


V P Srivastava
Chief Financial Officer


Asheesh Pandey
Executive Director


A.B. Vijayakumar
Executive Director


A.S. Rajeev
Managing Director & CEO



For M/s. S Bhandari & Co. LLP	For M/s. Kirtane & Pandit LLP	For M/s. Sundaram & Srinivasan	For M/s. G D Apte & Co.
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN – 000560C/ C400334	FRN – 105215W/ W100057	FRN – 004207S	FRN – 100515W
 	 	 	 
CA Virendra Rai Partner M No 015780 UDIN: 23015780BGXELM7084	CA Mittal Shah Partner M No 147370 UDIN: 23147370BGWQCT7849	CA S Ramkumar Partner M No 238820 UDIN: 23238820BGYDKC4190	CA S B Rashinkar Partner M No 103483 UDIN: 23103483BGYBOW7278

Date: October 16, 2023
Place: Pune

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

M/s. Sundaram & Srinivasan
Chartered Accountants,
23, CP Ramaswamy Road,
Alwarpet, Chennai-600 018

M/s. Kirtane & Pandit LLP
Chartered Accountants,
5th. Floor, Wing A, Gopal House,
Kothrud, Pune- 411 038

M/s. G D Apte & Co.
Chartered Accountants,
D-509, Neelkanth Business Park,
Nathani Rd, Vidhya Vihar West,
Mumbai 400086.

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Bank of Maharashtra for the Quarter and Half Year ended September 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 statement of unaudited Standalone Financial Results of **Bank of Maharashtra** ("the Bank") for the Quarter and Half Year ended September 30, 2023 ("the statement"), being prepared and submitted by the Bank pursuant to the requirements of Regulation 33 & Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ("the SEBI Regulations") except for the disclosures relating to "Pillar 3 under Basel III Capital Regulations, Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio" which have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement, have not been reviewed by us. This statement is the responsibility of the Bank's Management and has been reviewed by the Audit Committee of the Board and approved by the Board of Directors. Our responsibility is to 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 the Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Unaudited Standalone Financial results incorporate the relevant returns of 20 branches and Treasury and International Banking Division (TIBD) reviewed by us. In the






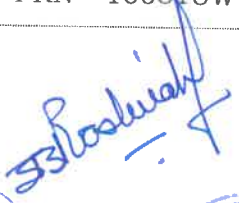
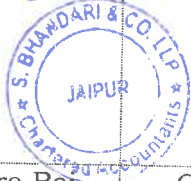

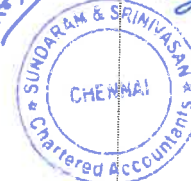

conduct of our review, we have relied on the review reports in respect of non-performing assets received from concurrent auditors of 30 branches, specifically appointed for this purpose. These review reports cover 54.35% of the advances portfolio of the bank, 50.51% of non-performing assets of the Bank, 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 2307 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 the SEBI Regulations including the manner in which it is to be disclosed, except for the disclosures relating to Pillar 3 as at September 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 September 30, 2023.

Our conclusion is not modified in respect of above matter.

For M/s. S Bhandari & Co. LLP	For M/s. Kirtane & Pandit LLP	For M/s. Sundaram & Srinivasan	For M/s. G D Apte & Co.
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN – 000560C/ C400334	FRN – 105215W/ W100057	FRN – 004207S	FRN – 100515W
			
			
CA Virendra Rai	CA Mittal Shah	CA S Ramkumar	CA S B Rashinkar
Partner	Partner	Partner	Partner
M No 015780	M No 147370	M No 238820	M No 103483
UDIN: 23015780BGXELM7084	UDIN: 23147370BGWQCT7849	UDIN: 23238820BGYDKC4190	UDIN: 23103483BGYBOW7278

Place: Pune

Date: October 16, 2023

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

CONSOLIDATED UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED 30TH SEPTEMBER 2023
(₹. in lakh)

	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Reviewed)			(Reviewed)		(Audited)
1 Interest earned (a) + (b) + (c) + (d)	506796	478866	381511	985662	727258	1589860
(a) Interest / discount on advances / bills	386434	367251	266189	753685	507140	1148582
(b) Income on Investment	116940	108245	112475	225185	212588	426705
(c) Interest on balances with Reserve Bank of India and other inter bank funds	1598	1659	759	3257	2960	5243
(d) Others	1824	1711	2087	3535	4570	9330
2 Other Income	66758	62921	50260	129679	81978	228093
A. TOTAL INCOME (1+2)	573554	541787	431771	1115341	809236	1817953
3 Interest Expended	263567	244865	192781	508432	369937	815679
4 Operating Expenses (e) + (f)	117936	110554	92766	228490	172864	392246
(e) Employees cost	67574	66540	46701	134114	85678	205812
(f) Other operating expenses	50362	44014	46064	94376	87186	186434
B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	381503	355419	285547	736922	542801	1207925
C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	192051	186368	146224	378419	266435	610028
D. Provisions (other than tax) and Contingencies (Net)	98479	77611	57927	176090	112768	265433
Of which: Provisions for Non-performing Assets	59747	53907	53161	113654	116907	225310
E. Exceptional Items	-	-	-	-	-	-
F. Net Profit / (Loss) before Tax (C-D-E)	93572	108757	88298	202329	153667	344595
G. Provision for taxes	1597	20508	34756	22105	54906	84316
H Net Profit / (Loss) after Tax (F-G)	91975	88249	53542	180224	98761	260279
I. Extraordinary items (net of tax expense)	-	-	-	-	-	-
J Net Profit / (Loss) for the period (H-I)	91975	88249	53542	180224	98761	260279
K Share in profit of Associates	9	118	(68)	127	7	221
L Share of Minority Interest	-	-	-	-	-	-
M Net Profit/ Loss after Minority Interest (J+K-L)	91984	88367	53474	180351	98768	260500
5 Paid-up equity share capital (FV of Rs. 10 per share)	708137	708137	673050	708137	673050	673050
6 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	758691	758691	575441	758691	575441	758691
7 Analytical ratios						
(i) Percentage of shares held by Govt. of India	86.46	86.46	90.97	86.46	90.97	90.97
(ii) Capital Adequacy Ratio (Basel III) (%)	NA					
(a) CET 1 Ratio						
(b) Additional Tier 1 Ratio						
(iii) Earning per share (in Rs.) (Not Annualized)	1.30	1.29	0.79	2.59	1.47	3.87
(iv) NPA Ratios						
a) Amount of gross non performing assets	401697	400673	503887	401697	503887	433400
b) Amount of net non performing assets	41046	41387	98649	41046	98649	43518
c) % of gross NPAs	2.19	2.28	3.40	2.19	3.40	2.47
d) % of net NPAs	0.23	0.24	0.68	0.23	0.68	0.25
(v) Return on Assets (annualized) (%)	1.37	1.34	0.92	1.35	0.87	1.10
(vi) Operating Margin (%)	33.49	34.41	33.86	33.94	32.92	33.56
(vii) Net Profit Margin (%)	16.04	16.31	12.39	16.17	12.20	14.33
(viii) Consolidated Net Worth	1600433	1505197	1185896	1600433	1185896	1294506



BANK OF MAHARASHTRA

Statement of Consolidated Cash Flow for the Half Year Ended 30th September, 2023

(₹. in Lakhs)

Particulars	Half Year Ended 30.09.2023		Half Year Ended 30.09.2022	
	(Reviewed)		(Reviewed)	
A. Cash Flow From Operating Activities:				
Income				
Interest received during the year from advances, Investments etc.	985,662		750,258	
Share of earnings/ loss in Associates	127		7	
Other Income	129,679	1,115,468	81,978	832,243
Less: Expenditure & Provisions				
Interest Paid during the year on Deposits and Borrowings	508,432		369,937	
Operating Expenses	228,490		172,864	
Provisions & Contingencies	198,195	935,117	190,674	733,475
Net Increase In Cash due to Increase of Income over Expenses		180,351		98,768
Add : Non Cash Items & Items Considered Separately				
Provisions & Contingencies	198,195		190,674	
Depreciation on Fixed Assets	11,448		12,196	
Profit/Loss on sale of Fixed Assets	(42)		(66)	
Share of Earnings/Loss in associates	(127)		(7)	
Interest on Bonds, PCPS and IPDI	20,593	230,067	4,587	207,384
		410,418		306,152
Less: Direct Taxes Paid (Net)		-		-
Cash Profit Generated From Operations (I)		410,418		306,152
Increase / (Decrease) of Operating Liabilities:				
Deposits	521,515		(644,383)	
Borrowings other than Bond Borrowings	(262,691)		1,445,413	
Other Liabilities & Provision	(147,998)		(287,890)	
Total of Increase of Operating Liabilities	110,826		513,140	
Less: Increase / (Decrease) of Operating Assets				
Investments	131,235		159,567	
Advances	829,434		1,299,271	
Other Assets	(29,582)		(73,795)	
Total of Increase of Operating Assets	931,087		1,385,043	
Net Increase Of Operating Liabilities Over Operating Assets (II)		(820,261)		(871,903)
Cash Flow From Operating Activities (A) = (I+II)		(409,843)		(565,751)
B. Cash Flow From Investing Activities:				
Sale of Fixed Assets	107		16,917	
Purchase of Fixed Assets	(10,334)		(24,316)	
Share of Earnings/Loss in associates	127		7	
Net Cash Flow Form Investing Activities (B)		(10,100)		(7,392)
C. Cash Flow From Financing Activities:				
i) Issue/ (Redemption) of Bonds	51,500		71,000	
ii) Dividend Paid on Equity Shares	(87,496)		(33,653)	
iv) Interest on Bonds, PCPS and IPDI	(20,593)		(4,587)	
v) Issue of Equity Shares / (Share Application Money)	100,000		-	
Cash Flow From Financing Activities (C)		43,411		32,760
Total Cash Flow During The Year (A+B+C)		(376,533)		(540,382)
Cash and Cash equivalents at the beginning of the year				
Cash & Balance with RBI		1,850,772		1,972,193
Balances with Banks & Money at Call & Short notice		2,123		19,409
		1,852,895		1,991,602
Cash and Cash equivalents at the end of the half year				
Cash & Balances with RBI		1,422,073		1,448,291
Balance with banks & money at call & Short notice		54,289		2,929
		1,476,362		1,451,220
Total Cash Flow During The Year		(376,533)		(540,382)

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



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2023 AND CAPITAL EMPLOYED AS AT 30th SEPTEMBER 2023

(₹. in lakh)

S.N.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Reviewed)			(Reviewed)		(Audited)
1	Segment Revenue						
	a) Treasury Operations	125898	116922	117569	242820	211426	432198
	b) Corporate / Wholesale Banking Operations	214207	202883	147189	417090	268889	658057
	c) Retail Banking Operations	228180	217475	161249	445655	316957	701935
	*1) Digital Banking	1	1		3	NA	1
	2) Other Retail Banking	228179	217474	NA	445652	NA	701934
	d) Other Banking Operations	5278	4625	5696	9903	11971	25984
	e) Unallocated	0	0	0	0	0	0
	Total	573563	541905	431703	1115468	809243	1818174
	Less: Inter Segment Revenue	0	0	0	0	0	0
	Income from Operations	573563	541905	431703	1115468	809243	1818174
2	Segment Results [Profit / (Loss) before Tax]						
	a) Treasury Operations	13539	35234	10513	48773	5241	(10237)
	b) Corporate / Wholesale Banking Operations	67506	50505	48706	118011	77190	206865
	c) Retail Banking Operations	10356	21511	32652	31867	71094	138995
	*1) Digital Banking	(39)	(29)		(68)	NA	(51)
	2) Other Retail Banking	10395	21540	NA	31935	NA	139046
	d) Other Banking Operations	2180	1625	(3641)	3805	149	9193
	e) Unallocated	0	0	0	0	0	0
	Total	93581	108875	88230	202456	153674	344816
	Less: Other un-allocable expenditure net off	0	0	0	0	0	0
	Total Profit before Tax	93581	108875	88230	202456	153674	344816
	Taxes including Deferred Taxes	1597	20508	34756	22105	54906	84316
	Extraordinary Profit / Loss	0	0	0	0	0	0
	Net Profit after Tax	91984	88367	53474	180351	98768	260500
3	Segment Assets						
	a) Treasury Operations	7351158	8289764	7437671	7351158	7437671	7738847
	b) Corporate / Wholesale Banking	11317908	10712831	9625094	11317908	9625094	10865564
	c) Retail Banking	6967154	6868742	5118367	6967154	5118367	6576390
	*1) Digital Banking	147	147		147		130
	2) Other Retail Banking	6967008	6868595	NA	6967008	NA	6576260
	d) Other banking operations	1415998	1335955	1377451	1415998	1377451	1291975
	e) Unallocated	283873	285731	359693	283873	359693	309941
	Total assets	27336091	27493024	23918275	27336091	23918275	26782717
4	Segment liabilities						
	a) Treasury Operations	7231936	8192580	7315069	7231936	7315069	7621414
	b) Corporate / Wholesale Banking	10479362	9936200	9080299	10479362	9080299	10121875
	c) Retail Banking	6439208	6352652	4820955	6439208	4820955	6117295
	*1) Digital Banking	294	226		294		181
	2) Other Retail Banking	6438914	6352426	NA	6438914	NA	6117114
	d) Other banking operations	1325231	1236313	1153271	1325231	1153271	1239976
	e) Unallocated	980	7889	43726	980	43726	103134
	f) Capital & Reserves & Surplus	1859374	1767390	1504955	1859374	1504955	1579023
	Total liabilities	27336091	27493024	23918275	27336091	23918275	26782717
5	Capital Employed (Segment Assets- Segment Liabilities)						
	a) Treasury Operations	119222	97184	122602	119222	122602	117433
	b) Corporate / Wholesale Banking Operations	838546	776631	544795	838546	544795	743689
	c) Retail Banking Operations	527946	516090	297412	527946	297412	459095
	*1) Digital Banking	(148)	(80)		(148)		(51)
	2) Other Retail Banking	528094	516170	NA	528094	NA	459146
	d) Other Banking Operations	90767	99642	224180	90767	224180	51998
	e) Unallocated	282893	277843	315966	282893	315966	206808
	Total	1859374	1767390	1504955	1859374	1504955	1579023

- 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, segment information for all the 3 DBUs of the Bank as on 30/09/2023 has been disclosed.



M/s. S Bhandari & Co LLP

Chartered Accountants,
P-7, Tilak Marg, C-Scheme,
Jaipur - 302 005

M/s. Sundaram & Srinivasan

Chartered Accountants,
23, CP Ramaswamy Road,
Alwarpet, Chennai-600 018

M/s. Kirtane & Pandit LLP

Chartered Accountants,
5th. Floor, Wing A, Gopal House,
Kothrud, Pune- 411 038

M/s. G D Apte & Co.

Chartered Accountants,
D-509, Neelkanth Business Park,
Nathani Rd, Vidhya Vihar West,
Mumbai 400086.

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of Bank of Maharashtra for the Quarter and Half Year ended September 30, 2023 pursuant to the Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

To,

The Board of Directors,

Bank of Maharashtra

Pune.

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial results of **Bank of Maharashtra** ("the Parent" or "the Bank"), its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the net profit after tax of its associate for the Quarter and Half Year ended September 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 September 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, as amended, 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 concurrent auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, except for the disclosures relating to Pillar-3 as at September 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.

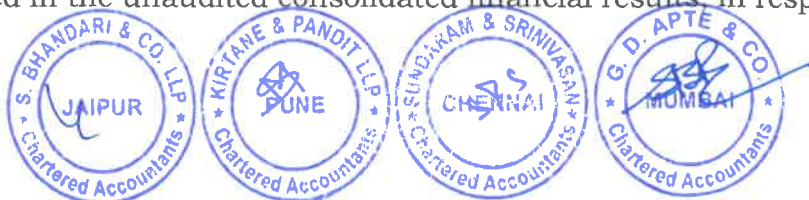
6. Emphasis of Matter:

- 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 September 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. 17534.44 Crores as at September 30, 2023 and total revenues of Rs. 745.52 Crores for the Half Year ended September 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 by the management 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 concurrent 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. 21.64 Crores as at September 30, 2023 and total revenues of Rs. 1.37 Crores and total net profit after tax of Rs. 0.38 Crores for the Half Year ended September 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. 1.27 Crores for the Half Year ended September 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 of 2307 branches which have not been reviewed and included in the unaudited standalone interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 89078.90 Crores as at September 30, 2023 and total revenues of Rs. 4560.79 Crores for the Half Year ended September 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. S Bhandari & Co. LLP	For M/s. Kirtane & Pandit LLP	For M/s. Sundaram & Srinivasan	For M/s. G D Apte & Co.
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN – 000560C/ C400334	FRN – 105215W/ W100057	FRN – 004207S	FRN – 100515W
			
CA Virendra Rai Partner	CA Mittal Shah Partner	CA S Ramkumar Partner	CA S B Rashinkar Partner
M No 015780	M No 147370	M No 238820	M No 103483
UDIN: 23015780BGXELN6824	UDIN: 23147370BGWQCU7017	UDIN: 23238820BGYDKD3233	UDIN: 23103483BGYBOX5603

Place: Pune

Date: October 16, 2023



Date

Offices Chennai - Mumbai - Bangalore - Madurai

To
The Board of Directors
Bank of Maharashtra
Pune

CERTIFICATE WITH REFERENCE TO SECURITY COVER IN RESPECT OF LISTED UNSECURED DEBT SECURITIES FOR THE QUARTER AND HALF YEAR ENDED 30.09.2023.

We have been requested by Bank of Maharashtra vide its appointment letter AX1/FM&A/SCA/AC APP/2023-24 dated October 13, 2023 to verify and certify, compliance with respect to Security Cover in respect of listed unsecured debt securities as per regulation 54(2) read with regulation 56 (1) (d) of SEBI (LODR) Regulation, 2015 & as per circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated 12th November, 2020 & SEBI/HO/MIRSD/MIRSD CRADT/CIR/P/2022/67 dated 19th May, 2022.

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

Management's Responsibilities

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

Auditor's Responsibility

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

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

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



REVIEW PROCEDURES PERFORMED:

- a) Traced the value of assets and liabilities forming part of Annexure 1 viz., security cover certificate from the Unaudited Financial Statements, underlying books of account and other relevant records and documents maintained by the Bank for the period ended 30th September 2023
- b) Verification of terms/covenants of the issue of the listed debt securities.
- c) Verification of compliance with SEBI Circular regarding Security Coverage Ratio.
- d) Obtained necessary representations from the management.

OPINION

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

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

(Rs. In Crore)

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount	Cover/ Security Required
INE457A08142	Private Placement	Unsecured	515.00	NA
INE457A08134	Private Placement	Unsecured	880.00	NA
INE457A08126	Private Placement	Unsecured	348.00	NA
INE457A08118	Private Placement	Unsecured	710.00	NA
INE457A08100	Private Placement	Unsecured	290.00	NA
INE457A08092	Private Placement	Unsecured	1000.00	NA
INE457A08084	Private Placement	Unsecured	100.00	NA
INE457A08076	Private Placement	Unsecured	205.00	NA
INE457A08068	Private Placement	Unsecured	200.70	NA
INE457A08050	Private Placement	Unsecured	600.00	NA
INE457A08035	Private Placement	Unsecured	500.00	NA
TOTAL			5348.70	

b) Securities Cover for listed debt securities:

Based on our examination and procedures performed by us, as referred above and according to the information & explanations given to us, we report that the data related to Security Cover as laid down in Annexure as at September 30, 2023 has been extracted accurately from the Books of account for the quarter ended September 30, 2023 pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Regulations") and Circular No. SEBI/HO/MIRSD/ MIRSD CRADT/CIR/P/2022/67 dated May 19, 2022.

The Security cover certificate is being issued in consonance with SEBI regulations and shall have no effect on the seniority of such instruments and all other terms and conditions applicable for the issue of the bonds as specified by RBI Master Circular



DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015 for Basel III compliant bonds/RBI Master Circular no. DBR.No.BP.BC.4./21.06.001/2015-16 dated July 1, 2015 for Basel II compliant bonds, as amended time, and the terms of issue.

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities information under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in terms of the provision of regulation 56(1)(d) as amended from time to time- Covenant Compliance Certificate as on 30.09.2023:

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

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

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

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

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

Restriction on use

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

For

M/s. Sundaram & Srinivasan
Chartered Accountants
FRN: - 004207S

S Ramkumar

CA S Ramkumar
Partner

M No. 238820

UDIN: - 23238820BGYDKE2663

Date: 16 October 2023

Place: Pune





Intangible Assets under Development																				
Investments																				
Loans																				
Inventories																				
Trade Receivables																				
Cash and Cash Equivalents																				
Bank Balances other than Cash and Cash Equivalents																				
Others																				
Total																				
LIABILITIES																				
Debt securities to which this certificate pertains																				
Other debt sharing pari-passu charge with above debt																				
Other Debt																				
Subordinated debt																				
Borrowings																				
Bank																				
Debt Securities																				
Others																				

NIL

not to be filled

Trade payables																	
Lease Liabilities																	
Provisions																	
Others																	
Total																	
Cover on Book Value																	
Cover on Market Value^{ix}																	

ⁱ This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ⁱⁱ This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

ⁱⁱⁱ This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

^{iv} This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.

^v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

^{vi} This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

^{vii} In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

^{viii} Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

^{ix} The market value shall be calculated as per the total value of assets mentioned in Column C.





AX1/ISD/STEX/2023-24

Date: 16.10.2023

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 and half year ended 30.09.2023

Pursuant to Regulation 33, 52 and 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Central Auditors of Bank have issued their Limited Review Report with an unmodified opinion for the unaudited Financial Results (Standalone and Consolidated) of the Bank for the quarter and half year ended 30.09.2023.

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

Thanking you,

Yours faithfully,
For **Bank of Maharashtra**


(V.P. Srivastava)
Chief Financial Officer





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



भारत 2023
G20 INDIA 2023
GENERATE - ONE FAMILY - ONE FUTURE

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

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

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/No)	If Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Bank of Maharashtra	INE457A08142	Private placement	BASEL III Compliant Tier II Bonds	18.09.2023	Rs.515 crore	Rs.515 crore	No	N.A.	N.A.

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

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

Date: 16.10.2023
Place: Pune





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



बन्नेर प्रमुखता
एक परिवार एक बैंक

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

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

Name of listed entity	Bank of Maharashtra					
Mode of Fund Raising	Private Placement					
Type of instrument	Non-Convertible Securities (BASEL III Compliant Tier II Bonds)					
Date of Raising Funds	18 th September, 2023					
Amount Raised	Rs.515 crore					
Report filed for quarter ended	30 th September, 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?	No					
If yes, details of the approval so required?	Not applicable					
Date of approval	Not applicable					
Explanation for the Deviation / Variation	Not applicable					
Comments of the audit committee after review	Not applicable					
Comments of the auditors, if any	Not applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table:	Augmenting Tier II Capital and over all capital of the Bank for strengthening its capital adequacy and for enhancing its long term resources in accordance with RBI guidelines.					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object (INR Crores and in %)	Remarks, if any
Not applicable						

Deviation could mean:

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

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

Date: 16.10.2023
Place: Pune



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



भारत 2023
ONE FAMILY • ONE FAITH • ONE FUTURE

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	Private Placement
Type of instrument	Non-Convertible Securities (BASEL III Compliant Tier II Bonds)
Date of Raising Funds	18 th September, 2023
Amount Raised	Rs.515 crore
Report filed for quarter ended	30 th September, 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?	No
If yes, details of the approval so required?	Not applicable
Date of approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the audit committee after review	Not applicable
Comments of the auditors, if any	Not applicable
Objects for which funds have been raised and where there has been a deviation, in the following table:	Augmenting Tier II Capital and over all capital of the Bank for strengthening its capital adequacy and for enhancing its long term resources in accordance with RBI guidelines.

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

Deviation could mean:

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

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



Date: 16.10.2023
Place: Pune