

AX1/ISD/STEX/107/2023-24

Date: 16.01.2024

The General Manager Department of Corporate Services, BSE Ltd., P.J Towers, Dalal Street, Fort, Mumbai-400 001	The Vice President Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400 051
BSE Scrip Code: 532525	NSE Scrip Code: MAHABANK

Dear Sir / Madam,

Sub: Outcome of Board Meeting of the Bank held on 16th January, 2024 – Financial Results of Bank for the quarter and nine months ended on 31st December, 2023.

We wish to inform that the Board of Directors of Bank at their meeting held on Tuesday, 16th January, 2024 at Pune *inter alia* considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Bank for the Quarter and Nine Months ended on 31st December, 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 Quarter and Nine months ended on 31st December, 2023 along with Limited Review Report of Auditors thereon and declaration of Audit Report with unmodified opinion.
- ii) Statement of utilisation of issue proceeds and NIL Statement of Deviation/variation in utilization of issue proceeds for the quarter ended on 31st December, 2023.
- iii) Security Cover Certificate as on 31st December, 2023.

The meeting of Board of Directors of Bank commenced at 10.45 am and concluded at 11.30 am.

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

M/s. S Bhandari & Co LLP Chartered Accountants, P-7, Tilak Marg, C-Scheme, Jaipur - 302 005	M/s. Kirtane & Pandit LLP Chartered Accountants, 5th. Floor, Wing A, Gopal House, Kothrud, Pune- 411 038
M/s. Sundaram & Srinivasan Chartered Accountants, 23, CP Ramaswamy Road, Alwarpet, Chennai-600 018	M/s. G D Apte & Co. Chartered Accountants, D-509, Neelkanth Business Park, Nathani Rd, Vidhya Vihar West, Mumbai 400086.

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Bank of Maharashtra for the Quarter and Nine months ended December 31, 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 Nine months ended December 31, 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 express a conclusion on the Statement based on our review.
2. This Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared by bank's management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of the Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.











4. 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 52.70% of the advances portfolio of the bank, 50.54% 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 2367 branches of the bank.
5. Based on our review conducted as above, subject to limitation in scope as mentioned in Para 3 & 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results together with the notes thereon prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the SEBI Regulations including the manner in which it is to be disclosed, except for the disclosures relating to Pillar 3 as at December 31, 2023 including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the 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 December 31, 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 P Menakshi Sundaram	CA S B Rashinkar
Partner	Partner	Partner	Partner
M No 015780	M No 147370	M No 217914	M No 103483
UDIN: 24015780BKEDLP8250	UDIN: 24147370BKANNT1268	UDIN: 24217914BKBORI1415	UDIN: 24103483BKDZTA4341

Place: Pune

Date: January 16, 2024

M/s. S Bhandari & Co LLP Chartered Accountants, P-7, Tilak Marg, C-Scheme, Jaipur - 302 005	M/s. Kirtane & Pandit LLP Chartered Accountants, 5th. Floor, Wing A, Gopal House, Kothrud, Pune- 411 038
M/s. Sundaram & Srinivasan Chartered Accountants, 23, CP Ramaswamy Road, Alwarpet, Chennai-600 018	M/s. G D Apte & Co. Chartered Accountants, D-509, Neelkanth Business Park, Nathani Rd, Vidhya Vihar West, Mumbai 400086.

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of Bank of Maharashtra for the Quarter and Nine months ended December 31, 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 Nine months ended December 31, 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 December 31, 2023 including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio under Basel III Capital regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us. This statement is the responsibility of the Bank's Management and has been reviewed by the Audit Committee of the Board and approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
2. The Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared by bank's management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by ICAI. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

4. The statement includes results of the following entities:
 - i. Bank of Maharashtra (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 December 31, 2023 including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the 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 December 31, 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. 16802.21 Crores as at December 31, 2023 and total revenues of Rs. 1254.51 Crores for the Nine months ended December 31, 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. 22.45 Crores as at December 31, 2023 and total revenues of Rs. 2.03 Crores and total net profit after tax of Rs. 0.57 Crores for the Nine months ended December 31, 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. 3.98 Crores for the Nine months ended December 31, 2023, as considered in the unaudited consolidated financial results, in respect of associate,



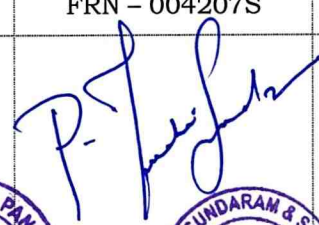
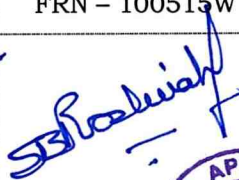

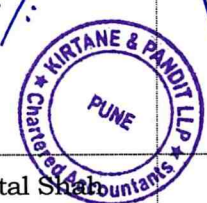




whose interim financial information has not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect 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 2367 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. 98997.69 Crores as at December 31, 2023 and total revenues of Rs. 6762.52 Crores for the Nine months ended December 31, 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 Raj	CA Mittal Shab	CA P Menakshi Sundaram	CA S B Rashinkar
Partner	Partner	Partner	Partner
M No 015780	M No 147370	M No 217914	M No 103483
UDIN: 24015780BKEDLQ9303	UDIN: 24147370BKANNU6812	UDIN: 24217914BKBORJ3017	UDIN: 24103483BKDZTB8435

Place: Pune

Date: January 16, 2024



HEAD OFFICE: LOKMANGAL, 1501, SHIVAJINAGAR, PUNE – 411 005

STANDALONE UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR QUARTER / NINE MONTHS ENDED 31ST DECEMBER 2023

(₹. in lakh)

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	REVIEWED			REVIEWED		AUDITED
1 Interest earned (a) + (b) + (c) + (d)	517145	506793	412904	1502799	1140305	1589846
(a) Interest / discount on advances / bills	402556	386434	304604	1156241	811744	1148582
(b) Income on Investment	111009	116936	104259	336185	316991	426692
(c) Interest on balances with Reserve Bank of India and other inter bank funds	1755	1599	980	5013	3939	5243
(d) Others	1825	1824	3061	5360	7631	9329
2 Other Income	67989	66759	64074	197632	145841	228027
A. TOTAL INCOME (1+2)	585134	573552	476978	1700431	1286146	1817873
3 Interest Expended	270569	263593	214942	779051	584921	815768
4 Operating Expenses (e) + (f)	113357	117917	104007	341808	276833	392184
(e) Employees cost	64650	67580	60622	198783	146297	205828
(f) Other operating expenses	48707	50337	43385	143025	130536	186356
B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	383926	381510	318949	1120859	861754	1207952
C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	201208	192042	158029	579572	424392	609921
D. Provisions (other than tax) and Contingencies (Net) Of which: Provisions for Non-performing Assets	94266	98479	58190	270357	170958	265433
	58056	59747	53864	171710	170771	225310
E. Exceptional Items	0	0	0	0	0	0
F. Net Profit / (Loss) before Tax (C-D-E)	106942	93563	99839	309215	253434	344488
G. Provision for taxes (Tax Expenses)	3391	1585	22336	25479	77235	84285
H Net Profit / (Loss) after Tax (F-G)	103551	91978	77503	283736	176199	260203
I. Extraordinary items (net of tax expense)	0	0	0	0	0	0
J Net Profit / Loss for the period (H-I)	103551	91978	77503	283736	176199	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 %)	16.85	17.61	17.53	16.85	17.53	18.14
(a) CET 1 Ratio	11.56	12.28	11.77	11.56	11.77	12.66
(b) Additional Tier 1 Ratio	1.35	1.44	1.70	1.35	1.70	1.59
(iii) Earning per share (Not Annualized)	1.46	1.30	1.15	4.06	2.62	3.87
(iv) NPA Ratios						
(a) Amount of gross non performing assets	385822	401697	461212	385822	461212	433400
(b) Amount of net non performing assets	40503	41046	71501	40503	71501	43518
(c) % of gross NPAs	2.04	2.19	2.94	2.04	2.94	2.47
(d) % of net NPAs	0.22	0.23	0.47	0.22	0.47	0.25
(v) Return on Assets (annualized) (%)	1.55	1.37	1.30	1.42	1.02	1.10
(vi) Paid up Debt Capital/ Outstanding Debt* (%)	76.59	61.81	26.43	76.59	26.43	44.90
(vii) Debt** Equity Ratio	0.40	0.38	0.47	0.40	0.47	0.49
(viii) Total debts* to Total Assets (%)	2.62	3.17	7.38	2.62	7.38	4.02
(ix) Operating Margin (%)	34.39	33.48	33.13	34.08	33.00	33.55
(x) Net Profit Margin (%)	17.70	16.04	16.25	16.69	13.70	14.31
(xi) Net Worth	1690242	1582278	1269880	1690242	1269880	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 FOR THE QUARTER & NINE MONTH ENDED 31st DECEMBER 2023 AND CAPITAL EMPLOYED AS AT 31st DECEMBER 2023

(₹. in lakh)

S.N.	PARTICULARS	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Reviewed)			(Reviewed)		(Audited)
1	Segment Revenue						
	a) Treasury Operations	120946	125898	115171	363766	326449	432198
	b) Corporate / Wholesale Banking Operations	210867	214207	165876	627957	434765	658057
	c) Retail Banking Operations	247889	228180	188471	693544	505576	701935
	*1) Digital Banking	2	1	NA	4	NA	1
	2) Other Retail Banking	247887	228179		693540		701934
	d) Other Banking Operations	5432	5267	7460	15164	19356	25683
	e) Unallocated	0	0	0	0	0	0
	Total	585134	573552	476978	1700431	1286146	1817873
	Less: Inter Segment Revenue	0	0	0	0	0	0
	Income from Operations	585134	573552	476978	1700431	1286146	1817873
2	Segment Results [Profit / (Loss) before Tax]						
	a) Treasury Operations	24727	13539	3419	73500	8660	(10237)
	b) Corporate / Wholesale Banking Operations	67796	67494	67632	185783	144802	206822
	c) Retail Banking Operations	11897	10342	27962	43738	99034	138949
	*1) Digital Banking	(21)	(39)	NA	(89)	NA	(51)
	2) Other Retail Banking	11918	10381		43827		139000
	d) Other Banking Operations	2522	2188	826	6194	938	8954
	e) Unallocated	0	0	0	0	0	0
	Total	106942	93563	99839	309215	253434	344488
	Less: Other un-allocable expenditure net off	0	0	0	0	0	0
	Total Profit before Tax	106942	93563	99839	309215	253434	344488
	Taxes including Deferred Taxes	3391	1585	22336	25479	77235	84285
	Extraordinary Profit / Loss	0	0	0	0	0	0
	Net Profit after Tax	103551	91978	77503	283736	176199	260203
3	Segment Assets (SA)						
	a) Treasury Operations	7397339	7351158	7474126	7397339	7474126	7738847
	b) Corporate / Wholesale Banking	11067648	11317908	10312909	11067648	10312909	10865564
	c) Retail Banking	7787792	6967154	5333570	7787792	5333570	6576390
	*1) Digital Banking	166	147	NA	166	NA	130
	2) Other Retail Banking	7787625	6967007		7787625		6576260
	d) Other banking operations	1407062	1398331	1341448	1407062	1341448	1274397
	e) Unallocated	281833	283873	318020	281833	318020	309941
	Total assets	27941674	27318424	24780073	27941674	24780073	26765139
4	Segment Liabilities (SL)						
	a) Treasury Operations	7276537	7231936	7388263	7276537	7388263	7621414
	b) Corporate / Wholesale Banking	10209774	10479362	9656569	10209774	9656569	10121875
	c) Retail Banking	7162651	6439208	4972380	7162651	4972380	6117295
	*1) Digital Banking	335	294	NA	335	NA	181
	2) Other Retail Banking	7162316	6438914		7162316		6117114
	d) Other banking operations	1338616	1325726	1183411	1338616	1183411	1240395
	e) Unallocated	9335	980	14932	9335	14932	103133
	f) Capital & Reserves & Surplus	1944762	1841212	1564518	1944762	1564518	1561027
	Total liabilities	27941674	27318424	24780073	27941674	24780073	26765139
5	Capital Employed (SA-SL)						
	a) Treasury Operations	120802	119222	85863	120802	85863	117433
	b) Corporate / Wholesale Banking Operations	857874	838546	656340	857874	656340	743689
	c) Retail Banking Operations	625141	527946	361190	625141	361190	459095
	*1) Digital Banking	(169)	(148)	NA	(169)	NA	(51)
	2) Other Retail Banking	625309	528094		625309		459146
	d) Other Banking Operations	68446	72605	158037	68446	158037	34002
	e) Unallocated	272499	282893	303088	272499	303088	206808
	Total	1944762	1841212	1564518	1944762	1564518	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 31/12/2023 has been disclosed.



NOTES FORMING PART OF STANDALONE AND CONSOLIDATED (REVIEWED)
FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED DECEMBER 31, 2023

- 1 The above Financial Results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their meeting held on January 16, 2024. 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/nine months ended December 31, 2023 have been arrived at after considering provision for non-performing assets, standard assets (including COVID -19 contingency 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/Nine months ended December 31, 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 ₹ 3.46 crores as on December 31, 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 December 31, 2023 is 98.40%
- 6 During the Nine months ended, the Reserve Bank of India has levied penalties of ₹ 1.56 crores (₹0.03 crores for the quarter) on the bank. The same has been provided for.
- 7 The Bank continue to hold COVID-19 related provision as contingency provision amounting to ₹1200 crores as on December 31, 2023.
- 8 During the Nine months ended on December 31, 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.
- 9 During the Nine months ended on December 31, 2023, Bank has raised Basel III Compliant Tier-2 Bonds as under:

(₹ in Crore)

Date of Raising	Amount Raised	Coupon rate	Call date
18.09.2023	515	7.98	18.09.2028
14.12.2023	259	7.99	14.12.2028

- 10 Pending settlement of Bipartite agreement on wage revision (due from November 01, 2022) amount of ₹ 213.03 crores have been provided for on estimated basis during the nine months ended, December 31, 2023 towards wage revision. (cumulative provision held as on December 31, 2023 for wage arrears is ₹ 311.81 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:

(₹ in Crore)				
Amount of Loans impacted by RBI Circular (A)	Amount of loans to be classified as NPA (B)	Amount of Loans as on 31.12.2023, out of (B) classified as NPA (C)	Addl. Provision required for loans covered under RBI circular (D)	Provision out of (D) already made by 31.12.2023
38.25	-	-	-	-

12 Details of loan transferred/ acquired during the quarter year ended December 31, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

i. Details of non-performing assets (NPAs) transferred: (₹ in Crore)

Particulars	To ARCs	To Permitted transferees	To other transferees
No. of accounts	-	Nil	Nil
Aggregate principal o/s loans transferred	-	Nil	Nil
Weighted average residual tenor of the loans transferred	NA	NA	NA
Net Book Value of loans transferred (at the time of transfer)	-	NA	NA
Aggregate consideration	-	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	3459.32
Weighted average residual maturity (in months)	30.40
Weighted average holding period by originator (in months)	7.86
Retention of beneficial economic interest by the originator	10.15%
Tangible security coverage	19.45%

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	130.79
RR2	-
RR3	-
RR4	-
RR5	-
Rating Withdrawn	-
Unrated	-
Total	130.79

*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 during the quarter ended December 31, 2023:

Complaints un-resolved at the beginning of the quarter	Received	Resolved	In Nos.
			Unresolved at the end of the quarter
Nil	29	29	Nil

16 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 December 31, 2023 are the balancing figures between reviewed figures in respect of nine months ended December 31, 2023 and the published year to date figures up to September 30, 2023.

SUMMARISED BALANCE SHEET						
(₹ in Lakhs)						
LIABILITIES	STANDALONE			CONSOLIDATED		
	AS AT			AS AT		
	31.12.2023	31.12.2022	31.03.2023	31.12.2023	31.12.2022	31.03.2023
	Reviewed	Reviewed	Audited	Reviewed	Reviewed	Audited
Capital	708137	673050	673050	708137	673050	673050
Reserves & Surplus	1236625	891468	887977	1255077	909419	905974
Minority Interest	-	-	-	-	-	-
Deposits	24573448	20843558	23408268	24571490	20841690	23406410
Borrowings	732149	1828903	1076566	732148	1828903	1076566
Other Liabilities & Provisions	691315	543094	719278	692768	544505	720717
TOTAL	27941674	24780073	26765139	27959620	24797567	26782717
ASSETS						
Cash and Balances with Reserve Bank of India	1351235	1786216	1850772	1351235	1786216	1850772
Balances with Banks and Money at Call & Short Notice	522380	5086	2119	522384	5090	2123
Investments	6674311	6756116	6886695	6692168	6773566	6904203
Advances	18521682	15306483	17122067	18521682	15306483	17122067
Fixed Assets	214427	217951	215671	214428	217954	215674
Other Assets	657639	708221	687815	657723	708258	687878
TOTAL	27941674	24780073	26765139	27959620	24797567	26782717


Keyur Talati
Asst. General Manager, FM&A


Mudit Agarwal
Asst. General Manager, FM&A


V P Srivastava
Chief Financial Officer


Rohit Rishi
Executive Director


Asheesh Pandey
Executive Director


A.S. Rajeew
Managing Director & CEO

Date: January 16, 2024

Place: Pune





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



HEAD OFFICE: LOKMANGAL, 1501, SHIVAJINAGAR, PUNE – 411 005

CONSOLIDATED UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER/ NINE MONTHS ENDED 31ST DECEMBER 2023

		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Reviewed)			(Reviewed)		(Audited)
1	Interest earned (a) + (b) + (c) + (d)	517150	506796	413056	1502812	1140314	1589860
	(a) Interest / discount on advances / bills	402556	386434	304604	1156241	811744	1148582
	(b) Income on Investment	111013	116940	104412	336198	317000	426705
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	1756	1598	979	5013	3939	5243
	(d) Others	1825	1824	3061	5360	7631	9330
2	Other Income	68005	66758	63955	197684	145933	228093
A.	TOTAL INCOME (1+2)	585155	573554	477011	1700496	1286247	1817953
3	Interest Expended	270542	263567	214919	778974	584856	815679
4	Operating Expenses (e) + (f)	113381	117936	104028	341871	276892	392246
	(e) Employees cost	64644	67574	60623	198758	146301	205812
	(f) Other operating expenses	48737	50362	43405	143113	130591	186434
B.	TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	383923	381503	318947	1120845	861748	1207925
C.	OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	201232	192051	158064	579651	424499	610028
D.	Provisions (other than tax) and Contingencies (Net) Of which: Provisions for Non-performing Assets	94266	98479	58190	270356	170958	265433
		58056	59747	53864	171710	170771	225310
E.	Exceptional Items	-	-	-	-	-	-
F.	Net Profit / (Loss) before Tax (C-D-E)	106966	93572	99874	309295	253541	344595
G.	Provision for taxes	3397	1597	22349	25502	77255	84316
H.	Net Profit / (Loss) after Tax (F-G)	103569	91975	77525	283793	176286	260279
I.	Extraordinary items (net of tax expense)	0	-	-	-	-	-
J.	Net Profit / (Loss) for the period (H-I)	103569	91975	77525	283793	176286	260279
K.	Share in profit of Associates	271	9	156	398	163	221
L.	Share of Minority Interest	0	-	-	-	-	-
M.	Net Profit/ Loss after Minority Interest (J+K-L)	103840	91984	77681	284191	176449	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	NA					
	(b) Additional Tier 1 Ratio	NA					
(iii)	Earning per share (in Rs.) (Not Annualized)	1.47	1.30	1.15	4.06	2.62	3.87
(iv)	NPA Ratios						
	a) Amount of gross non performing assets	385822	401697	461212	385822	461212	433400
	b) Amount of net non performing assets	40503	41046	71501	40503	71501	43518
	c) % of gross NPAs	2.04	2.19	2.94	2.04	2.94	2.47
	d) % of net NPAs	0.22	0.23	0.47	0.22	0.47	0.25
(v)	Return on Assets (annualized) (%)	1.56	1.37	1.31	1.42	1.02	1.10
(vi)	Operating Margin (%)	34.42	33.49	33.16	34.10	33.01	33.56
(vii)	Net Profit Margin (%)	17.74	16.04	16.28	16.71	13.72	14.33
(viii)	Consolidated Net Worth	1708688	1600433	1287820	1708688	1287820	1294506



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS FOR THE QUARTER & NINE MONTH ENDED 31st DECEMBER 2023 AND CAPITAL EMPLOYED AS AT 31st DECEMBER 2023

(₹. in lakh)

S.N.	PARTICULARS	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Reviewed)			(Reviewed)		(Audited)
1	Segment Revenue						
	a) Treasury Operations	120946	125898	115171	363766	326449	432198
	b) Corporate / Wholesale Banking Operations	210867	214207	165876	627957	434765	658057
	c) Retail Banking Operations	247889	228180	188471	693544	505576	701935
	*1) Digital Banking	2	1	NA	4	NA	1
	2) Other Retail Banking	247887	228179	NA	693540	NA	701934
	d) Other Banking Operations	5724	5278	7649	15627	19620	25984
	e) Unallocated	0	0	0	0	0	0
	Total	585426	573563	477167	1700894	1286410	1818174
	Less: Inter Segment Revenue	0	0	0	0	0	0
	Income from Operations	585426	573563	477167	1700894	1286410	1818174
2	Segment Results [Profit / (Loss) before Tax]						
	a) Treasury Operations	24727	13539	3419	73500	8660	(10237)
	b) Corporate / Wholesale Banking Operations	67809	67506	67642	185820	144832	206865
	c) Retail Banking Operations	11911	10356	27974	43778	99069	138995
	*1) Digital Banking	(21)	(39)	NA	(89)	NA	(51)
	2) Other Retail Banking	11932	10395	NA	43867	NA	139046
	d) Other Banking Operations	2790	2180	995	6595	1143	9193
	e) Unallocated	0	0	0	0	0	0
	Total	107237	93581	100030	309693	253704	344816
	Less: Other un-allocable expenditure net off	0	0	0	0	0	0
	Total Profit before Tax	107237	93581	100030	309693	253704	344816
	Taxes including Deferred Taxes	3397	1597	22349	25502	77255	84316
	Extraordinary Profit / Loss	0	0	0	0	0	0
	Net Profit after Tax	103840	91984	77681	284191	176449	260500
3	Segment Assets						
	a) Treasury Operations	7397339	7351158	7474126	7397339	7474126	7738847
	b) Corporate / Wholesale Banking	11067648	11317908	10312909	11067648	10312909	10865564
	c) Retail Banking	7787792	6967154	5333570	7787792	5333570	6576390
	*1) Digital Banking	166	147	NA	166	NA	130
	2) Other Retail Banking	7787625	6967007	NA	7787625	NA	6576260
	d) Other banking operations	1425010	1415998	1358942	1425010	1358942	1291975
	e) Unallocated	281832	283873	318020	281832	318020	309941
	Total assets	27959620	27336091	24797567	27959620	24797567	26782717
4	Segment liabilities						
	a) Treasury Operations	7276537	7231936	7388263	7276537	7388263	7621414
	b) Corporate / Wholesale Banking	10209774	10479362	9656569	10209774	9656569	10121875
	c) Retail Banking	7162651	6439208	4972380	7162651	4972380	6117295
	*1) Digital Banking	335	294	NA	335	NA	181
	2) Other Retail Banking	7162316	6438914	NA	7162316	NA	6117114
	d) Other banking operations	1338111	1325231	1182955	1338111	1182955	1239976
	e) Unallocated	9334	980	14932	9334	14932	103134
	f) Capital & Reserves & Surplus	1963214	1859374	1582469	1963214	1582468	1579023
	Total liabilities	27959620	27336091	24797568	27959620	24797567	26782717
5	Capital Employed (Segment Assets- Segment Liabilities)						
	a) Treasury Operations	120802	119222	85863	120802	85863	117433
	b) Corporate / Wholesale Banking Operations	857874	838546	656340	857874	656340	743689
	c) Retail Banking Operations	625141	527946	361190	625141	361190	459095
	*1) Digital Banking	(169)	(148)	NA	(169)	NA	(51)
	2) Other Retail Banking	625309	528094	NA	625309	NA	459146
	d) Other Banking Operations	86899	90767	175987	86899	175987	51998
	e) Unallocated	272498	282893	303089	272498	303088	206808
	Total	1963214	1859374	1582469	1963214	1582468	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 31/12/2023 has been disclosed.





Sundaram & Srinivasan
CHARTERED ACCOUNTANTS

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Telephone { 2498 8762
2498 8463
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E-Mail : sundaramandsrinivasan1948@gmail.com
yessendes@sundaramandsrinivasan.com
Website : www.sundaramandsrinivasan.com

Date

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 NINE MONTHS ENDED 31.12.2023.

We have been requested by Bank of Maharashtra vide its appointment letter AX1/FM&A/SCA/AC APP/2023-24 dated January 12, 2024 to verify and certify, compliance with respect to Security Cover in respect of listed unsecured debt securities as per regulation 54(2) read with regulation 56 (1) (d) of SEBI (LODR) Regulation, 2015 & as per circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated 12th November, 2020 & SEBI/HO/MIRSD/MIRSD CRADT/CIR/P/2022/67 dated 19th May, 2022.

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

Management's Responsibilities

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

Auditor's Responsibility

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

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

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



REVIEW PROCEDURES PERFORMED:

- 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 December 31st. 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
INE457A08159	Private Placement	Unsecured	259.00	NA
INE457A08142	Private Placement	Unsecured	515.00	NA
INE457A08134	Private Placement	Unsecured	880.00	NA
INE457A08126	Private Placement	Unsecured	348.00	NA
INE457A08118	Private Placement	Unsecured	710.00	NA
INE457A08100	Private Placement	Unsecured	290.00	NA
INE457A08092	Private Placement	Unsecured	1000.00	NA
INE457A08084	Private Placement	Unsecured	100.00	NA
INE457A08076	Private Placement	Unsecured	205.00	NA
INE457A08068	Private Placement	Unsecured	200.70	NA
INE457A08050	Private Placement	Unsecured	600.00	NA
INE457A08035	Private Placement	Unsecured	500.00	NA
TOTAL			5607.70	

b) Securities Cover for listed debt securities:

Based on our examination and procedures performed by us, as referred above and according to the information & explanations given to us, we report that the data related to Security Cover as laid down in Annexure as at December 31, 2023 has been extracted accurately from the Books of account for the quarter ended December 31, 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 no. DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015 for Basel III compliant bonds/RBI



Master Circular no. DBR.No.BP.BC.4./21.06.001/2015-16 dated July 1, 2015 for Basel II compliant bonds, as amended 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 31.12.2023:

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



CA P Menakshi Sundaram
Partner

M No. 217914

UDIN: - 24217914BKBORK4139

Date: 16 January 2024

Place: Pune





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

75
आजादी का
अमृत महोत्सव



AX1/ISD/STEX/2023-24

Date: 16.01.2024

The General Manager Department of Corporate Services, BSE Ltd., P.J Towers, Dalal Street, Fort, Mumbai-400 001 BSE Scrip Code: 532525	The Vice President Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400 051 NSE Scrip Code: MAHABANK
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Dear Sir/ Madam,

Sub: Declaration regarding the Limited Review Report with Unmodified Opinion for the Unaudited Financial Results (Standalone and Consolidated) of the Bank for the third quarter and nine ended 31.12.2023

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 third quarter and nine months ended 31st December, 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 उद्योग
एक परिवार एक बैंक



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	INE457A08159	Private placement	BASEL III Compliant Tier II Bonds	14.12.2023	Rs.259 crore	Rs.259 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: 16.01.2024
Place: Pune



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



Statement of Deviation or Variation in the use of the proceeds raised
(As per Regulation 32(1) of SEBI (LODR) Regulations, 2015)

Name of listed entity	Bank of Maharashtra
Mode of Fund Raising	Public issues/ Rights issues/ Preferential issue / Others
Type of instrument	Not applicable
Date of Raising Funds	Not applicable
Amount Raised	Nil
Report filed for quarter ended	31 st December, 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:	

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: 16.01.2024
Place: Pune



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



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

Name of listed entity	Bank of Maharashtra
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Securities (BASEL III Compliant Tier II Bonds)
Date of Raising Funds	14 th December, 2023
Amount Raised	Rs.259 crore
Report filed for quarter ended	31 st December, 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

V.P. Srivastava



Date: 16.01.2024
Place: Pune