

AX1/ISD/STEX/21/2024-25

Date: 26.04.2024

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: Outcome of Board Meeting of the Bank held on 26th April, 2024 – Financial Results of Bank for the quarter and year ended on 31st March, 2024.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of Bank at their meeting held on Friday, 26th April, 2024 at Mumbai *interalia* considered and approved the following:

- 1) Audited Financial Results (Standalone and Consolidated) of the Bank for the Quarter / Financial year ended 31st March, 2024.
- 2) Recommended a dividend of 14% ie., Rs. 1.40 per equity share of Rs. 10/- each fully paid out of the net profits for the year ended March 31, 2024, subject to the approval of the shareholders at the ensuing Annual General Meeting (“AGM”) of the Bank.
- 3) Raising of Capital upto Rs. 7,500/- crore through Follow-on Public Offer (FPO) / Rights issue / Qualified Institutional Placement (QIP) issue, Preferential issue, ESPS or any other mode or combination thereof and / or through issue of BASEL III Compliant Tier I and Tier II Bonds or such other securities as may be permitted under applicable laws etc., subject to the necessary approvals.
- 4) To fill the vacancy of One Shareholder Director on the Board of the Bank to be created w.e.f 30.06.2024, by election in the Annual General Meeting of the shareholders of the Bank.

A copy of Audited Financial Results (Standalone and Consolidated) of the Bank for the Quarter / Financial year ended 31st March, 2024 along with Auditors Report are enclosed herewith in compliance with Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Declaration regarding Audit reports with unmodified opinion is also enclosed.

The meeting of Board of Directors of Bank commenced at 11.00 am and concluded at 1.20 pm.

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



बैंक ऑफ महाराष्ट्र
Bank of Maharashtra

भारत सरकार का उद्यम

एक परिवार एक बैंक



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

Standalone Audited Financial Results for the Quarter/ Year ended 31st March 2024

(₹ in lakh)

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	AUDITED	REVIEWED	AUDITED	AUDITED	AUDITED
1 Interest earned (a) + (b) + (c) + (d)	546670	517145	449541	2049469	1589846
(a) Interest / discount on advances / bills	426383	402556	336838	1582624	1148582
(b) Income on Investment	109891	111009	109701	446076	426692
(c) Interest on balances with Reserve Bank of India and other inter bank funds	8564	1755	1304	13577	5243
(d) Others	1832	1825	1698	7192	9329
2 Other Income	102155	67989	82186	299787	228027
A. TOTAL INCOME (1+2)	648825	585134	531727	2349256	1817873
3 Interest Expended	288233	270569	230847	1067284	815768
4 Operating Expenses (e) + (f)	139630	113357	115351	481438	392184
(e) Employees cost	85030	64650	59531	283813	205828
(f) Other operating expenses	54600	48707	55820	197625	186356
B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	427863	383926	346198	1548722	1207952
C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	220962	201208	185529	800534	609921
D. Provisions (other than tax) and Contingencies (Net) Of which: Provisions for Non-performing Assets	94230	94266	94475	364587	265433
E. Exceptional Items	0	0	0	0	0
F. Net Profit / (Loss) before Tax (C-D-E)	126732	106942	91054	435947	344488
G. Provision for taxes (Tax Expenses)	4965	3391	7050	30444	84285
H. Net Profit / (Loss) after Tax (F-G)	121767	103551	84004	405503	260203
I. Extraordinary items (net of tax expense)	0	0	0	0	0
J Net Profit / Loss for the period (H-I)	121767	103551	84004	405503	260203
5 Paid-up equity share capital (F.V. of Rs. 10/- share)	708137	708137	673050	708137	673050
6 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	1114918	740694	740694	1114918	740694
7 Analytical ratios					
(i) Percentage of shares held by Govt. of India	86.46	86.46	90.97	86.46	90.97
(ii) Capital Adequacy Ratio (Basel III) (in %)	17.38	16.85	18.14	17.38	18.14
(a) CET 1 Ratio	12.50	11.56	12.66	12.50	12.66
(b) Additional Tier 1 Ratio	1.22	1.35	1.59	1.22	1.59
(iii) Earning per share (Not Annualized)	1.72	1.46	1.25	5.78	3.87
(iv) NPA Ratios					
(a) Amount of gross non performing assets	383305	385822	433400	383305	433400
(b) Amount of net non performing assets	40899	40503	43518	40899	43518
(c) % of gross NPAs	1.88	2.04	2.47	1.88	2.47
(d) % of net NPAs	0.20	0.22	0.25	0.20	0.25
(v) Return on Assets (annualized) (%)	1.73	1.55	1.32	1.50	1.10
(vi) Paid up Debt Capital/ Outstanding Debt* (%)	72.65	76.59	44.90	72.65	44.90
(vii) Debt** Equity Ratio	0.42	0.40	0.49	0.42	0.49
(viii) Total debts* to Total Assets (%)	2.51	2.62	4.02	2.51	4.02
(ix) Operating Margin (%)	34.06	34.39	34.89	34.08	33.55
(x) Net Profit Margin (%)	18.77	17.70	15.80	17.26	14.31
(xi) Net Worth	1717758	1690242	1276519	1717758	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.

Note: Disclosure of Interest Service Coverage Ratio & Debt Service Coverage Ratio is not applicable to Bank.





(₹ in lakh)

S.N.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	a) Treasury Operations	136515	120946	105749	500281	432198
	b) Corporate / Wholesale Banking Operations	238651	205366	190013	843156	606536
	c) Retail Banking Operations	265700	253318	229372	982459	753041
	*1) Digital Banking	2	2	1	6	1
	2) Other Retail Banking	265698	253316	229371	982453	753040
	d) Other Banking Operations	7959	5504	6593	23360	26098
	e) Unallocated	0		0	0	0
	Total	648825	585134	531727	2349256	1817873
	Less: Inter Segment Revenue	0	0	0	0	0
	Income from Operations	648825	585134	531727	2349256	1817873
2	Segment Results [Profit / (Loss) before Tax]					
	a) Treasury Operations	30730	24727	(18897)	104230	(10237)
	b) Corporate / Wholesale Banking Operations	59822	70816	44941	243792	188773
	c) Retail Banking Operations	34135	8845	56801	79508	156682
	*1) Digital Banking	(87)	(21)	(29)	(176)	(51)
	2) Other Retail Banking	34222	8866	56830	79684	156733
	d) Other Banking Operations	2044	2554	8209	8416	9270
	e) Unallocated	0	0	0	0	0
	Total	126732	106942	91054	435947	344488
	Less: Other un-allocable expenditure net off	0	0	0	0	0
	Total Profit before Tax	126732	106942	91054	435947	344488
	Taxes including Deferred Taxes	4965	3391	7050	30444	84285
	Extraordinary Profit / Loss	0	0	0	0	0
	Net Profit after Tax	121767	103551	84004	405503	260203
3	Segment Assets (SA)					
	a) Treasury Operations	8732616	7397339	7738847	8732616	7738847
	b) Corporate / Wholesale Banking	11264257	10568860	10421095	11264257	10421095
	c) Retail Banking	9082109	8286571	7020851	9082109	7020851
	*1) Digital Banking	173	166	130	173	130
	2) Other Retail Banking	9081936	8286405	7020721	9081936	7020721
	d) Other banking operations	1408394	1407072	1274405	1408394	1274405
	e) Unallocated	226410	281832	309941	226410	309941
	Total assets	30713786	27941674	26765139	30713786	26765139
4	Segment Liabilities (SL)					
	a) Treasury Operations	8617175	7276537	7621414	8617175	7621414
	b) Corporate / Wholesale Banking	10420645	9751142	9707776	10420645	9707776
	c) Retail Banking	8285573	7621283	6531394	8285573	6531394
	*1) Digital Banking	400	306	181	400	181
	2) Other Retail Banking	8285173	7620977	6531213	8285173	6531213
	d) Other banking operations	1323864	1338616	1240395	1323864	1240395
	e) Unallocated	99139	9334	103133	99139	103133
	f) Capital & Reserves & Surplus	1967390	1944762	1561027	1967390	1561027
	Total liabilities	30713786	27941674	26765139	30713786	26765139
5	Capital Employed (SA-SL)					
	a) Treasury Operations	115441	120802	117433	115441	117433
	b) Corporate / Wholesale Banking Operations	843612	817718	713319	843612	713319
	c) Retail Banking Operations	796536	665287	489457	796536	489457
	*1) Digital Banking	(227)	(140)	(51)	(227)	(51)
	2) Other Retail Banking	796763	665427	489508	796763	489508
	d) Other Banking Operations	84530	68456	34010	84530	34010
	e) Unallocated	127271	272499	206808	127271	206808
	Total	1967390	1944762	1561027	1967390	1561027

Note 1. The Bank has only one geographical segment i.e Domestic Segment

2. Previous period figures have been regrouped / reclassified wherever necessary to make them comparable (Maximum aggregated exposure to one counter part below Rs. 7.5 Cr. has been considered as Retail Exposure.

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





(₹ in lakh)

Particulars	Year Ended 31-03-2024		Year Ended 31-03-2023	
A. Cash Flow From Operating Activities:				
Income				
Interest received during the year from advances, Investments etc.	204,94,69		158,98,46	
Other Income	29,97,87	234,92,56	22,80,27	181,78,73
Less: Expenditure & Provisions				
Interest Paid during the year on Deposits and Borrowings	106,72,84		81,57,68	
Operating Expenses	48,14,38		39,21,84	
Provisions & Contingencies	39,50,31	194,37,53	34,97,18	155,76,70
Net Increase in Cash due to Increase of Income over Expenses		40,55,03		26,02,03
Add : Non Cash Items & Items Considered Separately				
Provisions & Contingencies	39,50,31		34,97,18	
Depreciation on Fixed Assets	2,23,47		2,62,48	
Profit/Loss on sale of Fixed Assets	- ,87		- ,1,97	
Interest on Bonds, PCPS and PDI	4,37,59	46,10,50	3,73,54	41,31,23
Less: Direct Taxes Paid (Net)		86,65,53		67,33,26
Cash Profit Generated From Operations (I)		86,65,53		67,33,26
Increase / (Decrease) in Operating Liabilities:				
Deposits	366,64,48		317,88,39	
Borrowings other than Bond Borrowings	-38,20,80		20,80,92	
Other Liabilities & Provision	-22,61,61		-35,28,30	
Total Increase in Operating Liabilities	305,82,08		303,41,01	
Less: Increase / (Decrease) of Operating Assets				
Investments	-5,92,83		2,76,98	
Advances	290,19,21		400,50,23	
Other Assets	-7,75,55		-18,15,18	
Total Increase in Operating Assets	276,50,83		385,12,03	
Net Increase in Operating Liabilities Over Operating Assets (II)		29,31,25		-81,71,02
Cash Flow From Operating Activities (A) = (I+II)		115,96,78		-14,37,76
B. Cash Flow From Investing Activities				
Sale of Fixed Assets	,3,42		1,47,20	
Purchase of Fixed Assets	-2,78,91		-3,24,45	
Net Cash Flow From Investing Activities (B)		-2,75,48		-1,77,24
C. Cash Flow From Financing Activities:				
i) Issue/ (Redemption) of Bonds	7,74,00		9,38,00	
ii) Dividend Paid in FY 2023-24 pertaining to the previous year	-8,74,96		-3,36,52	
iii) Interest on Bonds, PCPS and PDI	-4,37,59		-3,73,54	
iv) Issue of equity shares	10,00,00		-	
Cash Flow From Financing Activities (C)		4,61,45		2,27,94
Total Cash Flow During The Year (A+B+C)		117,82,75		-13,87,06
Represented By-				
Cash and Cash equivalents at the beginning of the year				
Cash & Balance with RBI		185,07,72		197,21,93
Balances with Banks & Money at Call & Short notice		,21,19		1,94,05
		185,28,91		199,15,97
Cash and Cash equivalents at the end of the year				
Cash & Balances with RBI		211,61,34		185,07,72
Balance with banks & money at call & Short notice		91,50,32		,21,19
		303,11,66		185,28,91
Total Cash Flow During The Year		117,82,75		-13,87,06

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



**NOTES FORMING PART OF STANDALONE AND CONSOLIDATED (AUDITED)
FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

- 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 April 26, 2024. These results have been subjected to audit by the Statutory Central Auditors of the Bank and are in compliance with SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles generally accepted in India, including the Accounting Standards issued by ICAI, and relevant provisions of the Banking Regulation Act, 1949 and circulars, guidelines and directions issued by RBI from time to time and in compliance with the presentation and disclosure requirements of regulation 33 and 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Regulations") as amended including relevant circulars issued by the SEBI from time to time.
- 3 The figures for the last quarter in each of the financial year are the balancing figures between the audited figures in respect of full Financial Year and the published year to date figures up to the third quarter of the Current Financial Year.
- 4 The Financial Results for the quarter and year ended March 31, 2024 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 and year ended March 31, 2024 as those followed in the preceding financial year ended March 31, 2023.
- 5 Based on the available financial statements and the declarations from borrowers, the Bank has estimated the liability towards unhedged foreign currency exposure to their constituents in terms of RBI Circular DOR.MRG.REC.76/00-00-007/2022-23 dated 11.10.2022 and holds a provision of ₹ 6.57 crores as on March 31, 2024.
- 6 As per extant RBI guidelines, banks are required to make Pillar III disclosures including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III framework. Accordingly, such applicable disclosures have been placed on the website of the Bank which can be accessed at the following link: <https://www.bankofmaharashtra.in/basel-iii-disclosure>. The disclosures have not been subjected to audit or review by the Statutory Central Auditors of the Bank.
- 7 The Provision Coverage Ratio (PCR) as on March 31, 2024 is 98.34%
- 8 During the year ended on March 31, 2024, 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 year ended on March 31, 2024, 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 During the year, the Reserve Bank of India has levied penalties of ₹ 1.57 crores (₹0.01 crores for the quarter) on the bank. The same has been provided for as on March 31, 2024.



11 The Bank continues to hold COVID-19 related provision as contingency provision amounting to ₹1200 crores as on March 31, 2024.

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 31.03.2024, out of (B) classified as NPA (C)	Addl. Provision required for loans covered under RBI circular (D)	Provision out of (D) already made by 31.03.2024
171.93	-	-	-	-

13 The Board has proposed dividend @ 14% i.e. ₹ 1.40/- per equity share (Face Value of ₹ 10/- per share) for the Financial Year 2023-24 subject to requisite approval from Shareholders.

14 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 March 31, 2024 are as under

(₹ in Crore)

Type of the Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of September 30, 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2024	Of (A) amount written off during the half-year ended March 31, 2024	Of (A) amount paid by the borrowers during the half-year ended March 31, 2024	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at March 31, 2024
Personal Loan	1745.48	117.39	56.86	181.94	1551.04
Corporate Persons*	804.76	-	-	210.00	629.64
Of which MSMEs	23.65	-	-	1.33	22.48
Others	-	-	-	-	-
Total	2550.24	117.39	56.86	391.94	2180.68

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

15 Details of loan transferred/ acquired during the quarter ended March 31, 2024 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	2	Nil	Nil
Aggregate principal o/s loans transferred	197.63	Nil	Nil
Weighted average residual tenor of the loans transferred	Nil	NA	NA
Net Book Value of loans transferred (at the time of transfer)	0.00	NA	NA
Aggregate consideration	*36.57	NA	NA
Additional consideration realized in respect of accounts transferred in earlier years	Nil	NA	NA

*Cash amount of ₹ 5.48 crore received till 31.03.2024. However, Security Receipts amounting to ₹.31.09 crore is yet to be received.



- ii. Details of loans not in default acquired during the quarter ended March 31, 2024 through assignment are given below:

Particulars	(₹ in Crore)
Aggregate amount of loans acquired	4499.23
Weighted average residual maturity (in months)	34.21
Weighted average holding period by originator (in months)	8.31
Retention of beneficial economic interest by the originator	10.16%
Tangible security coverage	14.38%

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	-
Total	-

*Recovery rating is as assigned by various external agencies.

16 The Consolidated Financial Results ("CFS") 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.

17 The Consolidated Financial Results of the group comprises as under: -

- Bank of Maharashtra (Holding Company).
 - The Maharashtra Executor and Trustee Company Private Limited (Subsidiary Company).
 - Maharashtra Gramin Bank (Associate Company).
- The Consolidated Financial Statements also include the Group's share of Net Profit after tax of **₹.15.94 Crores** for the year ended 31st March, 2024 as considered in the Consolidated Financial Statements, in respect of one associate, Maharashtra Gramin Bank, whose Financial Statements / financial information have not been audited. The impact of financial results of the associate on the consolidated financial results is expected to be not material.

18 Status of Investor Complaints during the quarter ended March 31, 2024:

Complaints un-resolved at the beginning of the quarter	Received	Resolved	In Nos.
			Unresolved at the end of the quarter
Nil	328	328	Nil



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

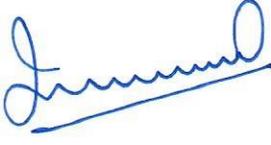
SUMMARISED BALANCE SHEET				
(₹ in Lakhs)				
LIABILITIES	STANDALONE		CONSOLIDATED	
	AS AT			
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Capital	708137	673050	708137	673050
Reserves & Surplus	1259253	887977	1278925	905974
Minority Interest	-	-	-	-
Deposits	27074717	23408268	27072642	23406410
Borrowings	771886	1076566	771886	1076566
Other Liabilities & Provisions	899793	719278	901312	720717
TOTAL	30713786	26765139	30732902	26782717
ASSETS				
Cash and Balances with Reserve Bank of India	2116134	1850772	2116134	1850772
Balances with Banks and Money at Call & Short Notice	915032	2119	915036	2123
Investments	6827412	6886695	6846465	6904203
Advances	20023988	17122067	20023988	17122067
Fixed Assets	220960	215671	220961	215674
Other Assets	610260	687815	610318	687878
TOTAL	30713786	26765139	30732902	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


Nidhu Saxena
 Managing Director & CEO

Date: April 26, 2024
Place: Mumbai





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

Consolidated Audited Financial Results for the Quarter / Year ended 31st March 2024

(₹ in lakh)

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	AUDITED	REVIEWED	AUDITED	AUDITED	AUDITED
1 Interest earned (a) + (b) + (c) + (d)	546673	517150	449546	2049485	1589860
(a) Interest / discount on advances / bills	426383	402556	336838	1582624	1148582
(b) Income on Investment	109894	111013	109705	446092	426705
(c) Interest on balances with Reserve Bank of India and other inter bank funds	8564	1756	1304	13577	5243
(d) Others	1832	1825	1699	7192	9330
2 Other Income	102175	68005	82160	299859	228093
A. TOTAL INCOME (1+2)	648848	585155	531706	2349344	1817953
3 Interest Expended	288209	270542	230823	1067183	815679
4 Operating Expenses (e) + (f)	139649	113381	115354	481520	392246
(e) Employees cost	85022	64644	59511	283780	205812
(f) Other operating expenses	54627	48737	55843	197740	186434
B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	427858	383923	346177	1548703	1207925
C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	220990	201232	185529	800641	610028
D. Provisions (other than tax) and Contingencies (Net)	94228	94266	94475	364584	265433
Of which: Provisions for Non-performing Assets	45717	58056	54539	217427	225310
E. Exceptional Items	0	0	0	0	0
F. Net Profit / (Loss) before Tax (C-D-E)	126762	106966	91054	436057	344595
G. Provision for taxes	4971	3397	7061	30473	84316
H Net Profit / (Loss) after Tax (F-G)	121791	103569	83993	405584	260279
I. Extraordinary items (net of tax expense)	0	0	0	0.00	0
J Net Profit / (Loss) for the period (H-I)	121791	103569	83993	405584	260279
K Share in profit of Associates	1196	271	58	1594	221
L Share of Minority Interest	0	0	0	0	0
M Net Profit/ Loss after Minority Interest (J+K-L)	122987	103840	84051	407178	260500
5 Paid-up equity share capital (FV of Rs. 10 per share)	708137	708137	673050	708137	673050
6 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	1134591	758691	758691	1134591	758691
7 Analytical ratios					
(i) Percentage of shares held by Govt. of India	86.46	86.46	90.97	86.46	90.97
(ii) Capital Adequacy Ratio (Basel III) (%)					
(a) CET 1 Ratio					NA
(b) Additional Tier 1 Ratio					NA
(iii) Earning per share (in Rs.) (Not Annualized)	1.74	1.47	1.25	5.80	3.87
(iv) a) Amount of gross non performing assets	383305	385822	433400	383305	433400
b) Amount of net non performing assets	40899	40503	43518	40899	43518
c) % of gross NPAs	1.88	2.04	2.47	1.88	2.47
d) % of net NPAs	0.20	0.22	0.25	0.20	0.25
(v) Return on Assets (annualized) (%)	1.75	1.56	1.32	1.51	1.10
(vi) Operating Margin (%)	34.18	34.42	34.90	34.12	33.56
(vii) Net Profit Margin (%)	18.92	17.74	15.81	17.32	14.33
(viii) Consolidated Net Worth	1737423	1708688	1294506	1737423	1294506





(₹ in lakh)

S.N.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	a) Treasury Operations	136515	120946	105749	500281	432198
	b) Corporate / Wholesale Banking Operations	238651	187415	171771	843156	606536
	c) Retail Banking Operations	265701	271103	247465	982459	753041
	*1) Digital Banking	2	2	1	6	1
	2) Other Retail Banking	265699	271101	247464	982453	753040
	d) Other Banking Operations	9177	5961	6779	25042	26399
	e) Unallocated	0	0	0	0	0
	Total	650044	585425	531764	2350938	1818174
	Less: Inter Segment Revenue	0	0	0	0	0
	Income from Operations	650044	585425	531764	2350938	1818174
2	Segment Results [Profit / (Loss) before Tax]					
	a) Treasury Operations	30730	24727	(18897)	104230	(10237)
	b) Corporate / Wholesale Banking Operations	59833	65995	43980	243839	188812
	c) Retail Banking Operations	34149	13547	57661	79563	156730
	*1) Digital Banking	(87)	(21)	(29)	(176)	(51)
	2) Other Retail Banking	34235	13568	57690	79738	156781
	d) Other Banking Operations	3246	2967	8365	10019	9508
	e) Unallocated	0	0	0	0	0
	Total	127958	107236	91109	437651	344813
	Less: Other un-allocable expenditure net of	0	0	0	0	0
	Total Profit before Tax	127958	107236	91109	437651	344813
	Taxes including Deferred Taxes	4971	3397	7061	30473	84316
	Extraordinary Profit / Loss	0	0	0	0	0
	Net Profit after Tax	122987	103839	84048	407178	260497
3	Segment Assets					
	a) Treasury Operations	8732616	7397339	7738847	8732616	7738847
	b) Corporate / Wholesale Banking	11264257	10568860	10421096	11264257	10421096
	c) Retail Banking	9082109	8286570	7020852	9082109	7020852
	*1) Digital Banking	173	166	130	173	130
	2) Other Retail Banking	9081936	8286404	7020722	9081936	7020722
	d) Other banking operations	1427510	1425019	1291981	1427510	1291981
	e) Unallocated	226410	281832	309941	226410	309941
	Total assets	30732902	27959620	26782717	30732902	26782717
4	Segment liabilities					
	a) Treasury Operations	8617175	7276537	7621414	8617175	7621414
	b) Corporate / Wholesale Banking	10420645	9751142	9707776	10420645	9707776
	c) Retail Banking	8285573	7621283	6531394	8285573	6531394
	*1) Digital Banking	400	306	181	400	181
	2) Other Retail Banking	8285173	7620977	6531213	8285173	6531213
	d) Other banking operations	1323308	1338111	1239976	1323308	1239976
	e) Unallocated	99139	9334	103133	99139	103133
	f) Capital & Reserves & Surplus	1987062	1963214	1579023	1987062	1579023
	Total liabilities	30732902	27959621	26782716	30732902	26782716
5	Capital Employed					
	a) Treasury Operations	115441	120802	117433	115441	117433
	b) Corporate / Wholesale Banking Operations	843612	817718	713320	843612	713320
	c) Retail Banking Operations	796536	665287	489458	796536	489458
	*1) Digital Banking	(227)	(140)	(51)	(227)	(51)
	2) Other Retail Banking	796763	665427	489509	796763	489509
	d) Other Banking Operations	104202	86909	52005	104202	52005
	e) Unallocated	127271	272498	206808	127271	206808
	Total	1987062	1963214	1579024	1987062	1579024

Note 1. The Group has only one geographical segment i.e Domestic Segment
2. Previous period figures have been regrouped / reclassified wherever necessary to make them comparable (Maximum aggregated exposure to one counter part below Rs. 7.5 Cr. has been considered as Retail Exposure.
* 3. Information about Digital Banking Segment reported as a sub-segment of Retail Banking Segment is related to Digital Banking Units of the Bank.



Statement of Consolidated Cash Flow for the Year Ended 31st March 2024

(Rs. in Lakhs)

Particulars	Year Ended 31-03-2024		Year Ended 31-03-2023	
A. Cash Flow From Operating Activities:				
<u>Income</u>				
Interest received during the year from advances, Investments etc.	204,94,85		158,98,60	
Share of earnings/ loss in Associates	,15,94		,2,21	
Other Income	29,98,59	235,09,38	22,80,94	181,81,75
Less: Expenditure & Provisions				
Interest Paid during the year on Deposits and Borrowings	106,71,83		81,56,79	
Operating Expenses	48,15,20		39,22,46	
Provisions & Contingencies	39,50,57	104,37,80	34,97,48	155,76,73
Net Increase in Cash due to Increase of Income over Expenses		40,71,78		26,05,02
Add : Non Cash Items & Items Considered Separately				
Provisions & Contingencies	39,50,57		34,97,48	
Depreciation on Fixed Assets	2,23,49		2,62,49	
Profit/Loss on sale of Fixed Assets	-,87		-,1,97	
Share of Earnings/Loss in associates	-,15,94		-,2,21	
Interest on Bonds, PCPS and PDI	4,37,59	45,94,84	3,73,54	41,29,33
		86,66,62		67,34,35
Less: Direct Taxes Paid (Net)				
Cash Profit Generated From Operations (I)		86,66,62		67,34,35
Increase / (Decrease) of Operating Liabilities:				
Deposits	366,62,32		317,88,85	
Borrowings other than Bond Borrowings	-38,20,80		20,80,92	
Other Liabilities & Provision	-22,61,05		-35,28,34	
Total of Increase in Operating Liabilities	305,80,46		303,41,44	
Less: Increase / (Decrease) of Operating Assets				
Investments	-5,77,38		2,80,47	
Advances	290,19,21		400,50,23	
Other Assets	-7,75,61		-18,15,00	
Total of Increase in Operating Assets	276,66,23		385,15,70	
Net Increase in Operating Liabilities Over Operating Assets (II)		29,14,24		-81,74,26
Cash Flow From Operating Activities (A) = (I+II)		115,80,86		-14,39,91
B. Cash Flow From Investing Activities				
Sale of Fixed Assets	,3,42		1,47,17	
Purchase of Fixed Assets	-2,78,91		-3,24,45	
Share of Earnings/Loss in associates	,15,94		,2,21	
Net Cash Flow From Investing Activities (B)		-2,59,54		-1,75,07
C. Cash Flow From Financing Activities:				
i) Issue/ (Redemption) of Bonds	7,74,00		9,38,00	
ii) Dividend Paid in FY 2022-23 pertains to previous year	-8,74,96		-3,36,52	
iii) Interest on Bonds, PCPS and PDI	-4,37,59		-3,73,54	
iv) Issue of equity shares	10,00,00		..	
Cash Flow From Financing Activities (C)		4,61,45		2,27,94
Total Cash Flow During The Year (A+B+C)		117,82,75		-13,87,07
Represented By-				
Cash and Cash equivalents at the beginning of the year				
Cash & Balance with RBI		185,07,72		197,21,93
Balances with Banks & Money at Call & Short notice		,21,23		1,94,09
		185,28,95		199,16,02
Cash and Cash equivalents at the end of the year				
Cash & Balances with RBI		211,61,34		185,07,72
Balance with banks & money at call & Short notice		91,50,36		,21,23
		303,11,70		185,28,95
Total Cash Flow During The Year		117,82,75		-13,87,07

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



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' Report

To
The Board of Directors of
Bank of Maharashtra

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone financial results of Bank of Maharashtra (the "Bank") for the quarter and year ended March 31, 2024, The statement of assets and liabilities as on that date and the statement of cash flow as on that date included in the accompanying 'Standalone Financial Results' for the quarter and year ended March 31 2024 (hereinafter referred as "Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the SEBI Regulations") except for the disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage Ratio", "Liquidity Coverage Ratio" and "Net Stable Funding Ratio" which has been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid standalone financial results have not been audited by us.

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

- a) The Head Office, 1 Treasury and International Banking Division and top 20 branches audited by us;
- b) 524 out of remaining 2491 branches audited by the respective Statutory Branch Auditors

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

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement –

- a) Is presented in accordance with the requirements of Regulation 33 & Regulation 52 read with Regulation 63 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) in this regard except for the disclosures relating to Pillar 3 disclosures under Basel-III Capital Regulation as at March 31,2024 including leverage ratio, liquidity coverage ratio and net stable funding ratio as have been disclosed on the Bank's website and in respect of which a link has been provided in the Standalone Financial Results and have not been audited by us and



- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, the relevant provisions of the Banking Regulation Act, 1949, 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, of the standalone net profit and other financial information for the quarter and year ended March 31, 2024 and also the statement of assets and liabilities as on that date and the statement of cash flow as on that date included in the accompanying 'Standalone Financial Results' for the quarter and year ended March 31 2024

Basis for Opinion

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

Emphasis of Matter

4. We draw attention to Note No. 11 of audited financial results where bank continues to hold COVID-19 related provision of Rs. 1200 Crores as contingency provision as on 31 March 2024

Board of Director's Responsibility for the Standalone Financial Results

5. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial statements. The Bank's Board of Directors are responsible with respect to the preparation of this statement that gives true and fair view of the standalone net profit and other financial information, The statement of assets and liabilities as on that date and the statement of cash flow for the quarter and year ended March 31, 2024 of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI, and provisions of section 29 of the Banking Regulation Act, 1949 and circulars, guidelines and directions issued by RBI from time to time and in compliance with the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulation Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the statement, the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.



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

Auditors' Responsibilities for the Audit of the Standalone Financial Results

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

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

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to



communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

Other Matters

12. This statement incorporates the financial statements and relevant returns of 524 branches audited by the other auditors specially appointed for this purpose. These branches audited by other auditors cover 27.94 % of advances, 43.14 % of deposits and 39.74 % of Non-performing assets as on March 31, 2024 and 24.61 % of revenue for year ended March 31, 2024. The financial statements and relevant returns of these branches have been audited by the Bank's Statutory Branch Auditors whose reports have been furnished to us by the Management of the Bank and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the reports of such branch auditors.
13. In conduct of our audit, we have incorporated the unaudited returns in respect of 1967 branches certified by the respective branch's management. These unaudited branches cover 28.27 % of advances, 52.68 % of deposits and 21.58 % of Non-performing assets as on March 31, 2024 and 25.54 % of revenue for year ended March 31, 2024.
14. The Statement includes standalone financial results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the year ended March 31, 2024 and the published unaudited year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the current financial year, which were subject to a limited review.

Our opinion is not modified in respect of above matters.

For M/s. 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 P P Pareek	CA Mittal Shah	CA S Ramkumar	CA S B Rashinkar
Partner	Partner	Partner	Partner
M No 071213	M No 147370	M No 238820	M No 103483
UDIN: 24071213BKJMDT6417	UDIN: 24147370BKANQT8431	UDIN: 24238820BKERKD2077	UDIN: 24103483BKDQTL2576

Date: 26.04.2024

Place: Mumbai

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' Report

To
The Board of Directors of
Bank of Maharashtra.

Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of Bank of Maharashtra (the "Parent" or the "Bank") and its subsidiary (the Parent and its Subsidiary together referred to as "the Group") and its associate for the quarter and year ended March 31, 2024 ("the Statement"), the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flow for the year ended on that date being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to Consolidated Pillar 3 under Basel III capital regulations disclosure as at March 31, 2024 including "Leverage Ratio", "Liquidity Coverage Ratio" and "Net Stable Funding Ratio" as have been disclosed on the Bank's website and in respect of which a link has been provided in Statement and have not been audited by us.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements and financial information of the Subsidiary provided by management of the Bank and separate unaudited financial statements and financial information of the Associate provided by the management ("the Statement"):
 - a. includes the financial results of the following entities:
 - i) **Bank of Maharashtra (Holding Entity)**
 - ii) **The Maharashtra Executor and Trustee Company Private Limited (Subsidiary Company)**
 - iii) **Maharashtra Gramin Bank (Associate Entity)**
 - b. Is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to consolidated Pillar 3 under Basel III capital regulations disclosure as at March 31, 2024, including leverage ratio, liquidity coverage ratio and net stable funding ratio as have been disclosed on the Bank's website and in respect of which a link has been provided in the Financial Results and have not been audited by us; and
 - c. gives a true and fair view in conformity with the recognition and measurement principles laid down as per the applicable Accounting Standards, relevant provisions of Banking Regulation Act, 1949, the circulars, guidelines, directions issued by Reserve bank of India ("RBI"), from time to time ("RBI Guidelines") and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the quarter and the year ended March 31, 2024, the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flow for the year ended on that date.



Basis for Opinion

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

Emphasis of Matter

4. We draw attention to Note No. 11 of audited financial results where bank continues to hold COVID-19 related provision of Rs. 1200 Crores as contingency provision as on 31 March 2024.
5. We draw attention to Note 17 to the accompanying notes forming part of Standalone and Consolidated (Audited) Financial Results which states that the statement also includes the results in respect of the Associate, Maharashtra Gramin Bank (Holding 35%) for which financial results/accounts for the quarter and year ended March 31, 2024, have not been audited as on the date of this report. The statement includes the group's share of net profit of Rs.15.94 crore for the year ended March 31,2024 in respect of the associate whose financial statements have not been audited. These Financial statements have been prepared by the Management of the associate and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the financial statement prepared by the management and the procedures performed by us are as stated in paragraph above. According to the information and explanations given to us by the Management, the financial result of the Associate is not material to the Group.

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

Board of Directors' Responsibility for the Consolidated Financial Results

6. This statement has been compiled from the consolidated financial statements. The Bank's Board of Directors are responsible for the preparation and presentation of this statement that gives true and fair view of the Consolidated net profit and other financial information, consolidated statement of assets and liabilities and the consolidated statement of cash flow of the group including its associate in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time (hereinafter referred as "RBI Guidelines"), the SEBI Regulations and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the subsidiary included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 and Banking Regulation Act, 1949 for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Bank, as aforesaid.



7. In preparing the statement, the respective Board of Directors of the entities included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the subsidiary included in the Group and of its associate is also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

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

Materiality is the magnitude of the misstatement in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of



the statement may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work, and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the statement.

11. We communicate with those charged with governance of the Bank regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the 'Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

14. The statement includes the audited financial results of one subsidiary, whose financial results reflect Group's share of total assets of Rs. 23.31 crore as at March 31, 2024, Group's share of total revenue of Rs. 0.68 crore and Rs. 2.71 Crore and Group's share of total net profit after tax of Rs. 0.24 crore and Rs. 0.81 crore for the quarter and year ended March 31, 2024 respectively, as considered in the statement, which have been audited by other Auditor. The independent auditor's report on financial results of the subsidiary has been furnished to us by the Management of the Bank and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.
15. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up-to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

For M/s. 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 P P Pareek Partner	CA Mittal Shah Partner	CA S Ramkumar Partner	CA S B Rashinkar Partner
M No 071213	M No 147370	M No 238820	M No 103483
UDIN: 24071213BKJMDA7052	UDIN: 24147370BKANQU3792	UDIN: 24238820BKERKH9815	UDIN: 24103483BKPD2TM1904

Date: 26.04.2024

Place: Mumbai



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



AX1/ISD/STEX/2024-25

Date: 26.04.2024

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 Audit Report with Unmodified Opinion for the Audited Financial Results (Standalone and Consolidated) of the Bank for the Financial Year ended 31.03.2024

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 Audit Report with an unmodified opinion for the Audited Financial Results (Standalone and Consolidated) of the Bank for the Financial year ended 31st March, 2024.

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



Statement of utilization of issue proceeds of listed non-convertible debt securities for the quarter ended 31st March, 2024

(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
Not Applicable									

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: 26.04.2024
Place: Mumbai



बैंक ऑफ महाराष्ट्र
Bank of Maharashtra
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एक परिवार एक बैंक



Statement of Deviation or Variation in the use of the proceeds of equity shares raised through public issue, rights issue, preferential issue etc.

(As per Regulation 32(1) of SEBI (LODR) Regulations, 2015)

Name of listed entity	Bank of Maharashtra					
Mode of Equity Fund Raising	Not raised during the quarter					
Type of instrument	Not applicable					
Date of Raising Funds	Not applicable					
Amount Raised	Nil					
Report filed for quarter ended	31 st March, 2024					
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: 26.04.2024
Place: Mumbai



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	Not raised during the quarter					
Type of instrument	Not Applicable					
Date of Raising Funds	Not Applicable					
Amount Raised	Nil					
Report filed for quarter ended	31 st March, 2024					
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:	Not Applicable.					
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: **26.04.2024**
Place: **Mumbai**