



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



AX1/ISD/STEX/105/2024-25

Date: 15th October, 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 15th October, 2024 – Financial Results of Bank for the quarter and half year ended on 30th September, 2024.

We wish to inform that the Board of Directors of Bank at their meeting held on Tuesday, 15th October, 2024 at Pune *interalia* considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Bank for the Quarter and Half year ended on 30th September, 2024.

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

- A copy of Unaudited Financial Results (Standalone and Consolidated) of the Bank for the Quarter and Half year ended on 30th September, 2024 along with Limited Review Report of Auditors thereon and declaration of Audit Report with unmodified opinion.
- Statement of utilisation of issue proceeds and NIL Statement of Deviation/variation in utilization of issue proceeds for the quarter ended on 30th September, 2024.
- Security Cover Certificate as on 30th September, 2024.

The meeting of Board of Directors of Bank commenced at 12:15 pm and concluded at 01:00 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
Digitally signed by
NEHAL RAWAT
Date: 2024.10.15
13:06:25 +05'30'
RAWAT
(Nehal Rawat)

Company Secretary & Compliance Officer

Encl: As above



प्रधान कार्यालय / Head Office: "Lokmangal", 1501, Shivajinagar, Pune - 411005
टेली / Tel.: 020 25511360 **ईमेल / Email:** investor_services@mahabank.co.in **वेबसाइट / Website:** www.bankofmaharashtra.in

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.
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Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Bank of Maharashtra for the Quarter and Half Year ended September 30, 2024 pursuant to the Regulation 33 & Regulation 52 Read with Regulation 63(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of **Bank of Maharashtra** ("the Bank") for the Quarter and Half Year ended September 30, 2024 ("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 also relied upon the review reports received from the concurrent auditors of 30 branches specifically appointed for this purpose. Apart from these review reports, we have also relied upon various information and returns received from the branches of the bank.

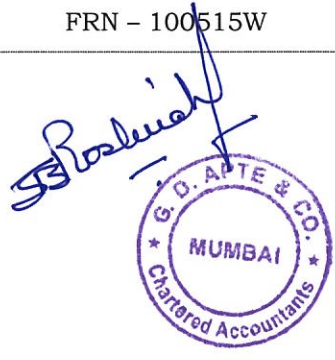


5. Based on our review conducted as above, subject to limitations as mentioned in Para 3 & 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results together with the notes thereon prepared in accordance with the applicable 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 September 30, 2024 including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant applicable guidelines/prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

6. Emphasis of Matter:

- a) We draw attention to Note No. 8 of the accompanying statement of unaudited financial results where bank continues to hold COVID-19 related provision of Rs.1200 Crores as contingency provision as on September 30, 2024.

Our conclusion is not modified in respect of above matter.

For M/s. Kirtane & Pandit LLP Chartered Accountants	For M/s. Sundaram & Srinivasan Chartered Accountants	For M/s. G D Apte & Co. Chartered Accountants
FRN – 105215W/ W100057	FRN – 004207S	FRN – 100515W
		
CA Mittal Shah	CA S Ramkumar	CA S B Rashinkar
Partner	Partner	Partner
M No 147370	M No 238820	M No 103483
UDIN: 24147370BKANVT1055	UDIN: 24238820BKERNR6693	UDIN: 24103483BKDZVP4015

Place: Pune

Date: October 15, 2024

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.
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Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of Bank of Maharashtra for the Quarter and Half Year ended September 30, 2024 pursuant to the Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial results of **Bank of Maharashtra** ("the Parent" or "the Bank"), its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the net profit after tax of its associate for the Quarter and Half year ended September 30, 2024 ('the statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended, except for the disclosures relating to Pillar 3 disclosure as at September 30, 2024 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 (Parent)
 - ii. The Maharashtra Executor and Trustee Company Private Limited (Subsidiary Company)
 - iii. Maharashtra Gramin Bank (Associate Company)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the concurrent auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, except for the disclosures relating to Pillar-3 as at September 30, 2024 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:

We draw attention to Note No. 8 of the accompanying statement of unaudited financial results where bank continues to hold COVID-19 related provision of Rs.1200 Crores as contingency provision as on September 30, 2024.

Our conclusion is not modified in respect of above matter.

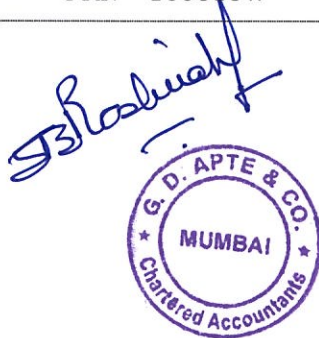
7. Other Matters:

- a. In the conduct of our review, we have also relied upon the review reports received from the concurrent auditors of 30 branches specifically appointed for this purpose, included in the standalone unaudited interim financial results of the Parent included in the Group. Apart from these review reports, we have also relied upon various information and returns received from the branches of the bank.
- b. 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. 23.66 Crores as at September 30, 2024 and total revenues of Rs. 1.50 Crores and total net profit after tax of Rs. 0.50 Crores for the half year ended September 30, 2024 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. 7.10 Crores for the Half Year ended September 30, 2024, 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.

For M/s. Kirtane & Pandit LLP Chartered Accountants	For M/s. Sundaram & Srinivasan Chartered Accountants	For M/s. G D Apte & Co. Chartered Accountants
FRN – 105215W/ W100057	FRN – 004207S	FRN – 100515W
		
CA Mittal Shah	CA S Ramkumar	CA S B Rashinkar
Partner	Partner	Partner
M No 147370	M No 238820	M No 103483
UDIN: 24147370BKANVU5614	UDIN: 24238820BKERN1036	UDIN: 24103483BKDZVQ2897

Place: Pune

Date: October 15, 2024



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Bank of Maharashtra
भारत सरकार का उद्यम
एक परिवार एक बैंक



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

STANDALONE UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2024

Particulars		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		REVIEWED			REVIEWED		AUDITED
1	Interest earned (a) + (b) + (c) + (d)	601738	587464	506793	1189202	985654	2049469
	(a) Interest / discount on advances / bills	468374	445767	386434	914141	753685	1582624
	(b) Income on Investment	131302	130057	116936	261359	225176	446076
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	1013	9648	1599	10661	3258	13577
	(d) Others	1049	1992	1824	3041	3535	7192
2	Other Income	79180	89393	66759	168573	129643	299787
A.	TOTAL INCOME (1+2)	680918	676857	573552	1357775	1115297	2349256
3	Interest Expended	321062	307554	263593	628616	508482	1067284
4	Operating Expenses (e) + (f)	139659	139873	117917	279532	228451	481438
	(e) Employees cost	81164	89994	67580	171158	134133	283813
	(f) Other operating expenses	58495	49879	50337	108374	94318	197625
B.	TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	460721	447427	381510	908148	736933	1548722
C.	OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	220197	229430	192042	449627	378364	800534
D.	Provisions (other than tax) and Contingencies (Net) Of which: Provisions for Non-performing Assets	82212	95047	98479	177259	176090	364587
E.	Exceptional Items	0	0	0	0	0	0
F.	Net Profit / (Loss) before Tax (C-D-E)	137985	134383	93563	272368	202274	435947
G.	Provision for taxes (Tax Expenses)	5308	5034	1585	10342	22088	30444
H.	Net Profit / (Loss) after Tax (F-G)	132677	129349	91978	262026	180186	405503
I.	Extraordinary items (net of tax expense)	0	0	0	0	0	0
J.	Net Profit / Loss for the period (H-I)	132677	129349	91978	262026	180186	405503
5	Paid-up equity share capital (F.V. of Rs. 10/- share)	708137	708137	708137	708137	708137	708137
6	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	1114918	1114918	740694	1114918	740694	1114918
7	Analytical ratios						
(i)	Percentage of shares held by Govt. of India	86.46	86.46	86.46	86.46	86.46	86.46
(ii)	Capital Adequacy Ratio (Basel III) (in %)	17.26	17.04	17.61	17.26	17.61	17.38
	(a) CET 1 Ratio	11.97	12.20	12.28	11.97	12.28	12.50
	(b) Additional Tier 1 Ratio	1.16	1.20	1.44	1.16	1.44	1.22
(iii)	Earning per share (Not Annualized)	1.87	1.83	1.30	3.70	2.59	5.78
(iv)	NPA Ratios						
	(a) Amount of gross non performing assets	400984	387276	401697	400984	401697	383305
	(b) Amount of net non performing assets	43253	41470	41046	43253	41046	40899
	(c) % of gross NPAs	1.84	1.85	2.19	1.84	2.19	1.88
	(d) % of net NPAs	0.20	0.20	0.23	0.20	0.23	0.20
(v)	Return on Assets (annualized) (%)	1.74	1.72	1.37	1.73	1.35	1.50
(vi)	Paid up Debt Capital/ Outstanding Debt* (%)	63.04	59.35	61.81	63.04	61.81	72.65
(vii)	Debt** Equity Ratio	0.44	0.38	0.38	0.44	0.38	0.42
(viii)	Total debts* to Total Assets (%)	3.31	3.10	3.17	3.31	3.17	2.51
(ix)	Operating Margin (%)	32.34	33.90	33.48	33.12	33.92	34.08
(x)	Net Profit Margin (%)	19.48	19.11	16.04	19.30	16.16	17.26
(xi)	Net Worth	2040705	1873078	1582278	2040705	1582278	1717758
(xii)	Capital/Debt Redemption Reserve	-	-	-	-	-	-
(xiii)	Outstanding Redeemable Preference Shares	-	-	-	-	-	-

*Total Debts & Outstanding Debt represents total borrowings of the Bank.

**Debt represents borrowings with residual maturity of more than one year.

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



Rs. In lacs

S.N.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2024 (Reviewed)	30.06.2024 (Reviewed)	30.09.2023 (Reviewed)	30.09.2024 (Reviewed)	30.09.2023 (Reviewed)	31.03.2024 (Audited)
1	Segment Revenue						
	a) Treasury Operations	140684	144303	125898	284987	242820	500281
	b) Corporate / Wholesale Banking Operations	223625	259098	171037	482723	373920	843156
	c) Retail Banking Operations	311993	267628	271017	579621	488492	982459
	*1) Digital Banking	9	5	1	13	3	6
	2) Other Retail Banking	311984	267623	271016	579608	488489	982453
	d) Other Banking Operations	4616	5828	5600	10444	10065	23360
	e) Unallocated	0	0	0			0
	Total	680918	676857	573552	1357775	1115297	2349256
	Less: Inter Segment Revenue	0	0	0			0
	Income from Operations	680918	676857	573552	1357775	1115297	2349256
2	Segment Results [Profit / (Loss) before Tax]						
	a) Treasury Operations	30117	39837	13539	69954	48773	104230
	b) Corporate / Wholesale Banking Operations	62434	71172	53141	133606	103634	243792
	c) Retail Banking Operations	44439	22046	24421	66485	45920	79508
	*1) Digital Banking	(30)	(31)	(39)	(61)	(68)	(176)
	2) Other Retail Banking	44469	22077	24460	66546	45988	79684
	d) Other Banking Operations	995	1328	2462	2323	3947	8417
	e) Unallocated	0	0	0			0
	Total	137985	134383	93563	272368	202274	435947
	Less: Other un-allocable expenditure net off	0	0	0			0
	Total Profit before Tax	137985	134383	93563	272368	202274	435947
	Taxes including Deferred Taxes	5308	5034	1585	10342	22088	30444
	Extraordinary Profit / Loss	0	0	0			0
	Net Profit after Tax	132677	129349	91978	262026	180186	405503
3	Segment Assets (SA)						
	a) Treasury Operations	8214110	7795952	7351158	8214110	7351158	8732616
	b) Corporate / Wholesale Banking	12002607	11631002	10216988	12002607	10216988	11264257
	c) Retail Banking	9757706	9287911	8068069	9757706	8068069	9082109
	*1) Digital Banking	503	302	147	503	147	173
	2) Other Retail Banking	9757203	9287609	8067922	9757203	8067922	9081936
	d) Other banking operations	1465819	1535038	1398336	1465819	1398336	1408394
	e) Unallocated	257249	273301	283873	257249	283873	226410
	Total assets	31697491	30523204	27318424	31697491	27318424	30713786
4	Segment Liabilities (SL)						
	a) Treasury Operations	8083159	7651163	7231936	8083159	7231936	8617175
	b) Corporate / Wholesale Banking	10969781	10799144	9459173	10969781	9459173	10420645
	c) Retail Banking	9062036	8599354	7459398	9062036	7459398	8285573
	*1) Digital Banking	791	560	266	791	266	400
	2) Other Retail Banking	9061245	8598794	7459132	9061245	7459132	8285173
	d) Other banking operations	1307695	1356301	1325726	1307695	1325726	1323864
	e) Unallocated	6223	814	980	6223	980	99139
	f) Capital & Reserves & Surplus	2268597	2116428	1841211	2268597	1841211	1967390
	Total liabilities	31697491	30523204	27318424	31697491	27318424	30713786
5	Capital Employed (SA-SL)						
	a) Treasury Operations	130951	144789	119222	130951	119222	115441
	b) Corporate / Wholesale Banking Operations	1032826	831858	757815	1032826	757815	843612
	c) Retail Banking Operations	695670	688557	608671	695670	608671	796536
	*1) Digital Banking	(288)	(258)	(119)	(288)	(119)	(227)
	2) Other Retail Banking	695958	688815	608790	695958	608790	796763
	d) Other Banking Operations	158124	178737	72610	158124	72610	84530
	e) Unallocated	251026	272487	282893	251026	282893	127271
	Total	2268597	2116428	1841211	2268597	1841211	1967390

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.

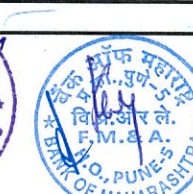


Statement of Standalone Cash Flow for the Half Year Ended 30th September, 2024

(₹ in Lakhs)

Particulars	Half Year Ended 30.09.2024		Half Year Ended 30.09.2023	
	(Reviewed)		(Reviewed)	
A. Cash Flow From Operating Activities:				
Income				
Interest received during the year from advances, Investments etc.	11,89,202		9,85,653	
Other Income	1,68,573	13,57,775	1,29,643	11,15,296
Less: Expenditure & Provisions				
Interest Paid during the year on Deposits and Borrowings	6,28,616		5,08,482	
Operating Expenses	2,79,531		2,28,450	
Provisions & Contingencies	1,87,601	10,95,748	1,98,178	9,35,110
Net Increase In Cash due to Increase of Income over Expenses		2,62,027		1,80,186
Add : Non Cash Items & Items Considered Separately				
Provisions & Contingencies	1,87,601		1,98,178	
Depreciation on Fixed Assets	12,087		11,447	
Profit/Loss on sale of Fixed Assets	(16)		(42)	
Interest on Bonds, PCPS and IPDI	26,519	2,26,191	20,593	2,30,176
Less: Direct Taxes Paid (Net)		4,88,218		4,10,362
Cash Profit Generated From Operations (I)		4,88,218		4,10,362
Increase in Reserves on account of Fair valuation of Investment (II)		39,181		-
Increase / (Decrease) of Operating Liabilities:				
Deposits	5,54,190		5,21,546	
Borrowings other than Bond Borrowings	95,204		(2,62,692)	
Other Liabilities & Provision	(2,36,457)		(1,47,937)	
Total of Increase of Operating Liabilities	4,12,936		1,10,917	
Less: Increase / (Decrease) of Operating Assets				
Investments	9,54,178		1,31,156	
Advances	13,68,720		8,29,434	
Other Assets	15,509		(29,595)	
Total of Increase of Operating Assets	23,38,406		9,30,995	
Net Increase Of Operating Liabilities Over Operating Assets (III)		(19,25,470)		(8,20,078)
Cash Flow From Operating Activities (A) = (I+II+III)		(13,98,071)		(4,09,716)
B. Cash Flow From Investing Activities				
Sale of Fixed Assets	82		107	
Purchase of Fixed Assets	(29,048)		(10,334)	
Net Cash Flow Form Investing Activities (B)		(28,966)		(10,227)
C. Cash Flow From Financing Activities:				
i) Issue/ (Redemption) of Bonds	1,81,100		51,500	
ii) Dividend Paid on Equity Shares	(99,139)		(87,496)	
iv) Interest on Bonds, PCPS and IPDI	(26,519)		(20,593)	
v) Issue of Equity Shares/ Share Application Money	-		1,00,000	
Cash Flow From Financing Activities (C)		55,442		43,411
Total Cash Flow During The Year (A+B+C)		(13,71,596)		(3,76,533)
Cash and Cash equivalents at the beginning of the year				
Cash & Balance with RBI		21,16,134		18,50,772
Balances with Banks & Money at Call & Short notice		9,15,032		2,119
		30,31,166		18,52,891
Cash and Cash equivalents at the end of the half year				
Cash & Balances with RBI		16,57,414		14,22,073
Balance with banks & money at call & Short notice		2,156		54,285
		16,59,570		14,76,358
Total Cash Flow During The Year		(13,71,596)		(3,76,533)

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



**NOTES FORMING PART OF STANDALONE AND
CONSOLIDATED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER/HALF
YEAR ENDED SEPTEMBER 30, 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 October 15, 2024. These results have been subjected to "Limited Review" by the Statutory Central Auditors of the Bank and are in compliance with Listing Agreement of the Stock Exchanges.
- 2 The Financial Results for the quarter/half year ended September 30, 2024 have been arrived at after considering provision for non-performing assets, standard assets (including COVID -19 related provision), restructured accounts, loss on sale of assets to ARCs, provision towards non-performing investments, and fair valuation of investments, provision for exposure to entities with unhedged foreign currencies, depreciation on fixed assets, taxes and other usual and necessary provisions on the basis of prudential norms, estimates and specific guidelines issued by RBI and on the basis of the accounting policies as those followed in the preceding financial year ended March 31, 2024.
- 3 The Bank has applied its significant accounting policies in the preparation of these financial results that are consistent with those followed in the annual financial statements for the year ended 31.03.2024 except for the classification and valuation of Investments which is as per the master direction No RBI/DOR/2023-24/104 DOR. MRG.36/21.04.141/2023-24 on classification, valuation and operation of Investment Portfolio of Commercial Banks (Directions), 2023 issued by Reserve Bank of India Dated 12.09.2023 applicable from 01.04.2024. Consequently, the bank has recognized accretion net of taxes of ₹ 120.22 crores as on April 01, 2024 which has been credited to General Reserve. Further, during the half year ended September 30, 2024 the bank has also recognized accretion net of taxes of ₹ 271.59 crores under AFS category which is credited to AFS Reserve in compliance to the RBI Directions.

Accordingly, up to that extent, the figures for the half year ended September 30, 2023 and financial year ended March 31, 2024 are not comparable with that of figures for the half year ended September 30, 2024.

- 4 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 ₹ 8.31 crores as on September 30, 2024.
- 5 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.
- 6 The Provision Coverage Ratio (PCR) as on September 30, 2024 is 98.31%
- 7 During the half year ended September 30, 2024, Reserve Bank of India has levied penalties of ₹ 1.31 crores on the bank. The same has been provided for as on September 30, 2024.
- 8 The Bank continues to hold COVID-19 related provision as contingency provision amounting to ₹1200 crores as on September 30, 2024.



- 9 During the half year ended September 30, 2024, the Bank has reported 152 fraud cases. Out of which 110 cases were related to digital payment fraud where Bank has not suffered any loss. Further in respect of remaining fraud cases amounting to ₹ 224.54 crores, bank is holding 100% provisions to the extent of loss i.e. ₹ 222.52 crores.

Out of the above, 2 cases of borrowal frauds amounting to ₹ 184.87 crores were declared as fraud in FY 2019-20 which was later on deactivated as fraud by RBI in compliance with the Hon'ble Supreme Court Judgement. Both the accounts are now re-declared as fraud after following due process.

- 10 During the half year ended September 30, 2024, Bank has raised following Bonds:

Type	Date of Issue	Tenure	Amount (₹ in Crores)	Coupon Rate (In %)	Call date
Basel III Tier II	04.07.24	10 Years	1000.00	7.89	04.07.29
Infrastructure Bond	05.08.24	10 Years	811.00	7.80	NA

- 11 Bank has raised Equity Share Capital (including Share Premium) of ₹3500 crores through Qualified Institutional Placements on October 05, 2024. The Bank has issued and allotted 61,01,81,311 equity shares of ₹10 each at a premium of ₹47.36 per share.

- 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 crores)

Amount of Loans impacted by RBI Circular (A)	Amount of loans to be classified as NPA (B)	Amount of Loans as on 30.09.2024, out of (B) classified as NPA (C)	Addl. Provision required for loans covered under RBI circular (D)	Provision out of (D) already made by 30.09.2024
35.90	-	-	-	-

- 13 Details of resolution plan implemented under the RBI Resolution Framework for COVID-19 related stressed assets as per RBI circular dated August 6, 2020 (Resolution Framework 1.0) and May 5, 2021 (Resolution Framework 2.0) as at September 30, 2024 are as under

(₹ in crores)

Type of the Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 31.03.2024 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ending September 30, 2024	Of (A) amount written off during the half-year ending September 30, 2024	Of (A) amount paid by the borrowers during the half-year ending September 30, 2024	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at September 30, 2024
Personal Loan	1551.04	11.61	94.52	186.39	1335.03
Corporate Persons*	629.64	0.00	0.00	14.83	615.72
Of which MSMEs	22.48	0.00	0.00	1.15	21.54
Others	0.00	0.00	0.00	0.00	0.00
Total	2180.68	11.61	94.52	201.22	1950.75

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



14 Details of loan transferred/ acquired during the quarter ended September 30, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

i. The Bank has not transferred any stressed loan (Non-performing asset and Special Mention Account) and loan not in default.

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

Particulars	₹ in crore
Aggregate amount of loans acquired	3051.09
Weighted average residual maturity (in months)	28.79
Weighted average holding period by originator (in months)	7.36
Retention of beneficial economic interest by the originator	10.00%
Tangible security coverage	4.82%

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*	Amount in crore
RR1	-
RR2	-
RR3	-
RR4	-
RR5	-
Rating Withdrawn	-
Unrated	-
Total	-

*Recovery rating is as assigned by various external agencies.

15 The Consolidated Financial Results are prepared in accordance with Accounting Standard 21 on "Accounting for Consolidated Financial Statements" and Accounting Standard 23 on "Accounting for investment in Associates" in CFS.

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

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

17 Status of Investor Complaints received during the quarter ended September 30, 2024:

Complaints un-resolved at the beginning of the quarter	Received	Resolved	Unresolved at the end of the quarter
Nil	3	3	Nil



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

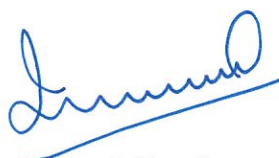
STATEMENT OF ASSETS & LIABILITIES						
(₹ in Lakhs)						
CAPITAL & LIABILITIES	STANDALONE			CONSOLIDATED		
	AS AT			AS AT		
	30.09.2024	30.09.2023	31.03.2024	30.09.2024	30.09.2023	31.03.2024
	Reviewed	Reviewed	Audited	Reviewed	Reviewed	Audited
Capital	708137	708137	708137	708137	708137	708137
Reserves & Surplus	1560460	1133075	1259253	1580892	1151236	1278925
Minority Interest	-	-	-	-	-	-
Deposits	27628907	23929814	27074717	27626821	23927925	27072642
Borrowings	1048189	865374	771886	1048189	865374	771886
Other Liabilities & Provisions	751798	682024	899793	753300	683419	901312
TOTAL	31697491	27318424	30713786	31717339	27336091	30732902
ASSETS						
Cash and Balances with Reserve Bank of India	1657414	1422073	2116134	1657414	1422073	2116134
Balances with Banks and Money at Call & Short Notice	2156	54285	915032	2161	54289	915036
Investments	7781590	7017852	6827412	7801354	7035438	6846465
Advances	21392708	17951501	20023988	21392708	17951501	20023988
Fixed Assets	237855	214493	220960	237860	214495	220961
Other Assets	625768	658220	610260	625842	658295	610318
TOTAL	31697491	27318424	30713786	31717339	27336091	30732902


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: October 15, 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/ HALF YEAR ENDED 30TH SEPTEMBER 2024
(₹. in lakh)

		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	
1	Interest earned (a) + (b) + (c) + (d)	601741	587468	506796	1189209	985662	2049485
	(a) Interest / discount on advances / bills	468374	445767	386434	914141	753685	1582624
	(b) Income on Investment	131305	130061	116940	261366	225185	446092
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	1013	9648	1598	10661	3257	13577
	(d) Others	1049	1992	1824	3041	3535	7192
2	Other Income	79202	89408	66758	168610	129679	299859
A.	TOTAL INCOME (1+2)	680943	676876	573554	1357819	1115341	2349344
3	Interest Expended	321030	307524	263567	628554	508432	1067183
4	Operating Expenses (e) + (f)	139676	139892	117936	279568	228490	481520
	(e) Employees cost	81129	90006	67574	171135	134114	283780
	(f) Other operating expenses	58547	49886	50362	108433	94376	197740
B.	TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	460706	447416	381503	908122	736922	1548703
C.	OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	220237	229460	192051	449697	378419	800641
D.	Provisions (other than tax) and Contingencies (Net)	82211	95050	98479	177261	176090	364584
	Of which: Provisions for Non-performing Assets	59816	58639	59747	118455	113654	217427
E.	Exceptional Items	-	-	-	-	-	-
F.	Net Profit / (Loss) before Tax (C-D-E)	138026	134410	93572	272436	202329	436057
G.	Provision for taxes	5318	5042	1597	10360	22105	30473
H.	Net Profit / (Loss) after Tax (F-G)	132708	129368	91975	262076	180224	405584
I.	Extraordinary items (net of tax expense)	-	-	-	-	-	-
J.	Net Profit / (Loss) for the period (H-I)	132708	129368	91975	262076	180224	405584
K.	Share in profit of Associates	569	141	9	710	127	1594
L.	Share of Minority Interest	-	-	-	-	-	-
M.	Net Profit/ Loss after Minority Interest (J+K-L)	133277	129509	91984	262786	180351	407178
5	Paid-up equity share capital (FV of Rs. 10 per share)	708137	708137	708137	708137	708137	708137
6	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	1134591	1134591	758691	1134591	758691	1134591
7	Analytical ratios						
(i)	Percentage of shares held by Govt. of India	86.46	86.46	86.46	86.46	86.46	86.46
(ii)	Capital Adequacy Ratio (Basel III) (%)	NA					
	(a) CET 1 Ratio						
	(b) Additional Tier 1 Ratio						
(iii)	Earning per share (in Rs.) (Not Annualized)	1.88	1.83	1.30	3.71	2.59	5.80
(iv)	NPA Ratios						
	a) Amount of gross non performing assets	400984	387276	401697	400984	401697	383305
	b) Amount of net non performing assets	43253	41470	41046	43253	41046	40899
	c) % of gross NPAs	1.84	1.85	2.19	1.84	2.19	1.88
	d) % of net NPAs	0.20	0.20	0.23	0.20	0.23	0.20
(v)	Return on Assets (annualized) (%)	1.74	1.72	1.37	1.73	1.35	1.51
(vi)	Operating Margin (%)	32.40	33.91	33.97	33.15	33.94	34.12
(vii)	Net Profit Margin (%)	19.56	19.13	16.04	19.34	16.17	17.32
(viii)	Consolidated Net Worth	2061127	1892905	1600433	2061127	1600433	1737423



CONSOLIDATED SEGMENT REPORTING

Rs. In lacs

S.N.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2024 (Reviewed)	30.06.2024 (Reviewed)	30.09.2023 (Reviewed)	30.09.2024 (Reviewed)	30.09.2023 (Reviewed)	31.03.2024 (Audited)
1	Segment Revenue						
	a) Treasury Operations	140684	144303	125898	284987	242820	500281
	b) Corporate / Wholesale Banking Operations	223625	259098	171037	482723	373920	843156
	c) Retail Banking Operations	311993	267628	271017	579621	488492	982459
	*1) Digital Banking	9	5	1	13	3	6
	2) Other Retail Banking	311984	267624	271016	579608	488489	982453
	d) Other Banking Operations	5210	5988	5611	11198	10236	25042
	e) Unallocated	0	0	0			
	Total	681512	677017	573563	1358529	1115468	2350938
	Less: Inter Segment Revenue	0	0	0	0		0
	Income from Operations	681512	677017	573563	1358529	1115468	2350938
2	Segment Results [Profit / (Loss) before Tax]						
	a) Treasury Operations	30117	39837	13539	69954	48773	104230
	b) Corporate / Wholesale Banking Operations	62446	71187	53151	133633	103656	243839
	c) Retail Banking Operations	44456	22062	24437	66518	45948	79563
	*1) Digital Banking	(30)	(31)	(39)	(61)	(68)	(176)
	2) Other Retail Banking	44486	22093	24476	66579	46016	79739
	d) Other Banking Operations	1577	1465	2454	3042	4079	10019
	e) Unallocated	0	0	0			0
	Total	138596	134551	93581	273147	202456	437651
	Less: Other un-allocable expenditure net off	0	0	0	0		0
	Total Profit before Tax	138596	134551	93581	273147	202456	437651
	Taxes including Deferred Taxes	5318	5042	1597	10360	22105	30473
	Extraordinary Profit / Loss	0	0	0			0
	Net Profit after Tax	133278	129509	91984	262787	180351	407178
3	Segment Assets						
	a) Treasury Operations	8214110	7795952	7351158	8214110	7351158	8732616
	b) Corporate / Wholesale Banking	12002607	11631002	10216988	12002607	10216988	11264257
	c) Retail Banking	9757706	9287911	8068069	9757706	8068069	9082109
	*1) Digital Banking	503	302	147	503	147	173
	2) Other Retail Banking	9757203	9287609	8068069	9757203	8067922	9081936
	d) Other banking operations	1485667	1554301	1416003	1485667	1416003	1427510
	e) Unallocated	257249	273301	283873	257249	283873	226410
	Total assets	31717339	30542467	27336091	31717339	27336091	30732902
4	Segment liabilities						
	a) Treasury Operations	8083159	7651163	7231936	8083159	7231936	8617175
	b) Corporate / Wholesale Banking	10969781	10799144	9459173	10969781	9459173	10420645
	c) Retail Banking	9062036	8599354	7459398	9062036	7459398	8285573
	*1) Digital Banking	791	560	266	791	266	400
	2) Other Retail Banking	9061245	8598794	7459132	9061245	7459132	8285173
	d) Other banking operations	1307111	1355732	1325230	1307111	1325230	1323308
	e) Unallocated	6223	814	980	6223	980	99139
	f) Capital & Reserves & Surplus	2289029	2136260	1859374	2289029	1859374	1987062
	Total liabilities	31717339	30542467	27336091	31717339	27336091	30732902
5	Capital Employed						
	a) Treasury Operations	130951	144789	119222	130951	119222	115441
	b) Corporate / Wholesale Banking Operations	1032826	831858	757815	1032826	757815	843612
	c) Retail Banking Operations	695670	688557	608671	695670	608671	796536
	*1) Digital Banking	(288)	(258)	(119)	(288)	(119)	(227)
	2) Other Retail Banking	695958	688815	608790	695958	608790	796763
	d) Other Banking Operations	178556	198569	90773	178556	90773	104202
	e) Unallocated	251026	272487	282893	251026	282893	127271
	Total	2289029	2136260	1859374	2289029	1859374	1987062

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.

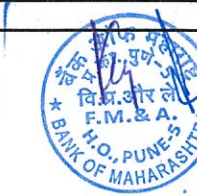


Statement of Consolidated Cash Flow for the Half Year Ended 30th September, 2024

(₹. in Lakhs)

Particulars	Half Year Ended 30.09.2024		Half Year Ended 30.09.2023	
	(Reviewed)		(Reviewed)	
A. Cash Flow From Operating Activities:				
Income				
Interest received during the year from advances, Investments etc.	11,89,209		9,85,662	
Share of earnings/ loss in Associates	710		127	
Other Income	1,68,610	13,58,529	1,29,679	11,15,468
Less: Expenditure & Provisions				
Interest Paid during the year on Deposits and Borrowings	6,28,554		5,08,432	
Operating Expenses	2,79,567		2,28,490	
Provisions & Contingencies	1,87,621	10,95,742	1,98,195	9,35,117
Net Increase In Cash due to Increase of Income over Expenses		2,62,787		1,80,351
Add : Non Cash Items & Items Considered Separately				
Provisions & Contingencies	1,87,621		1,98,195	
Depreciation on Fixed Assets	12,087		11,448	
Profit/Loss on sale of Fixed Assets	(16)		(42)	
Share of Earnings/Loss in associates	(710)		(127)	
Interest on Bonds, PCPS and IPDI	26,519	2,25,501	20,593	2,30,067
		4,88,288		4,10,418
Less: Direct Taxes Paid (Net)		-		-
Cash Profit Generated From Operations (I)		4,88,288		4,10,418
Increase in Reserves on account of Fair valuation of Investment (II)		39,181		-
Increase / (Decrease) of Operating Liabilities:				
Deposits	5,54,179		5,21,515	
Borrowings other than Bond Borrowings	95,203		(2,62,691)	
Other Liabilities & Provision	(2,36,494)		(1,47,998)	
Total of Increase of Operating Liabilities	4,12,888		1,10,826	
Less: Increase / (Decrease) of Operating Assets				
Investments	9,54,889		1,31,235	
Advances	13,68,720		8,29,434	
Other Assets	15,525		(29,582)	
Total of Increase of Operating Assets	23,39,133		9,31,087	
Net Increase Of Operating Liabilities Over Operating Assets (III)		(19,26,245)		(8,20,261)
Cash Flow From Operating Activities (A) = (I+II)		(13,98,776)		(4,09,843)
B. Cash Flow From Investing Activities				
Sale of Fixed Assets	82		107	
Purchase of Fixed Assets	(29,051)		(10,334)	
Share of Earnings/Loss in associates	710		127	
Net Cash Flow Form Investing Activities (B)		(28,259)		(10,100)
C. Cash Flow From Financing Activities:				
i) Issue/ (Redemption) of Bonds	1,81,100		51,500	
ii) Dividend Paid on Equity Shares	(99,139)		(87,496)	
iii) Interest on Bonds, PCPS and IPDI	(26,519)		(20,593)	
iv) Issue of Equity Shares /(Share Application Money)	-		1,00,000	
Cash Flow From Financing Activities (C)		55,442		43,411
Total Cash Flow During The Year (A+B+C)		(13,71,594)		(3,76,533)
Cash and Cash equivalents at the beginning of the year				
Cash & Balance with RBI		21,16,134		18,50,772
Balances with Banks & Money at Call & Short notice		9,15,036		2,123
		30,31,170		18,52,895
Cash and Cash equivalents at the end of the half year				
Cash & Balances with RBI		16,57,415		14,22,073
Balance with banks & money at call & Short notice		2,161		54,289
		16,59,576		14,76,362
Total Cash Flow During The Year		(13,71,594)		(3,76,533)

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





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



AX1/ISD/STEX/2024-25

Date: 15.10.2024

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 quarter and half year ended 30.09.2024

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 Limited Review Report with an unmodified opinion for the unaudited Financial Results (Standalone and Consolidated) of the Bank for the quarter and half year ended 30th September, 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

(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	INE457A 08167	Private placement	BASEL III Compliant Tier II Bonds	04.07.2024	Rs.1000 crore	Rs.1000 crore	No	N.A.	N.A.
Bank of Maharashtra	INE457A 08175	Private placement	Long Term Infra Bonds	05.08.2024	Rs.811 crore	Rs. 811 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).

V.P. Srivastava

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



Date: 15.10.2024
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	Bank of Maharashtra
Mode of Fund Raising	Private Placement	Private Placement
Type of instrument	Non-Convertible Securities (BASEL III Compliant Tier II Bonds- ISIN INE457A08167)	Non-Convertible Securities (Long Term Infra Bonds- ISIN INE457A08175)
Date of Raising Funds	4 th July, 2024	5 th August, 2024
Amount Raised	Rs.1000 crore	Rs.811 crore
Report filed for quarter ended	30 th September, 2024	30 th September, 2024
Is there a Deviation / Variation in use of funds raised?	No	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No	No
If yes, details of the approval so required?	Not applicable	Not applicable
Date of approval	Not applicable	Not applicable
Explanation for the Deviation / Variation	Not applicable	Not applicable
Comments of the audit committee after review	Not applicable	Not applicable
Comments of the auditors, if any	Not applicable	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.	Enhancing long term resources for funding infrastructure and affordable housing. The funds being raised by the Bank through this issue are not meant for financing any particular project.

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: 15.10.2024
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	30 th September, 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: 15.10.2024
Place: Pune



To
The Board of Directors
Bank of Maharashtra
Pune

Date

CERTIFICATE WITH REFERENCE TO SECURITY COVER IN RESPECT OF LISTED UNSECURED DEBT SECURITIES FOR THE QUARTER AND HALF YEAR ENDED 30.09.2024

We have been requested by Bank of Maharashtra ("The Bank") vide its appointment letter AX1/FM&A/SCA App/Q2/2024-25 dated October 14, 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 half year ended September 30th, 2024
- 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
INE457A08175	Private Placement	Unsecured	811.00	NA
INE457A08167	Private Placement	Unsecured	1000.00	NA
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			7418.70	

b) Securities Cover for listed debt securities:

Based on our examination and procedures performed by us, as referred above and according to the information & explanations given to us, we report that the data related to Security Cover as laid down in Annexure as at September 30, 2024 has been extracted accurately from the Books of account for the half-year ended September 30, 2024 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 II compliant bonds, as amended time, and the terms of issue.

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities information under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in terms of the provision of regulation 56(1)(d) as amended from time to time- Covenant Compliance Certificate as on 30.09.2024:

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.

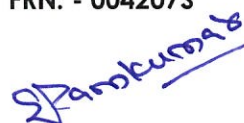
Covenant	Document reference	Date of breach	Cure period (if any)
NIL			

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 S Ramkumar
Partner

M No. 238820

UDIN: - 24238820BKERNT8034

Date: 15 October, 2024

Place: Pune



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt)	Other assets on which there is pari-Passu charge (excluding items covered)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
					with pari-passu charge)	in column F)							Relating to Column F	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets					NIL									
Goodwill														
Intangible Assets														



Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivable s														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														
Debt securities to which this certificate pertains						NIL								
Other debt sharing pari-passu charge with above debt		not to be filled												
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														



Trade payables														
Lease Liabilities														
Provisions														
Others														
Total														
Cover on Book Value														
Cover on Market Value ¹														
		Exclusiv e Security Cover Ratio			Pari-Passu Security Cover Ratio									

NIL

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

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

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

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

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

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

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

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

ix The market value shall be calculated as per the total value of assets mentioned in Column O.

