



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



AX1/ISD/STEX/10/2025-26

Date: 25.04.2025

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|--|---|
| 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 25th April, 2025 – Financial Results of Bank for the quarter and year ended on 31st March, 2025.

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, 25th April, 2025 at Pune *inter alia* considered and approved the following:

- 1) Audited Financial Results (Standalone and Consolidated) of the Bank for the Quarter / Financial year ended 31st March, 2025.
- 2) Recommended a dividend of 15% i.e., Rs. 1.50 per equity share of Rs. 10/- each fully paid out of the net profits for the year ended March 31, 2025, subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Bank.

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

- i) A copy of Audited Financial Results (Standalone and Consolidated) of the Bank for the quarter and year ended on 31st March, 2025 along with Auditors Report thereon and declaration of Audit Report with unmodified opinion.
- ii) Statement of utilisation of issue proceeds and NIL Statement of Deviation/variation in utilization of issue proceeds for the quarter ended on 31st March, 2025.
- iii) Security Cover Certificate as on 31st March, 2025.

The meeting of Board of Directors of Bank commenced at 10.30 am and the said agenda(s) concluded at 2.10 pm. Thereafter, the meeting continued for other agenda items.

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

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

Yours faithfully,

(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. | M/s. Manubhai & Shah LLP Chartered Accountants, G-4, Capstone, Opp.Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad- 380 006 |

Independent Auditors' Report on Standalone Financial Results of Bank of Maharashtra for the year ended March 31, 2025 pursuant to the Regulation 33 & Regulation 52 Read with Regulation 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

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, 2025, 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 2025 (hereinafter referred as "Statement"), attached herewith, 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 "Listing 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 and 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) 682 out of remaining 2609 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, 2025 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, 2025 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, 2025.

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. Note No. 1 of the accompanying statement of Standalone Financial Results, regarding absence of sufficient number of Independent Directors on the board, the Bank has invoked Para 14A of Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970 and placed the yearly financial results directly to the Board for want of quorum in Audit Committee of the Board.
5. We draw attention to Note No. 9 of audited financial results where bank continues to hold COVID-19 related provision of Rs. 1200 Crores as contingency provision as on 31 March 2025.

Board of Director's Responsibility for the Standalone Financial Results

6. 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 as on that date included in the accompanying 'Standalone Financial Results' for the quarter and year ended March 31, 2025 of the Bank in accordance with the recognition and measurement principles laid down in the applicable 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 other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing 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.

7. 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.
8. 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

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 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 in order to design audit procedures that are appropriate in the circumstances. As required by the RBI Letter DOS.ARG.No.6270/08.91.001/2019-20 dated March 17, 2020 (as amended), we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to standalone financial statements in place 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.





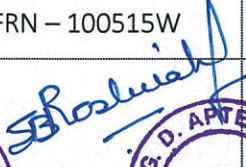


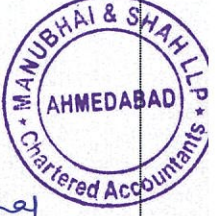
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance 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.

Other Matters

13. This statement incorporates the financial statements and relevant returns of 682 branches audited by the other auditors specially appointed for this purpose. These branches audited by other auditors cover 32.95 % of advances, 48.99 % of deposits and 43.15 % of Non-Performing Assets as on March 31, 2025 and 22.94 % of revenue for the year ended March 31, 2025. 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.
14. In conduct of our audit, we have incorporated the unaudited returns in respect of 1927 branches certified by the respective branch's management. These unaudited branches cover 21.70 % of advances, 46.21 % of deposits and 23.41 % of Non-Performing Assets as on March 31, 2025 and 25.88 % of revenue for the year ended March 31, 2025.
15. The Statement includes standalone financial results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the year ended March 31, 2025 and the published unaudited year-to-date figures up to December 31, 2024, being the date of the end of the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.



Our opinion is not modified in respect of above matters.

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| For M/s. Kirtane & Pandit LLP | For M/s. Sundaram & Srinivasan | For M/s. G D Apte & Co. | For M/s. Manubhai & Shah LLP |
| Chartered Accountants | Chartered Accountants | Chartered Accountants | Chartered Accountants |
| FRN – 105215W/ W100057 | FRN – 004207S | FRN – 100515W | FRN – 106041W/ W100136 |
|   |   |   |   |
| CA Mittal Shah | CA S Ramkumar | CA S B Rashinkar | CA Hitesh Pomal |
| Partner | Partner | Partner | Partner |
| M No 147370 | M No 238820 | M No 103483 | M No 106137 |
| UDIN: 25147370BMHZKX8126 | UDIN: 25238820BMKNFS4245 | UDIN: 25103483BMNANW6372 | UDIN: 25106137BNGNIK6699 |

Place: Pune

Date: April 25, 2025

| | |
|---|--|
| 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. | M/s. Manubhai & Shah LLP Chartered Accountants, G-4, Capstone, Opp Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad- 380 006 |

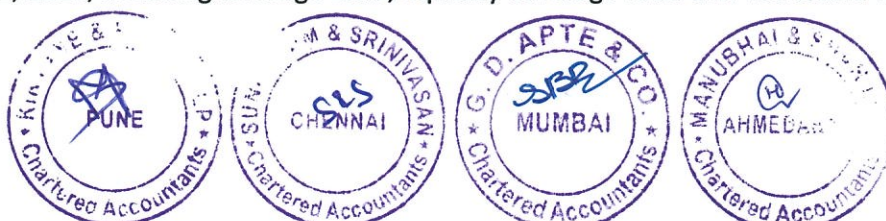
Independent Auditors' Report on Consolidated Financial Results of Bank of Maharashtra for the year ended March 31, 2025 pursuant to the Regulation 33 & Regulation 52 Read with Regulation 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

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, 2025 ("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, attached herewith, 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 (the "Listing Regulations") except for the disclosures relating to Consolidated Pillar 3 under Basel III capital regulations disclosure as at March 31, 2025 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 Consolidated Financial Results 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, 2025, 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 Consolidated 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, the 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, 2025, 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 included in the accompanying 'Consolidated Financial Results' for the quarter and year ended March 31 2025.

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. Note No. 1 of the accompanying statement of Consolidated Financial Results, regarding absence of sufficient number of Independent Directors on the board, the Bank has invoked Para 14A of Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970 and placed the yearly financial results directly to the Board for want of quorum in Audit Committee of the Board.
5. We draw attention to Note No. 9 of audited financial results where bank continues to hold COVID-19 related provision of Rs. 1200 Crores as contingency provision as on 31 March 2025.
6. 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, 2025, have not been audited as on the date of this report. The statement includes the group's share of net profit of Rs. 20.91 crore for the year ended March 31, 2025 in respect of the associate whose financial statements have not been audited. These unaudited 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 unaudited 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 results 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

7. This statement has been compiled from the consolidated audited 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 recognition and measurement principles laid down in the applicable 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 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 Board of Directors of the Bank, as aforesaid.
8. 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.
9. 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

10. 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.
11. 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 in order to design audit procedures that are appropriate in the circumstances. As required by the RBI Letter DOS.ARG.No.6270/08.91.001/2019-20 dated March 17, 2020 (as amended), we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to consolidated financial statements in place 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.



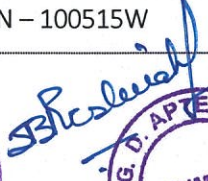





12. We communicate with those charged with governance of the Bank regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.
13. We also provide those charged with 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.
14. 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, as amended, to the extent applicable.



Other Matters

15. The statement includes the audited financial result of one subsidiary, whose financial result reflect Group's share of total assets of Rs. 24.46 crore as at March 31, 2025, Group's share of total revenue of Rs. 0.88 crore and Rs. 3.17 Crore and Group's share of total net profit after tax of Rs. 0.30 crore and Rs. 1.08 crore for the quarter and year ended March 31, 2025 respectively, as considered in the statement, which have been audited by other Auditor. The independent auditor's report on financial result 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 the entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.
16. The Statement includes the consolidated financial results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the year ended March 31, 2025 and the published unaudited year-to-date figures up to December 31, 2024, being the date of the end of the third quarter of the current financial year, which were subject 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 matters.

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|---|---|--|---|
| For M/s. Kirtane & Pandit LLP | For M/s. Sundaram & Srinivasan | For M/s. G D Apte & Co. | For M/s. Manubhai & Shah LLP |
| Chartered Accountants | Chartered Accountants | Chartered Accountants | Chartered Accountants |
| FRN – 105215W/ W100057 | FRN – 004207S | FRN – 100515W | FRN – 106041W/ W100136 |
|  |  |  |  |
|  |  |  |  |
| CA Mittal Shah | CA S Ramkumar | CA S B Rashinkar | CA Hitesh Pomal |
| Partner | Partner | Partner | Partner |
| M No 147370 | M No 238820 | M No 103483 | M No 106137 |
| UDIN: 25147370BMHZKY5247 | UDIN: 25238820BMKNFT4768 | UDIN: 25103483BMNANX9639 | UDIN: 25106137BNGNIL1852 |

Place: Pune

Date: April 25, 2025



Bank of Maharashtra



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

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

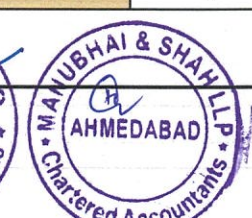
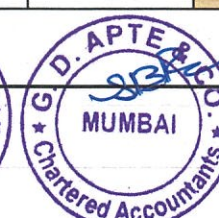
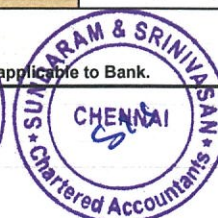
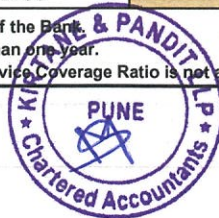
(₹. in lakh)

| PARTICULARS | QUARTER ENDED | | | YEAR ENDED | |
|---|--------------------------|---------------|--------------------------|----------------|----------------|
| | 31.03.2025 | 31.12.2024 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| | AUDITED Refer Note 19 | UNAUDITED | AUDITED Refer Note 19 | AUDITED | AUDITED |
| 1 Interest earned (a) + (b) + (c) + (d) | 673078 | 632465 | 546670 | 2494745 | 2049469 |
| (a) Interest / discount on advances / bills | 523317 | 491693 | 426383 | 1929151 | 1582624 |
| (b) Income on Investment | 137985 | 136699 | 109891 | 536043 | 446076 |
| (c) Interest on balances with Reserve Bank of India and other inter bank funds | 6501 | 3101 | 8564 | 20263 | 13577 |
| (d) Others | 5275 | 972 | 1832 | 9288 | 7192 |
| 2 Other Income | 98066 | 78778 | 102155 | 345417 | 299787 |
| A. TOTAL INCOME (1+2) | 771144 | 711243 | 648825 | 2840162 | 2349256 |
| 3 Interest Expended | 361435 | 338138 | 288233 | 1328188 | 1067284 |
| 4 Operating Expenses (e) + (f) | 157735 | 142804 | 139630 | 580071 | 481438 |
| (e) Employees cost | 88097 | 84968 | 85030 | 344223 | 283813 |
| (f) Other operating expenses | 69638 | 57836 | 54600 | 235848 | 197625 |
| B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies) | 519170 | 480942 | 427863 | 1908259 | 1548722 |
| C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies) | 251974 | 230301 | 220962 | 931903 | 800534 |
| D. Provisions (other than tax) and Contingencies (Net) | 98325 | 84070 | 94230 | 359655 | 364587 |
| Of which: Provisions for Non-performing Assets | 63958 | 59319 | 45717 | 241732 | 217427 |
| E. Exceptional Items | 0 | 0 | 0 | 0 | 0 |
| F. Net Profit / (Loss) before Tax (C-D-E) | 153649 | 146231 | 126732 | 572248 | 435947 |
| G. Provision for taxes (Tax Expenses) | 4341 | 5586 | 4965 | 20269 | 30444 |
| H Net Profit / (Loss) after Tax (F-G) | 149308 | 140645 | 121767 | 551979 | 405503 |
| I. Extraordinary items (net of tax expense) | 0 | 0 | 0 | 0 | 0 |
| J Net Profit / (Loss) for the period (H-I) | 149308 | 140645 | 121767 | 551979 | 405503 |
| 5 Paid-up equity share capital (F.V. of Rs. 10/- share) | 769155 | 769155 | 708137 | 769155 | 708137 |
| 6 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year) | 1890346 | 1114918 | 1114918 | 1890346 | 1114918 |
| 7 Analytical ratios | | | | | |
| (i) Percentage of shares held by Govt. of India | 79.60 | 79.60 | 86.46 | 79.60 | 86.46 |
| (ii) Capital Adequacy Ratio (Basel III) (in %) | 20.53 | 18.71 | 17.38 | 20.53 | 17.38 |
| (a) CET 1 Ratio | 15.83 | 13.60 | 12.50 | 15.83 | 12.50 |
| (b) Additional Tier 1 Ratio | 1.03 | 1.10 | 1.22 | 1.03 | 1.22 |
| (iii) Earning per share-in ₹ (Not Annualized) | 1.94 | 1.83 | 1.72 | 7.48 | 5.78 |
| (iv) NPA Ratios | | | | | |
| (a) Amount of gross non performing assets | 418452 | 412430 | 383305 | 418452 | 383305 |
| (b) Amount of net non performing assets | 43178 | 44277 | 40899 | 43178 | 40899 |
| (c) % of gross NPAs | 1.74 | 1.80 | 1.88 | 1.74 | 1.88 |
| (d) % of net NPAs | 0.18 | 0.20 | 0.20 | 0.18 | 0.20 |
| (v) Return on Assets (annualized) (%) | 1.78 | 1.78 | 1.73 | 1.75 | 1.50 |
| (vi) Paid up Debt Capital/ Outstanding Debt* (%) | 25.19 | 43.57 | 72.65 | 25.19 | 72.65 |
| (vii) Debt** Equity Ratio | 0.72 | 0.45 | 0.42 | 0.72 | 0.42 |
| (viii) Total debts* to Total Assets (%) | 6.46 | 4.60 | 2.51 | 6.46 | 2.51 |
| (ix) Operating Margin (%) | 32.68 | 32.38 | 34.06 | 32.81 | 34.08 |
| (x) Net Profit Margin (%) | 19.36 | 19.77 | 18.77 | 19.43 | 17.26 |
| (xi) Net Worth | 2588052 | 2530969 | 1717758 | 2588052 | 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.





Bank of Maharashtra



HEAD OFFICE: LOKMANGAL, 1501, SHIVAJINAGAR, PUNE – 411 005
STANDALONE SEGMENT REPORTING

(₹. in lakh)

| S.N. | PARTICULARS | QUARTER ENDED | | | YEAR ENDED | |
|----------|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | 31.03.2025 | 31.12.2024 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| | | (AUDITED) | (UNAUDITED) | (AUDITED) | (AUDITED) | (AUDITED) |
| 1 | Segment Revenue | | | | | |
| | a) Treasury Operations | 154202 | 148600 | 136515 | 587789 | 500281 |
| | b) Corporate / Wholesale Banking Operations | 265828 | 231779 | 238651 | 980330 | 843156 |
| | c) Retail Banking Operations | 339205 | 328392 | 265700 | 1247218 | 982459 |
| | *1) Digital Banking | 17 | 14 | 2 | 44 | 6 |
| | 2) Other Retail Banking | 339188 | 328378 | 265698 | 1247174 | 982453 |
| | d) Other Banking Operations | 11909 | 2472 | 7959 | 24825 | 23360 |
| | e) Unallocated | 0 | 0 | 0 | 0 | 0 |
| | Total | 771144 | 711243 | 648825 | 2840162 | 2349256 |
| | Less: Inter Segment Revenue | 0 | 0 | 0 | 0 | 0 |
| | Income from Operations | 771144 | 711243 | 648825 | 2840162 | 2349256 |
| 2 | Segment Results [Profit / (Loss) before Tax] | | | | | |
| | a) Treasury Operations | 36046 | 29629 | 30730 | 135629 | 104230 |
| | b) Corporate / Wholesale Banking Operations | 81096 | 56098 | 59822 | 270800 | 243792 |
| | c) Retail Banking Operations | 33746 | 59524 | 34135 | 159755 | 79508 |
| | *1) Digital Banking | (42) | (26) | (87) | (129) | (176) |
| | 2) Other Retail Banking | 33788 | 59550 | 34222 | 159884 | 79684 |
| | d) Other Banking Operations | 2761 | 980 | 2045 | 6064 | 8416 |
| | e) Unallocated | 0 | 0 | 0 | 0 | 0 |
| | Total | 153649 | 146231 | 126732 | 572248 | 435946 |
| | Less: Other un-allocable expenditure net off | 0 | 0 | 0 | 0 | 0 |
| | Total Profit before Tax | 153649 | 146231 | 126732 | 572248 | 435946 |
| | Taxes including Deferred Taxes | 4341 | 5586 | 4965 | 20269 | 30444 |
| | Extraordinary Profit / Loss | 0 | 0 | 0 | 0 | 0 |
| | Net Profit after Tax | 149308 | 140645 | 121767 | 551979 | 405502 |
| 3 | Segment Assets (SA) | | | | | |
| | a) Treasury Operations | 11203706 | 8450292 | 8732616 | 11203706 | 8732616 |
| | b) Corporate / Wholesale Banking | 12630760 | 12189388 | 11264257 | 12630760 | 11264257 |
| | c) Retail Banking | 11380341 | 10692592 | 9082109 | 11380341 | 9082109 |
| | *1) Digital Banking | 935 | 736 | 173 | 935 | 173 |
| | 2) Other Retail Banking | 11379406 | 10691856 | 9081936 | 11379406 | 9081936 |
| | d) Other banking operations | 1459942 | 1382978 | 1408394 | 1459942 | 1408394 |
| | e) Unallocated | 239467 | 254296 | 226410 | 239467 | 226410 |
| | Total assets | 36914216 | 32969546 | 30713786 | 36914216 | 30713786 |
| 4 | Segment Liabilities (SL) | | | | | |
| | a) Treasury Operations | 11067911 | 8315991 | 8617175 | 11067911 | 8617175 |
| | b) Corporate / Wholesale Banking | 11455424 | 10873158 | 10420645 | 11455424 | 10420645 |
| | c) Retail Banking | 10274402 | 9687043 | 8285573 | 10274402 | 8285573 |
| | *1) Digital Banking | 1290 | 1050 | 400 | 1290 | 400 |
| | 2) Other Retail Banking | 10273112 | 9685993 | 8285173 | 10273112 | 8285173 |
| | d) Other banking operations | 1152179 | 1304633 | 1323864 | 1152179 | 1323864 |
| | e) Unallocated | 115373 | 35267 | 99139 | 115373 | 99139 |
| | f) Capital & Reserves & Surplus | 2848926 | 2753454 | 1967390 | 2848926 | 1967390 |
| | Total Segment liabilities | 36914216 | 32969546 | 30713786 | 36914216 | 30713786 |
| 5 | Capital Employed | | | | | |
| | a) Treasury Operations | 135795 | 134301 | 115441 | 135795 | 115441 |
| | b) Corporate / Wholesale Banking Operations | 1175336 | 1316230 | 843612 | 1175336 | 843612 |
| | c) Retail Banking Operations | 1105939 | 1005548 | 796536 | 1105939 | 796536 |
| | *1) Digital Banking | (356) | (314) | (227) | (356) | (227) |
| | 2) Other Retail Banking | 1106294 | 1005862 | 796763 | 1106294 | 796763 |
| | d) Other Banking Operations | 307763 | 78345 | 84530 | 307763 | 84530 |
| | e) Unallocated | 124094 | 219030 | 127271 | 124094 | 127271 |
| | Total | 2848926 | 2753454 | 1967390 | 2848926 | 1967390 |

- Note**
- The Bank has only one geographical segment i.e Domestic Segment
 - Previous period figures have been regrouped / reclassified wherever necessary to make them comparable (Maximum aggregated exposure to one counter part below Rs. 7.5 Cr. has been considered as Retail Exposure.)
 - 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 Cash Flow (standalone) for the year ended 31st March 2025

(₹ in Thousands)

| Particulars | Year Ended 31-03-2025 | | Year Ended 31-03-2024 | |
|---|--------------------------|----------------------|--------------------------|----------------------|
| | | | | |
| A. Cash Flow From Operating Activities: | | | | |
| Income | | | | |
| Interest received during the year from advances, Investments etc. | 24947 ,45 ,17 | | 20494 ,68 ,83 | |
| Other Income | 3454 ,17 ,31 | 28401 ,62 ,48 | 2997 ,86 ,57 | 23492 ,55 ,40 |
| Less: Expenditure & Provisions | | | | |
| Interest Paid during the year on Deposits and Borrowings | 13281 ,88 ,09 | | 10672 ,84 ,37 | |
| Operating Expenses | 5800 ,71 ,49 | | 4814 ,37 ,29 | |
| Provisions & Contingencies | 3799 ,24 ,31 | 22881 ,83 ,89 | 3950 ,31 ,02 | 19437 ,52 ,68 |
| Net Increase in Cash due to Increase of Income over Expenses | | 5519 ,78 ,59 | | 4055 ,02 ,72 |
| Add : Non Cash Items & Items Considered Separately | | | | |
| Provisions & Contingencies | 3799 ,24 ,31 | | 3950 ,31 ,02 | |
| Depreciation on Fixed Assets | 290 ,57 ,12 | | 223 ,47 ,20 | |
| Profit/Loss on sale of Fixed Assets | - ,37 ,51 | | - ,87 ,08 | |
| Interest on Bonds, PCPS and PDI | 581 ,30 ,25 | 4670 ,74 ,17 | 437 ,59 ,39 | 4610 ,50 ,53 |
| | | 10190 ,52 ,76 | | 8665 ,53 ,25 |
| Less: Direct Taxes Paid (Net) | | | | |
| Cash Profit Generated From Operations (I) | | 10190 ,52 ,76 | | 8665 ,53 ,25 |
| Increase in Reserves on account of Fair valuation of Investment (II) | | 468 ,93 ,75 | | |
| Increase / (Decrease) in Operating Liabilities: | | | | |
| Deposits | 36395 ,43 ,69 | | 36664 ,48 ,45 | |
| Borrowings other than Bond Borrowings | 13310 ,66 ,00 | | -3820 ,80 ,27 | |
| Other Liabilities & Provision | -3301 ,74 ,04 | | -2261 ,59 ,43 | |
| Total Increase in Operating Liabilities | 46404 ,35 ,65 | | 30582 ,08 ,75 | |
| Less: Increase / (Decrease) of Operating Assets | | | | |
| Investments | 13730 ,67 ,10 | | -592 ,83 ,13 | |
| Advances | 35843 ,91 ,10 | | 29019 ,21 ,31 | |
| Other Assets | -159 ,48 ,02 | | -775 ,55 ,35 | |
| Total Increase in Operating Assets | 49415 ,10 ,18 | | 27650 ,82 ,83 | |
| Net Increase in Operating Liabilities Over Operating Assets (III) | | -3010 ,74 ,53 | | 2931 ,25 ,92 |
| Cash Flow From Operating Activities (A) = (I+II+III) | | 7648 ,71 ,98 | | 11596 ,79 ,17 |
| B. Cash Flow From Investing Activities | | | | |
| Sale of Fixed Assets | 3 ,55 ,33 | | 3 ,42 ,38 | |
| Purchase of Fixed Assets | -519 ,37 ,21 | | -278 ,90 ,61 | |
| Net Cash Flow From Investing Activities (B) | | -515 ,81 ,88 | | -275 ,48 ,23 |
| C. Cash Flow From Financing Activities: | | | | |
| i) Issue/ (Redemption) of Bonds | 2823 ,00 ,00 | | 774 ,00 ,00 | |
| ii) Dividend Paid in FY 2024-25 pertaining to the previous year | -991 ,39 ,23 | | -874 ,96 ,46 | |
| iii) Interest on Bonds, PCPS and PDI | -581 ,30 ,25 | | -437 ,59 ,39 | |
| iv) Issue of equity shares | 3500 ,00 ,00 | | 1000 ,00 ,00 | |
| Cash Flow From Financing Activities (C) | | 4750 ,30 ,52 | | 461 ,44 ,15 |
| Total Cash Flow During The Year (A+B+C) | | 11883 ,20 ,63 | | 11782 ,75 ,09 |
| Represented By- | | | | |
| Cash and Cash equivalents at the beginning of the year | | | | |
| Cash & Balance with RBI | | 21161 ,33 ,96 | | 18507 ,72 ,06 |
| Balances with Banks & Money at Call & Short notice | | 9150 ,32 ,20 | | 21 ,19 ,01 |
| | | 30311 ,66 ,16 | | 18528 ,91 ,07 |
| Cash and Cash equivalents at the end of the year | | | | |
| Cash & Balances with RBI | | 37992 ,99 ,37 | | 21161 ,33 ,96 |
| Balance with banks & money at call & Short notice | | 4201 ,87 ,42 | | 9150 ,32 ,20 |
| | | 42194 ,86 ,79 | | 30311 ,66 ,16 |
| Total Cash Flow During The Year | | 11883 ,20 ,63 | | 11782 ,75 ,09 |

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, 2025**

- 1 The above Financial Results have been reviewed and approved by the Board of Directors in their meeting held on April 25, 2025. In the absence of sufficient number of Independent Directors on the Board, Bank has invoked Para 14A of the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970 and placed the quarterly/yearly financial results directly to the Board for review and approval for want of quorum in Audit Committee of the Board. 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 Listing Regulations") as amended including relevant circulars issued by the SEBI from time to time.
- 3 The Financial Results for the quarter and year ended March 31, 2025 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, 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.
- 4 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 year ended March 31, 2025 the bank has also recognized accretion net of taxes of ₹ 348.72 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 year ended March 31, 2025 are not comparable with that of figures for the year ended March 31, 2024.

- 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 ₹ 8.00 crores as on March 31, 2025.
- 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>. These 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, 2025 is 98.26%
- 8 During the year ended March 31, 2025, Reserve Bank of India has levied penalties of ₹ 1.33 crores on the bank. The same has been provided for as on March 31, 2025.
- 9 The Bank continuing to hold COVID-19 related provision as contingency provision amounting to ₹1200 crores as on March 31, 2025.



10 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. Accordingly, the shareholding of Government of India in the bank has been reduced to 79.60% as on March 31, 2025.

11 During the year ended March 31, 2025, Bank has raised following Bonds:

| Type | Date of Issue | Tenure | Amount (₹ in Crores) | Coupon Rate (Int. %) | 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 |
| Infrastructure Bond | 18.02.25 | 10 Years | 1612.00 | 7.70 | NA |

Further during the year ended March 31, 2025, Bank has exercised the call option with respect to following Bond:

| Type | Date of Issue | Tenure | Amount (₹ in Crores) | Coupon Rate (Int. %) | Call date |
|-------------------|---------------|----------|----------------------|----------------------|-----------|
| Basel III Tier II | 06.03.20 | 10 Years | 600.00 | 8.70 | 06.03.25 |

12 The Board has proposed dividend @ 15% i.e. ₹ 1.50/- per equity share (Face Value of ₹ 10/- per share) for the Financial Year 2024-25 subject to requisite approval from Shareholders.

13 During the year ended March 31, 2025, the Bank has reported 291 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 ₹ 891.58 crores, bank is holding 100% provisions to the extent of loss i.e. ₹ 702.28 crores.

Out of the above, 4 cases of borrowal frauds in earlier years (FY 2019-20 – 2 Cases, FY 2020-21, and FY 2021-22 – 1 case each) were later deactivated as fraud by RBI in compliance with the Hon'ble Supreme Court Judgement. All the 4 borrowal frauds amounting to ₹ 577.41 Crores (Provision to the extent of loss is ₹ 395.40 Crores) are now re-declared as fraud during FY 2024-25 after following due process.

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 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 30.09.24 (A) | Of (A), aggregate debt that slipped into NPA during the half-year from 01.10.24 to 31.03.25 | Of (A) amount written off during the half-year from 01.10.24 to 31.03.25 | Of (A) amount paid by the borrowers during the half-year during the half-year from 01.10.24 to 31.03.25 | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at March 31, 2025 |
|----------------------|--|---|--|---|---|
| Personal Loan | 1335.03 | 42.59 | 36.97 | 156.46 | 1249.54 |
| Corporate Persons* | 615.72 | 0.00 | 0.00 | 16.15 | 578.82 |
| Of which MSMEs | 21.54 | 0.00 | 0.00 | 1.24 | 20.78 |
| Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 1950.75 | 42.59 | 36.97 | 172.61 | 1828.36 |

*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, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:



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

| Particulars | To ARCs | To Permitted transferees | To other transferees |
|---|---------|--------------------------|----------------------|
| No. of accounts | 1 | Nil | Nil |
| Aggregate principal o/s loans transferred | *458.83 | Nil | Nil |
| Weighted average residual tenor of the loans transferred | - | NA | NA |
| Net Book Value of loans transferred (at the time of transfer) | 0.00 | NA | NA |
| Aggregate consideration | *310.27 | NA | NA |
| Additional consideration realized in respect of accounts transferred in earlier years | Nil | NA | NA |

(*Cash amount of ₹ 46.54 crore has been received till 31.03.2025, however SR amount i.e. ₹ 263.73 Crore to be received in subsequent quarters upto 30.06.2025.)

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

| Particulars | ₹ in crore |
|---|------------|
| Aggregate amount of loans acquired | 3347.71 |
| Weighted average residual maturity (in months) | 31.96 |
| Weighted average holding period by originator (in months) | 7.69 |
| Retention of beneficial economic interest by the originator | 10.00% |
| Tangible security coverage | 19.02% |

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 | Nil |
| RR2 | Nil |
| RR3 | Nil |
| RR4 | Nil |
| RR5 | Nil |
| Rating Withdrawn | Nil |
| Unrated | Nil |
| Total | Nil |

*Recovery rating is as assigned by various external agencies.

16 The Consolidated Financial Results are prepared in accordance with Accounting Standard 21 on "Accounting for Consolidated Financial Statements" (CFS) 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 ₹ 20.91 Crores for the year ended 31st March, 2025 as considered in the Consolidated Financial Statements, in respect of one associate, Maharashtra Gramin Bank, whose Financial Statements / financial information are unaudited. The impact of financial results of the associate on the consolidated financial results is expected to be not material.

18 Status of Investor Complaints received during the quarter ended March 31, 2025:

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



- 19 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 respective financial year.
- 20 Figures of the previous period have been regrouped / reclassified / rearranged, wherever necessary to confirm to the current period's classification.
- 21 Statement of Assets & Liabilities

| CAPITAL & LIABILITIES | (₹ in Lakhs) | | | |
|--|-----------------|-----------------|-----------------|-----------------|
| | STANDALONE | | CONSOLIDATED | |
| | AS AT | | AS AT | |
| | 31.03.2025 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| | Audited | Audited | Audited | Audited |
| Capital | 769156 | 708137 | 769156 | 708137 |
| Reserves & Surplus | 2079771 | 1259253 | 2101642 | 1278925 |
| Minority Interest | - | - | - | - |
| Deposits | 30714260 | 27074717 | 30712030 | 27072642 |
| Borrowings | 2385251 | 771886 | 2385252 | 771886 |
| Other Liabilities & Provisions | 965777 | 899793 | 967301 | 901312 |
| TOTAL | 36914215 | 30713786 | 36935381 | 30732902 |
| ASSETS | | | | |
| Cash and Balances with Reserve Bank of India | 3799299 | 2116134 | 3799300 | 2116134 |
| Balances with Banks and Money at Call & Short Notice | 420187 | 915032 | 420191 | 915036 |
| Investments | 8200479 | 6827412 | 8221573 | 6846465 |
| Advances | 23608380 | 20023988 | 23608380 | 20023988 |
| Fixed Assets | 291559 | 220960 | 291562 | 220961 |
| Other Assets | 594311 | 610260 | 594375 | 610318 |
| TOTAL | 36914215 | 30713786 | 36935381 | 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: April 25, 2025
Place: Pune





Bank of Maharashtra



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

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

(₹ in lakh)

| Particulars | QUARTER ENDED | | | YEAR ENDED | |
|---|--------------------------|---------------|--------------------------|----------------|----------------|
| | 31.03.2025 | 31.12.2024 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| | AUDITED Refer Note 19 | UNAUDITED | AUDITED Refer Note 19 | AUDITED | AUDITED |
| 1 Interest earned (a) + (b) + (c) + (d) | 673081 | 632468 | 546673 | 2494758 | 2049485 |
| (a) Interest / discount on advances / bills | 523317 | 491693 | 426383 | 1929151 | 1582624 |
| (b) Income on Investment | 137988 | 136702 | 109894 | 536056 | 446092 |
| (c) Interest on balances with Reserve Bank of India and other inter bank funds | 6502 | 3101 | 8564 | 20264 | 13577 |
| (d) Others | 5275 | 972 | 1832 | 9288 | 7192 |
| 2 Other Income | 98094 | 78798 | 102175 | 345502 | 299859 |
| A. TOTAL INCOME (1+2) | 771176 | 711266 | 648848 | 2840261 | 2349344 |
| 3 Interest Expended | 361401 | 338103 | 288209 | 1328058 | 1067183 |
| 4 Operating Expenses (e) + (f) | 157758 | 142824 | 139649 | 580150 | 481520 |
| (e) Employees cost | 88087 | 84955 | 85022 | 344177 | 283780 |
| (f) Other operating expenses | 69670 | 57869 | 54627 | 235972 | 197740 |
| B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies) | 519158 | 480927 | 427858 | 1908207 | 1548703 |
| C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies) | 252017 | 230339 | 220990 | 932053 | 800641 |
| D. Provisions (other than tax) and Contingencies (Net) | 98329 | 84069 | 94228 | 359659 | 364584 |
| Of which: Provisions for Non-performing Assets | 63958 | 59319 | 45717 | 241732 | 217427 |
| E. Exceptional Items | 0 | 0 | 0 | 0 | 0 |
| F. Net Profit / (Loss) before Tax (C-D-E) | 153689 | 146270 | 126762 | 572395 | 436057 |
| G. Provision for taxes | 4351 | 5597 | 4971 | 20308 | 30473 |
| H Net Profit / (Loss) after Tax (F-G) | 149338 | 140673 | 121791 | 552087 | 405584 |
| I. Extraordinary items (net of tax expense) | 0 | 0 | 0 | 0 | 0 |
| J Net Profit / (Loss) for the period (H-I) | 149338 | 140673 | 121791 | 552087 | 405584 |
| K Share in profit of Associates | 894 | 487 | 1196 | 2091 | 1594 |
| L Share of Minority Interest | 0 | 0 | 0 | 0 | 0 |
| M Net Profit/ Loss after Minority Interest (J+K-L) | 150232 | 141160 | 122987 | 554178 | 407178 |
| 5 Paid-up equity share capital (FV of Rs. 10 per share) | 769155 | 769155 | 708137 | 769155 | 708137 |
| 6 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year) | 1912217 | 1134591 | 1134591 | 1912217 | 1134591 |
| 7 Analytical ratios | | | | | |
| (i) Percentage of shares held by Govt. of India | 79.60 | 79.60 | 86.46 | 79.60 | 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) | 1.95 | 1.84 | 1.74 | 7.51 | 5.80 |
| (iv) a) Amount of gross non performing assets | 418452 | 412430 | 383305 | 418452 | 383305 |
| b) Amount of net non performing assets | 43178 | 44277 | 40899 | 43178 | 40899 |
| c) % of gross NPAs | 1.74 | 1.80 | 1.88 | 1.74 | 1.88 |
| d) % of net NPAs | 0.18 | 0.20 | 0.20 | 0.18 | 0.20 |
| (v) Return on Assets (annualized) (%) | 1.79 | 1.78 | 1.75 | 1.76 | 1.51 |
| (vi) Operating Margin (%) | 32.76 | 32.43 | 34.18 | 32.87 | 34.12 |
| (vii) Net Profit Margin (%) | 19.46 | 19.83 | 18.92 | 19.50 | 17.32 |
| (viii) Consolidated Net Worth | 2609918 | 2551906 | 1737423 | 2609918 | 1737423 |





| S.N. | PARTICULARS | QUARTER ENDED | | | YEAR ENDED | |
|----------|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | 31.03.2025 | 31.12.2024 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| | | (AUDITED) | (UNAUDITED) | (AUDITED) | (AUDITED) | (AUDITED) |
| 1 | Segment Revenue | | | | | |
| | a) Treasury Operations | 154202 | 148600 | 136515 | 587789 | 500281 |
| | b) Corporate / Wholesale Banking Operations | 265828 | 231779 | 238651 | 980330 | 843156 |
| | c) Retail Banking Operations | 339205 | 328392 | 265701 | 1247218 | 982459 |
| | *1) Digital Banking | 17 | 14 | 2 | 44 | 6 |
| | 2) Other Retail Banking | 339188 | 328378 | 265699 | 1247174 | 982453 |
| | d) Other Banking Operations | 12834 | 2982 | 9177 | 27014 | 25042 |
| | e) Unallocated | 0 | 0 | 0 | 0 | 0 |
| | Total | 772069 | 711753 | 650044 | 2842351 | 2350938 |
| | Less: Inter Segment Revenue | 0 | 0 | 0 | 0 | 0 |
| | Income from Operations | 772069 | 711753 | 650044 | 2842351 | 2350938 |
| 2 | Segment Results [Profit / (Loss) before Tax] | | | | | |
| | a) Treasury Operations | 36046 | 29629 | 30730 | 135629 | 104230 |
| | b) Corporate / Wholesale Banking Operations | 81111 | 56113 | 59833 | 270857 | 243839 |
| | c) Retail Banking Operations | 33764 | 59545 | 34149 | 159827 | 79563 |
| | *1) Digital Banking | (42) | (26) | (87) | (129) | (176) |
| | 2) Other Retail Banking | 33806 | 59571 | 34236 | 159956 | 79739 |
| | d) Other Banking Operations | 3662 | 1467 | 3246 | 8173 | 10019 |
| | e) Unallocated | 0 | 0 | 0 | 0 | 0 |
| | Total | 154583 | 146754 | 127958 | 574486 | 437651 |
| | Less: Other un-allocable expenditure net off | 0 | 0 | 0 | 0 | 0 |
| | Total Profit before Tax | 154583 | 146754 | 127958 | 574486 | 437651 |
| | Taxes including Deferred Taxes | 4351 | 5594 | 4971 | 20308 | 30473 |
| | Extraordinary Profit / Loss | 0 | 0 | 0 | 0 | 0 |
| | Net Profit after Tax | 150232 | 141160 | 122987 | 554178 | 407178 |
| 3 | Segment Assets | | | | | |
| | a) Treasury Operations | 11203706 | 8450292 | 8732616 | 11203706 | 8732616 |
| | b) Corporate / Wholesale Banking | 12630760 | 12189388 | 11264257 | 12630760 | 11264257 |
| | c) Retail Banking | 11380341 | 10692592 | 9082109 | 11380341 | 9082109 |
| | *1) Digital Banking | 935 | 736 | 173 | 935 | 173 |
| | 2) Other Retail Banking | 11379406 | 10691856 | 9081936 | 11379406 | 9081936 |
| | d) Other banking operations | 1481107 | 1403245 | 1427510 | 1481107 | 1427510 |
| | e) Unallocated | 239467 | 254296 | 226410 | 239467 | 226410 |
| | Total assets | 36935381 | 32989813 | 30732902 | 36935381 | 30732902 |
| 4 | Segment liabilities | | | | | |
| | a) Treasury Operations | 11067911 | 8315991 | 8617175 | 11067911 | 8617175 |
| | b) Corporate / Wholesale Banking | 11455424 | 10873158 | 10420645 | 11455424 | 10420645 |
| | c) Retail Banking | 10274402 | 9687043 | 8285573 | 10274402 | 8285573 |
| | *1) Digital Banking | 1290 | 1050 | 400 | 1290 | 400 |
| | 2) Other Retail Banking | 10273112 | 9685993 | 8285173 | 10273112 | 8285173 |
| | d) Other banking operations | 1151473 | 1303952 | 1323308 | 1151473 | 1323308 |
| | e) Unallocated | 115373 | 35267 | 99139 | 115373 | 99139 |
| | f) Capital & Reserves & Surplus | 2870798 | 2774402 | 1987062 | 2870798 | 1987062 |
| | Total Segment liabilities | 36935381 | 32989813 | 30732902 | 36935381 | 30732902 |
| 5 | Capital Employed | | | | | |
| | a) Treasury Operations | 135795 | 134301 | 115441 | 135795 | 115441 |
| | b) Corporate / Wholesale Banking Operations | 1175336 | 1316230 | 843612 | 1175336 | 843612 |
| | c) Retail Banking Operations | 1105939 | 1005548 | 796536 | 1105939 | 796536 |
| | *1) Digital Banking | (356) | (314) | (227) | (356) | (227) |
| | 2) Other Retail Banking | 1106294 | 1005862 | 796763 | 1106294 | 796763 |
| | d) Other Banking Operations | 329634 | 99294 | 104202 | 329634 | 104202 |
| | e) Unallocated | 124094 | 219029 | 127271 | 124094 | 127271 |
| | Total | 2870798 | 2774402 | 1987062 | 2870798 | 1987062 |

- Note**
- The Group has only one geographical segment i.e Domestic Segment
 - Previous period figures have been regrouped / reclassified wherever necessary to make them comparable (Maximum aggregated exposure to one counter part below Rs. 7.5 Cr. has been considered as Retail Exposure.)
 - 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 2025

(₹ in Thousands)

| Particulars | Year Ended 31-03-2025 | | Year Ended 31-03-2024 | |
|---|--------------------------|--------------------|--------------------------|--------------------|
| | | | | |
| A. Cash Flow From Operating Activities: | | | | |
| Income | | | | |
| Interest received during the year from advances, Investments etc. | 24947,58,06 | | 20494,84,87 | |
| Share of earnings/ loss in Associates | 20,90,97 | | 15,93,92 | |
| Other Income | 3455,02,45 | 28423,51,48 | 2998,59,36 | 23509,38,15 |
| Less: Expenditure & Provisions | | | | |
| Interest Paid during the year on Deposits and Borrowings | 13280,57,51 | | 10671,82,77 | |
| Operating Expenses | 5801,49,65 | | 4815,20,10 | |
| Provisions & Contingencies | 3799,66,64 | 22881,73,80 | 3950,57,29 | 19437,60,16 |
| Net Increase in Cash due to Increase of Income over Expenses | | 5541,77,68 | | 4071,77,99 |
| Add : Non Cash Items & Items Considered Separately | | | | |
| Provisions & Contingencies | 3799,66,64 | | 3950,57,29 | |
| Depreciation on Fixed Assets | 290,59,75 | | 223,49,02 | |
| Profit/Loss on sale of Fixed Assets | -37,51 | | -87,08 | |
| Share of Earnings/Loss in associates | -20,90,97 | | -15,93,92 | |
| Interest on Bonds, PCPS and PDI | 581,30,25 | 4650,28,16 | 437,59,00 | 4594,84,31 |
| | | 10192,05,84 | | 8666,62,30 |
| Less: Direct Taxes Paid (Net) | | | | |
| Cash Profit Generated From Operations (I) | | 10192,05,84 | | 8666,62,30 |
| Increase in Reserves on account of Fair valuation of Investment (II) | | 468,93,75 | | |
| Increase / (Decrease) of Operating Liabilities: | | | | |
| Deposits | 36393,88,03 | | 36662,31,96 | |
| Borrowings other than Bond Borrowings | 13310,66,00 | | -3820,80,27 | |
| Other Liabilities & Provision | -3302,12,21 | | -2261,06,21 | |
| Total of Increase in Operating Liabilities | 46402,41,82 | | 30580,45,48 | |
| Less: Increase / (Decrease) of Operating Assets | | | | |
| Investments | 13751,08,09 | | -577,37,97 | |
| Advances | 35843,91,09 | | 29019,21,31 | |
| Other Assets | -159,42,13 | | -775,60,77 | |
| Total of Increase in Operating Assets | 49435,57,06 | | 27666,22,57 | |
| Net Increase in Operating Liabilities Over Operating Assets (III) | | -3033,15,24 | | 2914,22,91 |
| Cash Flow From Operating Activities (A) = (I+II+III) | | 7627,84,35 | | 11580,85,21 |
| B. Cash Flow From Investing Activities | | | | |
| Sale of Fixed Assets | 3,55,33 | | 3,42,38 | |
| Purchase of Fixed Assets | -519,40,74 | | -278,90,61 | |
| Share of Earnings/Loss in associates | 20,90,97 | | 15,93,92 | |
| Net Cash Flow From Investing Activities (B) | | -494,94,44 | | -259,54,31 |
| C. Cash Flow From Financing Activities: | | | | |
| i) Issue/ (Redemption) of Bonds | 2823,00,00 | | 774,00,00 | |
| ii) Dividend Paid in FY 2024-25 pertains to previous year | -991,39,23 | | -874,96,46 | |
| iii) Interest on Bonds, PCPS and PDI | -581,30,25 | | -437,59,00 | |
| iv) Issue of equity shares | 3500,00,00 | | 1000,00,00 | |
| Cash Flow From Financing Activities (C) | | 4750,30,52 | | 461,44,54 |
| Total Cash Flow During The Year (A+B+C) | | 11883,20,44 | | 11782,75,44 |
| Represented By- | | | | |
| Cash and Cash equivalents at the beginning of the year | | | | |
| Cash & Balance with RBI | | 21161,34,19 | | 18507,72,24 |
| Balances with Banks & Money at Call & Short notice | | 9150,36,30 | | 21,22,81 |
| | | 30311,70,49 | | 18528,95,05 |
| Cash and Cash equivalents at the end of the year | | | | |
| Cash & Balances with RBI | | 37992,99,50 | | 21161,34,19 |
| Balance with banks & money at call & Short notice | | 4201,91,43 | | 9150,36,30 |
| | | 42194,90,93 | | 30311,70,49 |
| Total Cash Flow During The Year | | 11883,20,44 | | 11782,75,44 |

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/2025-26

Date: 25.04.2025

| | |
|--|---|
| 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 |
|--|---|

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 31.03.2025

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, 2025.

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



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



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 | INE457A08183 | Private placement | Long Term Infra Bonds | 18.02.2025 | Rs.1612 crore | Rs. 1612 crore | No | N.A. | N.A. |

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

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



Date: 25.04.2025
Place: Pune



बैंक ऑफ महाराष्ट्र
Bank of Maharashtra

भारत सरकार का उद्यम

एक परिवार एक बैंक



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

| | |
|---|---|
| Name of listed entity | Bank of Maharashtra |
| Mode of Fund Raising | Public issues/ Rights issues/ Preferential issue / Others |
| Type of instrument | Not applicable |
| Date of Raising Funds | Not applicable |
| Amount Raised | Nil |
| Report filed for quarter ended | 31 st March, 2025 |
| 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: 25.04.2025
Place: Pune



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

| | |
|---|--|
| Name of listed entity | Bank of Maharashtra |
| Mode of Fund Raising | Private Placement |
| Type of instrument | Non-Convertible Securities (Long Term Infra Bonds- ISIN INE457A08183) |
| Date of Raising Funds | 18.02.2025 |
| Amount Raised | Rs.1612 crore |
| Report filed for quarter ended | 31 st March, 2025 |
| 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: | 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: 25.04.2025
Place: Pune



Manubhai & Shah LLP

Chartered Accountants

To

The Board of Directors
Bank of Maharashtra
Pune

CERTIFICATE WITH REFERENCE TO SECURITY COVER IN RESPECT OF LISTED UNSECURED DEBT SECURITIES FOR THE QUARTER AND YEAR ENDED 31.03.2025.

We have been requested by Bank of Maharashtra ("The Bank") vide its appointment letter AX1/FM&A/SCA App/Q4/2024-25 dated April 24, 2025 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 audit 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.



Manubhai & Shah LLP, a Limited Liability Partnership with LLP Identity No.AAG-0878

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Manubhai & Shah LLP

Chartered Accountants

AUDIT PROCEDURES PERFORMED:

- Traced the value of assets and liabilities forming part of Annexure 1 viz., security cover certificate from the audited Financial Statements, underlying books of account and other relevant records and documents maintained by the Bank for the year ended March 31st, 2025.
- Verification of terms/covenants of the issue of the listed debt securities.
- Verification of compliance with SEBI Circular regarding Security Coverage Ratio.
- Obtained necessary representations from the management.

OPINION

Based on examination of audited 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 |
|--------------|------------------------------------|-----------------------|----------------------|--------------------------------|
| INE457A08183 | Private Placement | Unsecured | 1612.00 | NA |
| 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 |
| INE457A08035 | Private Placement | Unsecured | 500.00 | NA |
| TOTAL | | | 8430.70 | |

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 March 31, 2025 has been extracted accurately from the Books of account for the year ended March 31, 2025 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

Manubhai & Shah LLP, a Limited Liability Partnership with LLP Identity No.AAG-0878

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Manubhai & Shah LLP

Chartered Accountants

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 31.03.2025:

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 audited 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. Manubhai & Shah LLP

Chartered Accountants

FRN: - 106041W/W100136



CA Hitesh Pomal

Partner

M No. 106137

UDIN: 25106137BNGNIM3235

Date: 25 April 2025

Place: Pune



Manubhai & Shah LLP, a Limited Liability Partnership with LLP Identity No.AAG-0878

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| | | | | | | | | | | | | | | |
|--|--|-------------------------|--|--|--|------------|--|--|--|--|--|--|--|--|
| 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 | | <i>not to be filled</i> | | | | | | | | | | | | |
| Other Debt | | | | | | | | | | | | | | |
| Subordinated debt | | | | | | | | | | | | | | |
| Borrowings | | | | | | | | | | | | | | |
| Bank | | | | | | | | | | | | | | |
| Debt Securities | | | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | | |



