



AX1/ISD/STEX/2022-23

Date: 16th January, 2023

The General Manager,
Department of Corporate Services,
BSE Ltd.,
P.J Towers,
Dalal Street, Fort,
Mumbai - 400 001

The Vice President,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

BSE Scrip code: 532525

NSE Symbol: MAHABANK-EQ

Dear Sir / Madam,

Sub: Outcome of Board Meeting of the Bank held on 16th January, 2023 – Financial Results of Bank for the third quarter / nine months ended 31st December, 2022.

We wish to inform that the Board of Directors of Bank at its meeting held on Monday, 16th January, 2023 at Pune *inter alia* considered and approved the Unaudited Financial Results (Standalone and Consolidated) of Bank for the Third Quarter and Nine Months ended 31st December, 2022.

Pursuant to Regulation 30, 33, 51, 52 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 Third Quarter and Nine Months ended 31st December, 2022 along with Limited Review Report of Auditors thereon.
- Statement of utilisation of issue proceeds and NIL Statement of Deviation/variation in utilization of issue proceeds for the quarter ended 31st December, 2022.

The meeting of Board of Directors of Bank commenced at 12.00 noon and concluded at 12.45 p.m.

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

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

Kindly take the same on your records.

Yours faithfully,


(Chandrakant Bhagwat)
Company Secretary & Compliance Officer



Encl: As above

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

STANDALONE UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR QUARTER / NINE MONTHS ENDED 31st DECEMBER 2022

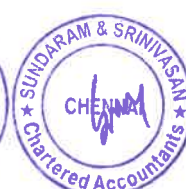
(₹. in lakh)

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	REVIEWED			REVIEWED		AUDITED
1 Interest earned (a) + (b) + (c) + (d)	412904	381506	328208	1140305	959291	1301922
(a) Interest / discount on advances / bills	304604	266189	210569	811744	599934	823156
(b) Income on Investment	104259	112472	110361	316991	330979	438469
(c) Interest on balances with Reserve Bank of India and other inter bank funds	980	758	3229	3939	7087	9070
(d) Others	3061	2087	4049	7631	21291	31227
2 Other Income	64074	50230	61115	145841	213024	265248
A. TOTAL INCOME (1+2)	476978	431736	389323	1286146	1172315	1567170
3 Interest Expended	214942	192803	175519	584921	516053	697482
4 Operating Expenses (e) + (f)	104007	92746	97557	276833	289375	384901
(e) Employees cost	60622	46701	52431	146297	158814	207059
(f) Other operating expenses	43385	46045	45126	130536	130561	177842
B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	318949	285549	273076	861754	805428	1082383
C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	158029	146187	116247	424392	366887	484787
D. Provisions (other than tax) and Contingencies (Net) Of which: Provisions for Non-performing Assets	58190	57927	83613	170958	252689	289227
E. Exceptional Items	0	0	0	0	0	0
F. Net Profit / (Loss) before Tax (C-D-E)	99839	88260	32634	253434	114198	195560
G. Provision for taxes (Tax Expenses)	22336	34754	171	77235	34567	80406
H Net Profit / (Loss) after Tax (F-G)	77503	53506	32463	176199	79631	115154
I. Extraordinary items (net of tax expense)	0	0	0	0	0	0
J Net Profit / Loss for the period (H-I)	77503	53506	32463	176199	79631	115154
5 Paid-up equity share capital (F.V. of Rs. 10/- share)	673050	673050	673050	673050	673050	673050
6 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	557741	557741	440040	557741	440040	557741
7 Analytical ratios						
(i) Percentage of shares held by Govt. of India	90.97	90.97	90.97	90.97	90.97	90.97
(ii) Capital Adequacy Ratio (Basel III) (in %)	17.53	16.71	14.85	17.53	14.85	16.48
(a) CET 1 Ratio	11.77	12.00	10.61	11.77	10.61	12.17
(b) Additional Tier 1 Ratio	1.70	0.89	0.00	1.70	0.00	0.21
(iii) Earning per share (Not Annualized)	1.15	0.79	0.48	2.62	1.19	1.72
(iv) NPA Ratios						
(a) Amount of gross non performing assets	461212	503887	610465	461212	610465	532721
(b) Amount of net non performing assets	71501	98649	154491	71501	154491	127657
(c) % of gross NPAs	2.94	3.40	4.73	2.94	4.73	3.94
(d) % of net NPAs	0.47	0.68	1.24	0.47	1.24	0.97
(v) Return on Assets (annualized) (%)	1.30	0.92	0.60	1.02	0.52	0.55
(vi) Paid up Debt Capital/ Outstanding Debt* (%)	26.43	20.10	22.34	26.43	22.34	50.29
(vii) Debt** Equity Ratio	0.47	0.31	0.32	0.47	0.32	0.43
(viii) Total debts* to Total Assets (%)	7.38	9.59	7.29	7.38	7.29	3.36
(ix) Operating Margin (%)	33.13	33.86	29.86	33.00	31.30	30.93
(x) Net Profit Margin (%)	16.25	12.39	8.34	13.70	6.79	7.35
(xi) Net Worth	1269880	1168165	962709	1269880	962709	1017585
(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.



STANDALONE SEGMENT WISE REVENUE, RESULTS FOR THE QUARTER \ NINE MONTHS ENDED 31ST DECEMBER 2022 AND CAPITAL EMPLOYED AS AT 31ST DECEMBER 2022

(Rs. in lakh)

S.N.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(REVIEWED)			(REVIEWED)		(AUDITED)
1	Segment Revenue						
	a) Treasury Operations	115171	117569	127117	326449	394760	509400
	b) Corporate / Wholesale Banking Operations	165876	147189	108127	434765	326824	453740
	c) Retail Banking Operations	188471	161249	143759	505576	402770	543813
	d) Other Banking Operations	7460	5729	10320	19356	47961	60217
	e) Unallocated	0	0	0	0	0	0
	Total	476978	431736	389323	1286146	1172315	1567170
	Less: Inter Segment Revenue	0	0	0	0	0	0
	Income from Operations	476978	431736	389323	1286146	1172315	1567170
2	Segment Results [Profit /(Loss) before Tax]						
	a) Treasury Operations	3419	10513	27053	8660	119721	139846
	b) Corporate / Wholesale Banking Operations	67632	48695	40999	144802	24961	39901
	c) Retail Banking Operations	27962	32641	(37532)	99034	(50394)	(20106)
	d) Other Banking Operations	826	(3589)	2115	938	19910	35919
	e) Unallocated	0	0	0	0	0	0
	Total	99839	88260	32635	253434	114198	195560
	Less: Other un-allocable expenditure net off	0	0	0	0	0	0
	Total Profit before Tax	99839	88260	32635	253434	114198	195560
	Taxes including Deferred Taxes	22336	34754	172	77235	34567	80406
	Extraordinary Profit / Loss	0	0	0	0	0	0
	Net Profit after Tax	77503	53506	32463	176199	79631	115154
3	Segment Assets (SA)						
	a) Treasury Operations	7474126	7437671	7839470	7474126	7839470	7867917
	b) Corporate / Wholesale Banking	10312909	9625094	8162947	10312909	8162947	8702925
	c) Retail Banking	5333570	5118367	4559780	5333570	4559780	4739810
	d) Other banking operations	1341448	1360090	1114791	1341448	1114791	1338083
	e) Unallocated	318020	359693	457435	318020	457435	412402
	Total assets	24780073	23900915	22134423	24780073	22134423	23061137
4	Segment Liabilities (SL)						
	a) Treasury Operations	7388263	7315069	7746732	7388263	7746732	7747026
	b) Corporate / Wholesale Banking	9656569	9080299	7666343	9656569	7666343	8188393
	c) Retail Banking	4972380	4820955	4261995	4972380	4261995	4451917
	d) Other banking operations	1183411	1153684	1126035	1183411	1126035	1210387
	e) Unallocated	14932	43727	0	14932	0	74926
	f) Capital & Reserves & Surplus	1564518	1487181	1333318	1564518	1333318	1388488
	Total liabilities	24780073	23900915	22134423	24780073	22134423	23061137
5	Capital Employed (SA-SL)						
	a) Treasury Operations	85863	122602	92738	85863	92738	120891
	b) Corporate / Wholesale Banking Operations	656340	544795	496604	656340	496604	514532
	c) Retail Banking Operations	361190	297412	297785	361190	297785	287893
	d) Other Banking Operations	158037	206406	(11244)	158037	(11244)	127696
	e) Unallocated	303088	315966	457435	303088	457435	337476
	Total	1564518	1487181	1333318	1564518	1333318	1388488

Note

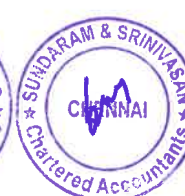
- The Bank has only one geographical segment i.e Domestic Segment
- Previous period figures have been regrouped / reclassified wherever necessary to make them comparable
- RBI vide its circular dated April 07, 2022 has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment. During the quarter ended December 31,2022, the Bank has commenced two DBUs. However, Reporting of Digital Banking segment as a sub-segment of Retail Banking Segment will be implemented by the Bank based on the guidance from the Indian Bank's Association (IBA) on the clarifications sought by the Bank in this regard.



**Notes forming part of Standalone and Consolidated (Reviewed) Financial Results
for the Quarter and Nine Months ended December 31, 2022**

1. The above Financial Results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their meeting held on January 16, 2023. 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 and nine months ended December 31, 2022 have been arrived at after considering provision for non-performing assets, standard assets (including COVID -19 related provision), restructured accounts, loss on sale of assets to ARCs, depreciation / provision on investments, provision for exposure to entities with unhedged foreign currencies, 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, 2022 (except as mentioned in Para 3)
3. With effect from April 01, 2022, the income on account of Commission on account of issuance of Letter of Credit, Bank Guarantee and commission on sale of Priority Sector Lending Certificate (PSLC) is recognized on accrual basis as against cash basis followed in the preceding year. Due to change in accounting policy, there is decrease of other income and net profit before tax by ₹ 62.75 crore during the nine months ended December 31, 2022 (₹ 18.54 crore for quarter ended December 31, 2022).
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 DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and holds a provision of ₹ 8.08 crore as on December 31, 2022.
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 review by the Statutory Central Auditors of the Bank.
6. The Provision Coverage Ratio (PCR) as on December 31, 2022 is 97.18%
7. During the quarter ended December 31, 2022, the Bank has identified 23 fraud cases amounting to ₹15.88 crore. (For the half year ended September 30, 2022, there were 53 fraud cases amounting to ₹ 712.68 crore). During the nine months ended December 31, 2022, aggregate fraud cases identified is 76 amounting to ₹ 728.56 crore. Bank is holding 100% provision against all above fraud cases.
8. During the nine months ended December 31, 2022, the Bank has raised Basel III Additional Tier I Bonds of ₹ 710 crore & ₹ 880 crore on 08.09.2022 & 26.12.2022 respectively. Further the Bank has also raised Basel III Tier II Bonds of ₹ 348 crore on 07.12.2022.
9. During the nine months ended December 31, 2022, Reserve Bank of India has levied a penalty of ₹ 1.13 crore on the bank.
10. The outbreak of COVID-19 pandemic affected the world including India resulting in volatility in the global and Indian economy. The extent to which the COVID-19 pandemic will impact the Bank's result will depend on future development including among other things any new information concerning the severity of the new strains of the COVID-19 pandemic and action to contain its spread or mitigate impact including further stimulus and regulatory packages, if any. Its impact may lead to a rise in the number of customer defaults and resultant increase in the provisions there against. The Bank holds an adhoc provision of ₹ 1200 crore, as on December 31, 2022 to meet any exigencies arising out of COVID – 19 pandemic.
11. Impact of RBI Circular No RBI/2018-19/2013 DBR No BP.BC.45/21.04.048/2018-19 dated 07.06.2019 on resolution of stressed assets - Revised framework is as follows:

Amount of Loans impacted by RBI Circular (A)	Amount of loans to be classified as NPA (B)	Amount of Loans as on 31.12.2022, out of (B) classified as NPA (C)	Amt ₹ in crore	
			Addl. Provision required for loans covered under RBI circular (D)	Provision out of (D) already made by 31.12.2022
812.59	0.00	0.00	0.00	0.00



12. Details of loan transferred / acquired during the quarter ended December 31, 2022 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:

Amt. ₹ in crore

Particulars	To ARCs	To Permitted transferees	To other transferees
No. of accounts	1	Nil	Nil
Aggregate principal o/s loans transferred	37.71	Nil	Nil
Weighted average residual tenor of the loans transferred	NA	NA	NA
Net Book Value of loans transferred (at the time of transfer)	-	NA	NA
Aggregate consideration	16.89	NA	NA
Additional consideration realized in respect of accounts transferred in earlier years	Nil	NA	NA

The Bank has reversed the excess provision of ₹16.89 crore to profit and loss account on sale of aforesaid loans.

ii. Details of loans not in default acquired through assignment during the quarter ending December 31, 2022 (3 months) are given below:

Particulars	Amt. ₹ in crore
Aggregate amount of loans acquired	1916.45
Weighted average residual maturity (in months)	22.76
Weighted average holding period by originator (in months)	5.32
Retention of beneficial economic interest by the originator	10.33%
Tangible security coverage	24.91%

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

iii. The Bank has not transferred any special mention account (SMA) and loan not in default.

iv. 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	135.23
RR2	21.69
RR3	24.11
RR4	0.00
RR5	2.08
Rating Withdrawn	14.65
Total	197.76

*Recovery rating is as assigned by various external agencies.

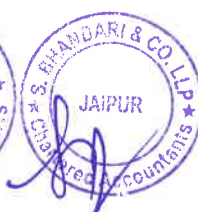
13. The Consolidated Financial Results are prepared in accordance with Accounting Standard 21 on "Accounting for Consolidated Financial Statements" and Accounting Standard 23 on "Accounting for investment in Associates" in CFS.

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

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

15. Status of Investor Complaints received during the quarter ended December 31, 2022:

Complaints un-resolved at the beginning of the quarter	Received	Resolved	Unresolved at the end of the quarter
0	49	49	0



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

SUMMARISED BALANCE SHEET						
(₹ in Lakhs)						
LIABILITIES	STANDALONE			CONSOLIDATED		
	AS AT			AS AT		
	31.12.2022	31.12.2021	31.03.2022	31.12.2022	31.12.2021	31.03.2022
	Reviewed	Reviewed	Audited	Reviewed	Reviewed	Audited
Capital	673050	673050	673050	673050	673050	673050
Reserves & Surplus	891468	660269	715437	909419	677915	733138
Minority Interest	-	-	-	-	-	-
Deposits	20843558	18661397	20229429	20841690	18659598	20227525
Borrowings	1828903	1613953	774674	1828903	1613953	774674
Other Liabilities & Provisions	543094	525754	668547	544505	527024	669959
TOTAL	24780073	22134423	23061137	24797567	22151540	23078346
ASSETS						
Cash and Balances with Reserve Bank of India	1786216	1396917	1972193	1786216	1396917	1972193
Balances with Banks and Money at Call & Short Notice	5086	11014	19405	5090	11019	19409
Investments	6756116	7174503	6858997	6773566	7191576	6876156
Advances	15306483	12442477	13117044	15306483	12442477	13117044
Fixed Assets	217951	159704	224165	217954	159704	224166
Other Assets	708221	949808	869333	708258	949847	869378
TOTAL	24780073	22134423	23061137	24797567	22151540	23078346


Mudit Agarwal
Asst. General Manager, F M & A


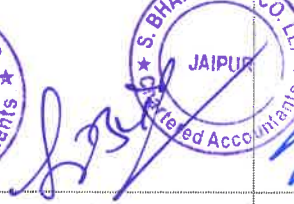



Ashesh Pandey
Executive Director


A.B. Vijayakumar
Executive Director


V P Srivastava
Chief Financial Officer


A.S. Rajeev
Managing Director & CEO



For M/s. Rodi Dabir & Co. Chartered Accountants FRN – 108846W	For M/s. S Bhandari & Co LLP Chartered Accountants FRN – 000560C/ C400334	For M/s. Kirtane & Pandit LLP Chartered Accountants FRN – 105215W/ W100057	For M/s. Sundaram & Srinivasan Chartered Accountants FRN – 004207S
 CA Dilip Rodi Partner M No 035810 UDIN: 23035810BGXYGJ3585	 CA P D Baid Partner M No 072625 UDIN: 23072625BGXCRS9735	 CA S B Bhagwat Partner M No 008072 UDIN: 23008072BGVLF4187	 CA P Menakshi Sundaram Partner M No 217914 UDIN: 23217914BGWOZM8767

Date: January 16, 2023

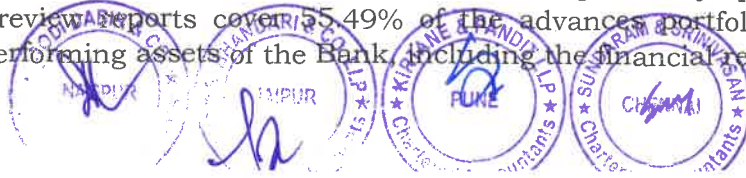
Place: Pune

M/s. Rodi Dabir & Co. Chartered Accountants, 282, Kapish House, Mata Mandir Road, Khare Town, Dharampeth, Nagpur- 440010	M/s. S Bhandari & Co LLP Chartered Accountants, P-7, Tilak Marg, C-Scheme, Jaipur - 302 005
M/s. Kirtane & Pandit LLP Chartered Accountants, 5th. Floor, Wing A, Gopal House, Kothrud, Pune- 411 038	M/s. Sundaram & Srinivasan Chartered Accountants, 23, CP Ramaswamy Road, Alwarpet, Chennai-600 018

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Bank of Maharashtra for the Quarter and Nine months ended December 31, 2022 pursuant to the Regulation 33 & 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 Standalone Financial Results of **Bank of Maharashtra** ("the Bank") for the quarter and Nine months ended December 31, 2022 ("the statement"), being prepared and submitted by the Bank pursuant to the requirements of Regulation 33 & Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ("the Regulations") except for the disclosures relating to "Pillar 3 under Basel III Capital Regulations, Leverage Ratio and Liquidity Coverage Ratio" as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement, have not been reviewed by us. This statement is the responsibility of the Bank's Management and has been reviewed by the Audit Committee of the Board and approved by the Board of Directors. Our responsibility is to issue a Report on this statement based on our review.
2. This Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared by bank's management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Unaudited Standalone Financial results incorporate the relevant returns of 20 branches and Treasury and International Banking Division (TIBD) reviewed by us. In the conduct of our review, we have relied on the review reports in respect of non-performing assets received from concurrent auditors of 30 branches, specifically appointed for this purpose. These review reports cover 55.49% of the advances portfolio of the bank, 56.21% of non-performing assets of the Bank, including the financial results for Top 20







Branches and TIBD. Apart from these review reports, we have also relied upon various information and un-reviewed returns received from the 2094 branches of the bank.

5. Based on our review conducted as above, subject to limitation in scope as mentioned in Para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone Financial Results together with the notes thereon prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, except for the disclosures relating to Pillar 3 as at December 31, 2022 including leverage ratio and liquidity coverage 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 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. 3 of the accompanying statement of unaudited financial results which describes that with effect from April 01, 2022, commission on account of issuance of Letter of Credit, Bank Guarantee and commission on sale of Priority Sector Lending Certificate is recognized on accrual basis as against cash basis followed in earlier periods. Impact due to change in accounting policy has resulted in decrease of other income and net profit before tax by Rs. 62.75 crore during the Nine months ended December 31, 2022 (Rs. 18.54 Crores for quarter ended December 31, 2022).
- b) We draw attention to Note No. 10 of the accompanying statement of unaudited financial results which describes the uncertainties due to outbreak of COVID 19. In view of these circumstances, the impact on the Bank's operations & Financial Results is dependent on future developments.

Our conclusion is not modified in respect of these matters.

For M/s. Rodi Dabir & Co. Chartered Accountants	For M/s. S Bhandari & Co LLP Chartered Accountants	For M/s. Kirtane & Pandit LLP Chartered Accountants	For M/s. Sundaram & Srinivasan Chartered Accountants
FRN – 108846W	FRN – 000560C/ C400334	FRN – 105215W/ W100057	FRN – 004207S
			
CA Dilip Rodi	CA P D Baid	CA S B Bhagwat	CA P Menakshi Sundaram
Partner	Partner	Partner	Partner
M No 035810	M No 072625	M No 008072	M No 217914
UDIN: 23035810BGXYGJ3585	UDIN: 23072625BGXCRS9735	UDIN: 23008072BGVLF4187	UDIN: 23217914BGWOZM8767

Place: Pune

Date: January 16, 2023

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

CONSOLIDATED UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER 2022

(Rs. in lakh)

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(REVIEWED)			(REVIEWED)		(AUDITED)
1 Interest earned (a) + (b) + (c) + (d)	413056	381511	328212	1140314	959312	1301931
(a) Interest / discount on advances / bills	304604	266189	210568	811744	599934	823156
(b) Income on Investment	104412	112475	110362	317000	330986	438477
(c) Interest on balances with Reserve Bank of India and other inter bank funds	979	759	3229	3939	7087	9070
(d) Others	3061	2087	4053	7631	21305	31228
2 Other Income	63955	50260	61140	145933	213058	265286
A. TOTAL INCOME (1+2)	477011	431771	389352	1286247	1172370	1567217
3 Interest Expended	214919	192781	175494	584856	515985	697396
4 Operating Expenses (e) + (f)	104028	92766	97583	276892	289441	385003
(e) Employees cost	60623	46701	52450	146301	158863	207136
(f) Other operating expenses	43405	46064	45133	130591	130578	177867
B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	318947	285547	273077	861748	805426	1082399
C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	158064	146224	116275	424499	366944	484817
D. Provisions (other than tax) and Contingencies (Net)	58190	57927	83613	170958	252689	289227
Of which: Provisions for Non-performing Assets	53864	53161	58720	170771	200999	257848
E. Exceptional Items	0	0	0	0	0	0
F. Net Profit / (Loss) before Tax (C-D-E)	99874	88298	32662	253541	114255	195591
G. Provision for taxes	22349	34756	177	77255	34581	80427
H. Net Profit / (Loss) after Tax (F-G)	77525	53542	32485	176286	79674	115164
I. Extraordinary items (net of tax expense)	0	0	0	0	0	0
J. Net Profit / (Loss) for the period (H-I)	77525	53542	32485	176286	79674	115164
K. Share in profit of Associates	156	(68)	(1528)	163	93	179
L. Share of Minority Interest	0	0	0	0	0	0
M. Net Profit/ Loss after Minority Interest (J+K-L)	77681	53474	30957	176449	79767	115343
5 Paid-up equity share capital (FV of Rs. 10 per share)	673050	673050	673050	673050	673050	673050
6 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	575441	575441	457551	575441	457551	575441
7 Analytical ratios						
(i) Percentage of shares held by Govt. of India	90.97	90.97	90.97	90.97	90.97	90.97
(ii) Capital Adequacy Ratio (Basel III) (%)						
(a) CET 1 Ratio				NA		
(b) Additional Tier 1 Ratio						
(iii) Earning per share (Not Annualized)	1.15	0.79	0.46	2.62	1.20	1.73
(iv) a) Amount of gross non performing assets	461212	503887	610465	461212	610465	532721
b) Amount of net non performing assets	71501	98649	154491	71501	154491	127657
c) % of gross NPAs	2.94	3.40	4.73	2.94	4.73	3.94
d) % of net NPAs	0.47	0.68	1.24	0.47	1.24	0.97
(v) Return on Assets (annualized) (%)	1.31	0.92	0.58	1.02	0.52	0.55

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS FOR THE QUARTER \ NINE MONTHS ENDED 31ST DECEMBER 2022 AND CAPITAL EMPLOYED AS AT 31ST DECEMBER 2022

(Rs. In lakh)

S.N.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(REVIEWED)			(REVIEWED)		(AUDITED)
1	Segment Revenue						
	a) Treasury Operations	115171	117569	127116	326449	394760	509400
	b) Corporate / Wholesale Banking Operations	165876	147189	108127	434765	326824	453740
	c) Retail Banking Operations	188471	161249	143759	505576	402770	543813
	d) Other Banking Operations	7649	5696	8822	19620	48109	60443
	e) Unallocated	0	0	0	0	0	0
	Total	477167	431703	387824	1286410	1172463	1567396
	Less: Inter Segment Revenue	0	0	0	0	0	0
	Income from Operations	477167	431703	387824	1286410	1172463	1567396
2	Segment Results [Profit / (Loss) before Tax]						
	a) Treasury Operations	3419	10513	27051	8660	119721	139846
	b) Corporate / Wholesale Banking Operations	67642	48706	41009	144832	24991	39940
	c) Retail Banking Operations	27974	32653	(37519)	99069	(50357)	(20059)
	d) Other Banking Operations	995	(3641)	593	1143	19993	36043
	e) Unallocated	0	0	0	0	0	0
	Total	100030	88230	31134	253704	114348	195770
	Less: Other un-allocable expenditure net off	0		0	0	0	0
	Total Profit before Tax	100030	88230	31134	253704	114348	195770
	Taxes including Deferred Taxes	22349	34756	177	77255	34581	80427
	Extraordinary Profit / Loss	0	0	0	0	0	0
	Net Profit after Tax	77681	53474	30957	176449	79767	115343
3	Segment Assets						
	a) Treasury Operations	7474126	7437671	7839470	7474126	7839470	7867917
	b) Corporate / Wholesale Banking	10312909	9625094	8162947	10312909	8162947	8702925
	c) Retail Banking	5333570	5118367	4559780	5333570	4559780	4739810
	d) Other banking operations	1358942	1377451	1131908	1358942	1131908	1355292
	e) Unallocated	318020	359693	457435	318020	457435	412402
	Total assets	24797567	23918276	22151540	24797567	22151540	23078346
4	Segment liabilities						
	a) Treasury Operations	7388263	7315069	7746732	7388263	7746732	7747027
	b) Corporate / Wholesale Banking	9656569	9080299	7666343	9656569	7666343	8188393
	c) Retail Banking	4972380	4820955	4261995	4972380	4261995	4451917
	d) Other banking operations	1182955	1153271	1125505	1182955	1125505	1209897
	e) Unallocated	14932	43727	0	14932	0	74926
	f) Capital & Reserves & Surplus	1582469	1504955	1350965	1582469	1350965	1406186
	Total liabilities	24797567	23918276	22151540	24797567	22151540	23078346
5	Capital Employed (SA-SL)						
	a) Treasury Operations	85863	122602	92738	85863	92738	120891
	b) Corporate / Wholesale Banking Operations	656340	544795	496604	656340	496604	514532
	c) Retail Banking Operations	361190	297412	297785	361190	297785	287893
	d) Other Banking Operations	175987	224180	6403	175987	6403	145395
	e) Unallocated	303088	315966	457435	303088	457435	337476
	Total	1582469	1504955	1350965	1582469	1350965	1406186

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
 3. RBI vide its circular dated April 07, 2022 has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment. During the quarter ended December 31,2022, the Bank has commenced two DBUs. However, Reporting of Digital Banking segment as a sub-segment of Retail Banking Segment will be implemented by the Bank based on the guidance from the Indian Bank's Association (IBA) on the clarifications sought by the Bank in this regard.

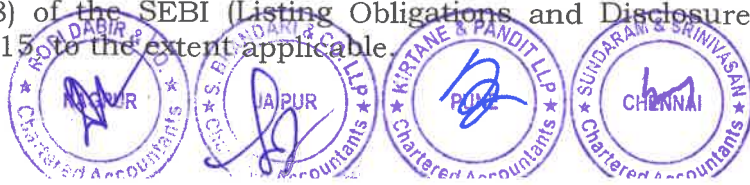


M/s. Rodi Dabir & Co. Chartered Accountants, 282, Kapish House, Mata Mandir Road, Khare Town, Dharampeth, Nagpur- 440010	M/s. S Bhandari & Co LLP Chartered Accountants, P-7, Tilak Marg, C-Scheme, Jaipur - 302 005
M/s. Kirtane & Pandit LLP Chartered Accountants, 5th. Floor, Wing A, Gopal House, Kothrud, Pune- 411 038	M/s. Sundaram & Srinivasan Chartered Accountants, 23, CP Ramaswamy Road, Alwarpet, Chennai-600 018

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of Bank of Maharashtra for the Quarter and Nine months ended December 31, 2022 pursuant to the Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial results of Bank of Maharashtra ("the Parent" or "the Bank"), its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the net profit after tax of its associate for the quarter and Nine months ended December 31, 2022 (the statement), being prepared and 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, except for the disclosures relating to Pillar 3 disclosure as at December 31, 2022 including leverage ratio and liquidity coverage 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, have not been reviewed by us. This statement is the responsibility of the Bank's Management and has been reviewed by the Audit Committee of the Board and approved by the Board of Directors. Our responsibility is to issue a report on these financial statements 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 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 to the extent applicable.



4. The statement includes results of the following entities:
- Bank of Maharashtra (Holding Company)
 - The Maharashtra Executor and Trustee Company Private Limited (Subsidiary Company)
 - 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 branch 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, including the manner in which it is to be disclosed, except for the disclosures relating to Pillar 3 as at December 31, 2022 including leverage ratio and liquidity coverage 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.

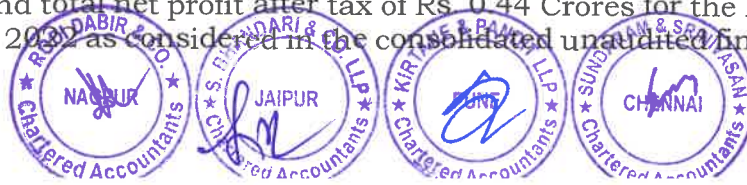
6. Emphasis of Matter:

- We draw attention to Note No. 3 of the accompanying statement of unaudited financial results which describes that with effect from April 01, 2022, commission on account of issuance of Letter of Credit, Bank Guarantee and commission on sale of Priority Sector Lending Certificate is recognized on accrual basis as against cash basis followed in earlier periods. Impact due to change in accounting policy has resulted in decrease of other income and net profit before tax by Rs. 62.75 crore during the Nine months ended December 31, 2022 (Rs. 18.54 Crores for quarter ended December 31, 2022).
- We draw attention to Note No. 10 of the accompanying statement of unaudited financial results which describes the uncertainties due to outbreak of COVID 19. In view of these circumstances, the impact on the Bank's operations & Financial Results is dependent on future developments.

Our conclusion is not modified in respect of these matters.

7. We did not review the interim financial information of 30 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 18272.45 Crores as at December 31, 2022 and total revenues of Rs. 931.65 Crores for the Nine months ended December 31, 2022 as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of these branches have been reviewed by the concurrent auditors whose reports have been furnished to us and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim Financial information of subsidiary included in the consolidated unaudited financial results, whose interim financial information reflects total assets of Rs. 21.54 Crores as at December 31, 2022 and total revenues of Rs. 1.67 Crores and total net profit after tax of Rs. 0.44 Crores for the Nine months ended December 31, 2022 as considered in the consolidated unaudited financial information.



The consolidated unaudited financial results also includes Group's share of net profit after tax of Rs. 1.63 Crores for the Nine months ended December 31, 2022, as considered in the consolidated unaudited 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.

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

8. The consolidated unaudited financial results include the interim financial results which have not been reviewed of 2094 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 65931.08 Crores as at December 31, 2022 and total revenues of Rs 4516.84 Crores for the Nine months ended December 31, 2022, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. According to the information and explanations given to us by the Management these interim financial results are not material to the Group.

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

For M/s. Rodi Dabir & Co. Chartered Accountants	For M/s. S Bhandari & Co LLP Chartered Accountants	For M/s. Kirtane & Pandit LLP Chartered Accountants	For M/s. Sundaram & Srinivasan Chartered Accountants
FRN – 108846W	FRN – 000560C/ C400334	FRN – 105215W/ W100057	FRN – 004207S
CA Dilip Rodi	CA P D Baid	CA S B Bhagwat	CA P Menakshi Sundaram
Partner	Partner	Partner	Partner
M No 035810	M No 072625	M No 008072	M No 217914
UDIN: 23035810BGXYGK4866	UDIN: 23072625BGXCRT9353	UDIN: 23008072BGVLFS5703	UDIN: 23217914BGWOZN9695

Place: Pune

Date: January 16, 2023



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	INE457A08126	Private placement	BASEL III Compliant Tier II Bonds	07.12.2022	Rs.348/ crore	Rs.348/ crore	No	N.A.	N.A.
Bank of Maharashtra	INE457A08134	Private placement	BASEL III Compliant AT1 Bonds	26.12.2022	Rs.880/ crore	Rs.880/ crore	No	N.A.	N.A.

The issue proceeds of the listed 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) / Placement Document(s).


Name of Signatory: V.P. Srivastava
Designation: CFO and General Manager (FMA)



Date: 16.01.2023
Place: Pune



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

Name of listed entity	Bank of Maharashtra					
Mode of Fund Raising	Public issues/ Rights issues/ Preferential issue / Others					
Type of instrument	Not applicable					
Date of Raising Funds	Not applicable					
Amount Raised	Nil					
Report filed for quarter ended	31 st December, 2022					
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: CFO and General Manager (FMA)



Date: 16.01.2023
Place: Pune



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

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

Name of listed entity	Bank of Maharashtra					
Mode of Fund Raising	Private Placement					
Type of instrument	i) Non-Convertible Securities (BASEL III Compliant Tier II Bonds) ii) Non-Convertible Securities (BASEL III Compliant AT1 Bonds)					
Date of Raising Funds	07 th December, 2022 26 th December, 2022					
Amount Raised	Rs.348/- crore Rs.880/- crore					
Report filed for quarter ended	31 st December, 2022					
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: **CFO and General Manager (FMA)**



Date: **16.01.2023**
Place: **Pune**