



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

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

Standalone Unaudited (Reviewed) Financial Results for Quarter / Half Year ended 30th September 2022

(₹. in lakh)

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	REVIEWED			REVIEWED		AUDITED
1 Interest earned (a) + (b) + (c) + (d)	381506	345747	320728	727253	631083	1301922
(a) Interest / discount on advances / bills	266189	240951	194128	507140	389365	823156
(b) Income on Investment	112472	100112	111945	212584	220618	438469
(c) Interest on balances with Reserve Bank of India and other inter bank funds	758	2201	1058	2959	3858	9070
(d) Others	2087	2483	13597	4570	17242	31227
2 Other Income	50230	31685	83192	81915	151908	265248
A. TOTAL INCOME (1+2)	431736	377432	403920	809168	782991	1567170
3 Interest Expended	192803	177176	170771	369979	340534	697482
4 Operating Expenses (e) + (f)	92746	80080	93168	172826	191818	384901
(e) Employees cost	46701	38974	56684	85675	106383	207059
(f) Other operating expenses	46045	41106	36484	87151	85435	177842
B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	285549	257256	263939	542805	532352	1082383
C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	146187	120176	139981	266363	250639	484787
D. Provisions (other than tax) and Contingencies (Net) Of which: Provisions for Non-performing Assets	57927 53161	54841 63746	93766 92180	112768 116907	169075 142279	289227 257848
E. Exceptional Items	0	0	0	0	0	0
F. Net Profit / (Loss) before Tax (C-D-E)	88260	65335	46215	153595	81564	195560
G. Provision for taxes (Tax Expenses)	34754	20145	19848	54899	34396	80406
H Net Profit / (Loss) after Tax (F-G)	53506	45190	26367	98696	47168	115154
I. Extraordinary items (net of tax expense)	0	0	0	0	0	0
J Net Profit / Loss for the period (H-I)	53506	45190	26367	98696	47168	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 %)	16.71	16.15	14.67	16.71	14.67	16.48
(a) CET 1 Ratio	12.00	11.96	11.38	12.00	11.38	12.17
(b) Additional Tier 1 Ratio	0.89	0.20	-	0.89	-	0.21
(iii) Earning per share (Not Annualized)	0.79	0.67	0.39	1.47	0.71	1.72
(iv) NPA Ratios						
(a) Amount of gross non performing assets	503887	525962	640317	503887	640317	532721
(b) Amount of net non performing assets	98649	120643	191031	98649	191031	127657
(c) % of gross NPAs	3.40	3.74	5.56	3.40	5.56	3.94
(d) % of net NPAs	0.68	0.88	1.73	0.68	1.73	0.97
(v) Return on Assets (annualized) (%)	0.92	0.81	0.53	0.87	0.47	0.55
(vi) Paid up Debt Capital/ Outstanding Debt* (%)	20.10	20.17	33.09	20.10	33.09	50.29
(vii) Debt** Equity Ratio	0.31	0.27	0.33	0.31	0.33	0.43
(viii) Total debts* to Total Assets (%)	9.59	8.22	3.78	9.59	3.78	3.36
(ix) Operating Margin (%)	33.86	31.84	34.66	32.92	32.01	30.93
(x) Net Profit Margin (%)	12.39	11.97	6.53	12.20	6.02	7.35
(xi) Net Worth	1168165	1079297	927983	1168165	927983	1017585

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

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



STANDALONE SEGMENT WISE REVENUE, RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2022 AND CAPITAL EMPLOYED AS AT 30th SEPTEMBER 2022

(₹. in lakh)

S.N.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Reviewed)			(Reviewed)		(Audited)
1	Segment Revenue						
	a) Treasury Operations	117569	93857	120048	211426	267642	509400
	b) Corporate / Wholesale Banking Operations	147189	121700	128437	268889	218697	453740
	c) Retail Banking Operations	161249	155708	131306	316957	259011	543813
	d) Other Banking Operations	5729	6167	24129	11896	37641	60217
	e) Unallocated	0	0	0	0	0	0
	Total	431736	377432	403920	809168	782991	1567170
	Less: Inter Segment Revenue	0	0	0	0	0	0
	Income from Operations	431736	377432	403920	809168	782991	1567170
2	Segment Results [Profit / (Loss) before Tax]						
	a) Treasury Operations	10513	(5272)	33827	5241	92668	139846
	b) Corporate / Wholesale Banking Operations	48695	28475	(18700)	77170	(16038)	39901
	c) Retail Banking Operations	32641	38431	17247	71072	(12862)	(20106)
	d) Other Banking Operations	(3589)	3701	13841	112	17796	35919
	e) Unallocated	0	0	0	0	0	0
	Total	88260	65335	46215	153595	81564	195560
	Less: Other un-allocable expenditure net off	0	0	0	0	0	0
	Total Profit before Tax	88260	65335	46215	153595	81564	195560
	Taxes including Deferred Taxes	34754	20145	19848	54899	34396	80406
	Extraordinary Profit / Loss	0	0	0	0	0	0
	Net Profit after Tax	53506	45190	26367	98696	47168	115154
3	Segment Assets (SA)						
	a) Treasury Operations	7437671	7819948	7907367	7437671	7907367	7867917
	b) Corporate / Wholesale Banking	9625094	9396271	7227164	9625094	7227164	8702925
	c) Retail Banking	5118367	4599974	4111641	5118367	4111641	4739810
	d) Other banking operations	1360090	1295055	1117545	1360090	1117545	1338083
	e) Unallocated	359693	394307	448485	359693	448485	412402
	Total assets	23900914	23505555	20812202	23900914	20812202	23061137
4	Segment Liabilities (SL)						
	a) Treasury Operations	7315069	7731603	7780096	7315069	7780096	7747026
	b) Corporate / Wholesale Banking	9080299	8866706	6785817	9080299	6785817	8188393
	c) Retail Banking	4820955	4323871	3853595	4820955	3853595	4451917
	d) Other banking operations	1153684	1117542	1039343	1153684	1039343	1210387
	e) Unallocated	43726	32156	52495	43726	52495	74926
	f) Capital & Reserves & Surplus	1487181	1433677	1300856	1487181	1300856	1388488
	Total liabilities	23900914	23505555	20812202	23900914	20812202	23061137
5	Capital Employed (SA-SL)						
	a) Treasury Operations	122602	88345	127271	122602	127271	120891
	b) Corporate / Wholesale Banking Operations	544795	529565	441347	544795	441347	514532
	c) Retail Banking Operations	297412	276103	258045	297412	258045	287893
	d) Other Banking Operations	206406	177513	78202	206406	78202	127696
	e) Unallocated	315966	362151	395990	315966	395990	337476
	Total	1487181	1433677	1300855	1487181	1300855	1388488



BANK OF MAHARASHTRA
Statement of Standalone Cash Flow for the Half Year Ended 30th September, 2022

(₹ in Lakhs)

Particulars	Half Year Ended 30.09.2022		Half Year Ended 30.09.2021	
	(Reviewed)		(Reviewed)	
A. Cash Flow From Operating Activities:				
Income				
Interest received during the year from advances, Investments etc.	75,02,53		64,80,83	
Other Income	8,19,15	83,21,68	15,19,08	79,99,91
Less: Expenditure & Provisions				
Interest Paid during the year on Deposits and Borrowings	36,99,79		34,05,34	
Operating Expenses	17,28,26		19,18,18	
Provisions & Contingencies	19,06,67	73,34,72	22,04,71	75,28,23
Net Increase In Cash due to Increase of Income over Expenses		9,86,96		4,71,68
Add : Non Cash Items & Items Considered Separately				
Provisions & Contingencies	19,06,67		22,04,71	
Depreciation on Fixed Assets	1,21,96		1,14,49	
Profit/Loss on sale of Fixed Assets	- ,66		- ,74	
Interest on Bonds, PCPS and IPDI	45,87	20,73,84	1,61,52	24,79,98
		30,60,80		29,51,66
Less: Direct Taxes Paid (Net)				2,42,00
Cash Profit Generated From Operations (I)		30,60,80		27,09,66
Increase / (Decrease) of Operating Liabilities:				
Deposits	-64,44,88		75,66,77	
Borrowings other than Bond Borrowings	144,54,14		36,34,74	
Other Liabilities & Provision	-28,78,56		-28,24,59	
Total of Increase of Operating Liabilities		51,30,70		83,76,92
Less: Increase / (Decrease) of Operating Assets				
Investments	15,94,32		36,62,79	
Advances	129,92,71		83,23,30	
Other Assets	-7,38,10		-16,67,22	
Total of Increase of Operating Assets		138,48,93		103,18,87
Net Increase Of Operating Liabilities Over Operating Assets (II)		-87,18,23		-19,41,95
Cash Flow From Operating Activities (A) = (I+II)		-56,57,43		7,67,71
B. Cash Flow From Investing Activities				
Sale of Fixed Assets	1,69,18		,1,58	
Purchase of Fixed Assets	-2,43,16		- ,62,37	
Net Cash Flow Form Investing Activities (B)		- ,73,98		- ,60,79
C. Cash Flow From Financing Activities:				
i) Issue/ (Redemption) of Bonds	7,10,00			
ii) Dividend Paid on Equity Shares	-3,36,53			
iii) Dividend Distribution Tax				
iv) Interest on Bonds, PCPS and IPDI	- ,45,87		-1,61,52	
v) Issue of Equity Shares /(Share Application Money)			4,03,70	
Cash Flow From Financing Activities (C)		3,27,60		2,42,18
Total Cash Flow During The Year (A+B+C)		-54,03,81		9,49,10
Cash and Cash equivalents at the beginning of the year				
Cash & Balance with RBI		197,21,92		128,82,48
Balances with Banks & Money at Call & Short notice		1,94,05		,59,25
		199,15,97		129,41,73
Cash and Cash equivalents at the end of the year				
Cash & Balances with RBI		144,82,91		138,37,83
Balance with banks & money at call & Short notice		,29,25		,53,01
		145,12,16		138,90,83
Total Cash Flow During The Year		-54,03,81		9,49,10

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



**Notes forming part of Standalone and Consolidated (Reviewed) Financial Results
for the Quarter and Half Year ended September 30, 2022**

- The above Financial Results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their meeting held on October 17, 2022. 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.
- The Financial Results for the quarter and half year ended September 30, 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)
- With effect from April 01, 2022, the income on account of Letter of Credit, Bank Guarantee and Priority Sector Lending Certificate Commission is recognized on accrual basis as against cash basis followed in the preceding year. Impact due to change in accounting policy has resulted in decrease of other income and net profit before tax by ₹ 44.21 crore during the half year ended September 30, 2022 (₹ 22.18 crore for quarter ended September 30, 2022).
- 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 ₹ 1.04 crore as on September 30, 2022.
- 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.
- The Provision Coverage Ratio (PCR) as on September 30, 2022 is 96.06%
- During the quarter ended September 30, 2022, the Bank has identified 17 fraud cases amounting to ₹ 154.74 crore. (For the quarter ended June 30, 2022, there were 36 fraud cases amounting to ₹ 557.98 crore). During the half year ended September 30, 2022, aggregate fraud cases identified is 53 amounting to ₹ 712.72 crore. Bank is holding 100% provision against all above fraud cases.
- During the half year ended September 30, 2022, the Bank has raised Basel III Additional Tier I Bonds of ₹ 710 crore.
- During the half year ended September 30, 2022, Reserve Bank of India had levied a penalty of ₹ 98.12 Lakhs on the bank.
- Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) are given below:

₹ in crore

Type of the Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of March 31, 2022 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at Sept. 30, 2022
Personal Loan	2161.58	23.92	-	69.21	2118.75
Corporate Persons*	1181.84	-	-	192.84	982.33
Of which MSMEs	55.36	-	-	3.51	53.52
Others	-	-	-	-	-
Total	3343.42	23.92	-	262.05	3101.08

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

- The outbreak of COVID-19 pandemic continues to spread across the globe and India resulting in significant 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 which are highly uncertain 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. While there has been an improvement in the economic activity since the easing of the lockdown measures, the slowdown 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 September 30, 2022 to meet any exigencies arising out of COVID – 19 pandemic.

12. Impact of RBI Circular No RBI/2018-19/2013 DBR No BP.BC.45/21.04.048/2018-19 dated 07.06.2019 on resolution of stressed assets - Revised framework is as follows:

Amount of Loans impacted by RBI Circular (A)	Amount of loans to be classified as NPA (B)	Amount of Loans as on 30.09.2022, out of (B) classified as NPA (C)	Addl. Provision required for loans covered under RBI circular (D)	Amt ₹ in crore
				Provision out of (D) already made by 30.09.2022
864.70	53.09	53.09	0.00	0.00

13. Details of loan transferred / acquired during the quarter ended September 30, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

- The Bank has not transferred any stressed loan (Non-performing asset and Special Mention Account) and loan not in default.
- Details of loans not in default acquired through assignment during the quarter ending September 30, 2022 (3 months) are given below:

Particulars	Amt. ₹ in crore
Aggregate amount of loans acquired	2293.85
Weighted average residual maturity (in months)	24.55
Weighted average holding period by originator (in months)	5.88
Retention of beneficial economic interest by the originator	11.0%
Tangible security coverage	28.79%

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

- The Bank has not acquired any stressed loan.
- Recovery Ratings assigned to Outstanding SRs by the credit rating agencies:

Recovery Rating Band*	Amount ₹ in crore
RR1	136.00
RR2	21.69
RR3	24.11
RR4	0.00
RR5	2.08
Rating Withdrawn	14.65
Total	198.53

*Recovery rating is as assigned by various external agencies.

14. 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.
15. 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).
16. Status of Investor Complaints received during the quarter ended September 30, 2022:

Complaints un-resolved at the beginning of the quarter	Received	Resolved	Unresolved at the end of the quarter
0	14	14	0

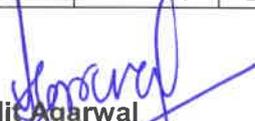
17. As per RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022, for the purpose of disclosure under Accounting Standard 17, Segment reporting, 'Digital Banking' has been identified as a sub-segment under Retail Banking by Reserve Bank of India (RBI). However, as the proposed Digital Banking Unit (DBU) of the Bank has not yet commenced operations and having regard to the discussions of the DBU Working Group formed by Indian Banks' Association (IBA) (which included representatives of banks and RBI), held on July 14, 2022, reporting of the Digital Banking as a separate sub-segment of Retail Banking Segment will be implemented by the Bank based on the decision of the DBU Working Group.



18. 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		
	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.09.2021	31.03.2022
	Reviewed	Reviewed	Audited	Reviewed	Reviewed	Audited
Capital	673050	673050	673050	673050	673050	673050
Reserves & Surplus	814132	627807	715437	831905	646957	733138
Minority Interest	-	-	-	-	-	-
Deposits	19584941	18157239	20229429	19583142	18155422	20227525
Borrowings	2291087	787349	774674	2291087	787349	774674
Other Liabilities & Provisions	537704	566757	668547	539091	568065	669959
TOTAL	23900914	20812202	23061137	23918275	20830843	23078346
ASSETS						
Cash and Balances with Reserve Bank of India	1448291	1383783	1972193	1448291	1383783	1972193
Balances with Banks and Money at Call & Short Notice	2925	5301	19405	2929	5305	19409
Investments	7018428	7177443	6858997	7035723	7196044	6876156
Advances	14416315	11072846	13117044	14416315	11072847	13117044
Fixed Assets	219434	162104	224165	219435	162104	224166
Other Assets	795521	1010725	869333	795582	1010760	869378
TOTAL	23900914	20812202	23061137	23918275	20830843	23078346


Keyur Talati
 Chief Manager, F M & A


Mudit Agarwal
 Asst. General Manager, F M & A


V P Srivastava
 Chief Financial Officer


Asheesh Pandey
 Executive Director


A.B. Vijayakumar
 Executive Director


A.S. Rajeev
 Managing Director & CEO



For M/s. Batliboi & Purohit Chartered Accountants	For M/s Abarna & Ananthan Chartered Accountants	For M/s. Rodi Dabir & Co. Chartered Accountants	For M/s. S Bhandari & Co. LLP Chartered Accountants
FRN-101048W	FRN- 000003S	FRN – 108846W	FRN – 000560C/ C400334
 	 	 	 
CA Raman Hangekar Partner M No 030615 UDIN: 22030615AZYDIL7821	CA S Ananthan Partner M No 026379 UDIN: 22026379AZYCNH1495	CA Rushikesh Deshpande Partner M No 114113 UDIN: 22114113AZYBVU6740	CA Pramiti Pareek Partner M No 417124 UDIN: 22417124AZYCMG7516

Date: October 17, 2022

Place: Pune

M/s. Batliboi & Purohit Chartered Accountants, 204, National Insurance Building, D. N. Road, Fort, Mumbai – 400 001	M/s. Abarna & Ananthan Chartered Accountants, 521, 3 rd Main 6th Block, 2 nd Phase BSK III Stage, Bengaluru-560085
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

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Bank of Maharashtra for the Quarter and Half Year ended September 30, 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 Half Year ended September 30, 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 54.09% of the advances portfolio of the bank,



56.34% 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 2031 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 September 30, 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. 44.21 crore during the half year ended September 30, 2022 (Rs.22.18 Crores for quarter ended September 30, 2022).
- b) We draw attention to Note No. 11 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. Batliboi & Purohit	For M/s Abarna & Ananthan	For M/s. Rodi Dabir & Co.	For M/s. S Bhandari & Co. LLP
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN-101048W	FRN- 000003S	FRN – 108846W	FRN – 000560C/ C400334
			
			
CA Raman Hangekar	CA S Ananthan	CA Rushikesh Deshpande	CA Pramiti Pareek
Partner	Partner	Partner	Partner
M No 030615	M No 026379	M No 114113	M No 417124
UDIN: 22030615AZYDIL7821	UDIN: 22026379AZYCNH1495	UDIN: 22114113AZYBVU6740	UDIN: 22417124AZYCMG7516

Place: Pune

Date: October 17, 2022



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

Consolidated Unaudited (Reviewed) Financial Results for the Quarter/ Half Year ended 30th September 2022

							(₹. in lakh)
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED	
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	
	(Reviewed)			(Reviewed)		(Audited)	
1	Interest earned (a) + (b) + (c) + (d)	381511	345748	320729	727258	631099	1301931
	(a) Interest / discount on advances / bills	266189	240951	194127	507140	389365	823156
	(b) Income on Investment	112475	100113	111950	212588	220624	438477
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	759	2201	1058	2960	3858	9070
	(d) Others	2087	2483	13595	4570	17252	31228
2	Other Income	50260	31718	83227	81978	151917	265286
A.	TOTAL INCOME (1+2)	431771	377466	403956	809236	783016	1567217
3	Interest Expended	192781	177156	170751	369937	340491	697396
4	Operating Expenses (e) + (f)	92766	80099	93190	172864	191858	385003
	(e) Employees cost	46701	38977	56699	85678	106413	207136
	(f) Other operating expenses	46064	41122	36491	87186	85445	177867
B.	TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	285547	257255	263941	542801	532349	1082399
C.	OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	146224	120211	140015	266435	250667	484817
D.	Provisions (other than tax) and Contingencies (Net)	57927	54841	93766	112768	169075	289227
	Of which: Provisions for Non-performing Assets	53161	63746	92180	116907	142279	257848
E.	Exceptional Items	0	0	0	0	0	0
F.	Net Profit / (Loss) before Tax (C-D-E)	88298	65370	46249	153667	81592	195591
G.	Provision for taxes	34756	20150	19853	54906	34405	80427
H.	Net Profit / (Loss) after Tax (F-G)	53542	45220	26396	98761	47187	115164
I.	Extraordinary items (net of tax expense)	0	0	0	0	0	0
J.	Net Profit / (Loss) for the period (H-I)	53542	45220	26396	98761	47187	115164
K.	Share in profit of Associates	(68)	75	1031	7	1621	179
L.	Share of Minority Interest	0	0	0	0	0	0
M.	Net Profit/ Loss after Minority Interest (J+K-L)	53474	45295	27427	98768	48808	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) (%)	NA					
	(a) CET 1 Ratio	NA					
	(b) Additional Tier 1 Ratio	NA					
(iii)	Earning per share (in Rs.) (Not Annualized)	0.79	0.67	0.41	1.47	0.74	1.73
(iv)	NPA Ratios						
	a) Amount of gross non performing assets	503887	525962	640317	503887	640317	532721
	b) Amount of net non performing assets	98649	120643	191031	98649	191031	127657
	c) % of gross NPAs	3.40	3.74	5.56	3.40	5.56	3.94
	d) % of net NPAs	0.68	0.88	1.73	0.68	1.73	0.97
(v)	Return on Assets (annualized) (%)	0.92	0.81	0.55	0.87	0.49	0.55



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2022 AND CAPITAL EMPLOYED AS AT 30th SEPTEMBER 2022

(₹. in lakh)

S.N.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Reviewed)			(Reviewed)		(Audited)
1	Segment Revenue						
	a) Treasury Operations	117569	93857	120047	211426	267644	509400
	b) Corporate / Wholesale Banking Operations	147189	121700	128437	268889	218697	453740
	c) Retail Banking Operations	161249	155708	131306	316957	259011	543813
	d) Other Banking Operations	5696	6277	25197	11971	39285	60443
	e) Unallocated	0	0	0	0	0	0
	Total	431703	377542	404987	809243	784637	1567396
	Less: Inter Segment Revenue	0	0	0	0	0	0
	Income from Operations	431703	377542	404987	809243	784637	1567396
2	Segment Results [Profit / (Loss) before Tax]						
	a) Treasury Operations	10513	(5272)	33827	5241	92670	139846
	b) Corporate / Wholesale Banking Operations	48706	28484	(18690)	77190	(16018)	39940
	c) Retail Banking Operations	32653	38442	17258	71095	(12838)	(20059)
	d) Other Banking Operations	(3641)	3791	14886	149	19399	36043
	e) Unallocated	0	0	0	0	0	0
	Total	88230	65445	47281	153674	83213	195770
	Less: Other un-allocable expenditure net off	0	0	0	0	0	0
	Total Profit before Tax	88230	65445	47281	153674	83213	195770
	Taxes including Deferred Taxes	34756	20150	19853	54906	34405	80427
	Extraordinary Profit / Loss	0	0	0	0	0	0
	Net Profit after Tax	53474	45295	27428	98768	48808	115343
3	Segment Assets						
	a) Treasury Operations	7437671	7819948	7907367	7437671	7907367	7867917
	b) Corporate / Wholesale Banking	9625094	9396271	7227164	9625094	7227164	8702925
	c) Retail Banking	5118367	4599974	4111641	5118367	4111641	4739810
	d) Other banking operations	1377451	1312345	1136186	1377451	1136186	1355292
	e) Unallocated	359693	394307	448485	359693	448485	412402
	Total assets	23918275	23522845	20830843	23918275	20830843	23078346
4	Segment liabilities						
	a) Treasury Operations	7315069	7731603	7780096	7315069	7780096	7747026
	b) Corporate / Wholesale Banking	9080299	8866706	6785817	9080299	6785817	8188393
	c) Retail Banking	4820955	4323871	3853595	4820955	3853595	4451917
	d) Other banking operations	1153271	1117026	1038833	1153271	1038833	1209897
	e) Unallocated	43726	32156	52495	43726	52495	74926
	f) Capital & Reserves & Surplus	1504955	1451483	1320007	1504955	1320007	1406187
	Total liabilities	23918275	23522845	20830843	23918275	20830843	23078347
5	Capital Employed (Segment Assets- Segment Liabilities)						
	a) Treasury Operations	122602	88345	127271	122602	127271	120891
	b) Corporate / Wholesale Banking Operations	544795	529565	441347	544795	441347	514532
	c) Retail Banking Operations	297412	276103	258046	297412	258046	287893
	d) Other Banking Operations	224180	195319	97353	224180	97353	145395
	e) Unallocated	315966	362151	395990	315966	395990	337476
	Total	1504955	1451483	1320007	1504955	1320007	1406186



BANK OF MAHARASHTRA

Statement of Consolidated Cash Flow for the Half Year Ended 30th September, 2022

(₹. in Lakhs)

Particulars	Half Year Ended 30.09.2022		Half Year Ended 30.09.2021	
	(Reviewed)		(Reviewed)	
A. Cash Flow From Operating Activities:				
Income				
Interest received during the year from advances, Investments etc.	75,02,58		64,80,98	
Share of earnings/ loss in Associates	,7		,16,21	
Other Income	8,19,78	83,22,43	15,19,17	80,16,36
Less: Expenditure & Provisions				
Interest Paid during the year on Deposits and Borrowings	36,99,37		34,04,91	
Operating Expenses	17,28,64		19,18,58	
Provisions & Contingencies	19,06,74	73,34,75	22,04,79	75,28,28
Net Increase In Cash due to Increase of Income over Expenses		9,87,68		4,88,08
Add : Non Cash Items & Items Considered Separately				
Provisions & Contingencies	19,06,74		22,04,70	
Depreciation on Fixed Assets	1,21,96		1,14,49	
Profit/Loss on sale of Fixed Assets	,66		,74	
Share of Earnings/Loss in associates	,7		,16,21	
Interest on Bonds, PCPS and IPDI	,45,87	20,73,84	1,61,52	24,63,76
		30,61,52		29,51,84
Less: Direct Taxes Paid (Net)				2,42,00
Cash Profit Generated From Operations (I)		30,61,52		27,09,84
Increase / (Decrease) of Operating Liabilities:				
Deposits	-64,43,83		75,64,92	
Borrowings other than Bond Borrowings	144,54,13		36,34,74	
Other Liabilities & Provision	-28,78,90		-28,22,83	
Total of Increase of Operating Liabilities	51,31,40		83,76,83	
Less: Increase / (Decrease) of Operating Assets				
Investments	15,95,67		36,79,00	
Advances	129,92,71		83,23,30	
Other Assets	-7,37,95		-16,67,12	
Total of Increase of Operating Assets	138,50,43		103,35,17	
Net Increase Of Operating Liabilities Over Operating Assets (II)		-87,19,03		-19,58,34
Cash Flow From Operating Activities (A) = (I+II)		-56,57,51		7,51,50
B. Cash Flow From Investing Activities				
Sale of Fixed Assets	1,69,17		,1,58	
Purchase of Fixed Assets	-2,43,16		-62,37	
Share of Earnings/Loss in associates	,7		,16,21	
Net Cash Flow Form Investing Activities (B)		-73,92		-44,57
C. Cash Flow From Financing Activities:				
i) Issue/ (Redemption) of Bonds	7,10,00			
ii) Dividend Paid on Equity Shares	-3,36,53			
iii) Dividend Distribution Tax				
iv) Interest on Bonds, PCPS and IPDI	,45,87		-1,61,52	
v) Issue of Equity Shares /(Share Application Money)			4,03,70	
Cash Flow From Financing Activities (C)		3,27,60		2,42,18
Total Cash Flow During The Year (A+B+C)		-54,03,82		9,49,10
Cash and Cash equivalents at the beginning of the year				
Cash & Balance with RBI	197,21,93		128,82,48	
Balances with Banks & Money at Call & Short notice	1,94,09		,59,30	
	199,16,02		129,41,78	
Cash and Cash equivalents at the end of the year				
Cash & Balances with RBI	144,82,91		138,37,83	
Balance with banks & money at call & Short notice	,29,29		,53,05	
	145,12,20		138,90,88	
Total Cash Flow During The Year		-54,03,82		9,49,10

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



M/s. Batliboi & Purohit Chartered Accountants, 204, National Insurance Building, D. N. Road, Fort, Mumbai – 400 001	M/s. Abarna & Ananthan Chartered Accountants, 521, 3 rd Main 6th Block, 2 nd Phase BSK III Stage, Bengaluru-560085
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

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of Bank of Maharashtra for the Quarter and Half Year ended September 30, 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 half year ended September 30, 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 September 30, 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 September 30, 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. 44.21 crore during the half year ended September 30, 2022 (Rs.22.18 Crores for quarter ended September 30, 2022).
- We draw attention to Note No. 11 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 Group'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. 2038401 lakhs as at September 30, 2022 and total revenues of Rs. 66071 lakhs for the half year ended September 30, 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. 2104 lakhs as at September 30, 2022 and total revenues of Rs. 110 lakhs and total net profit after tax of Rs. 37 lakhs for the half year ended September 30, 2022 as considered in the consolidated unaudited financial information.

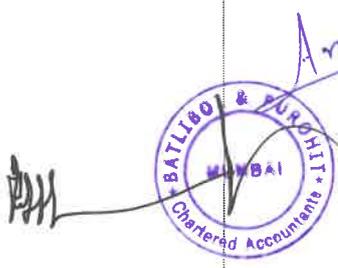


consolidated unaudited financial results also includes Group's share of net profit after tax of Rs. 7 lakhs for the half year ended September 30, 2022, as considered in the consolidated unaudited financial results, in respect of associate, whose interim financial information has not been reviewed by 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 2031 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 6565457 lakhs as at September 30, 2022 and total revenues of Rs 265453 lakhs for the half year ended September 30, 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. Batliboi & Purohit	For M/s Abarna & Ananthan	For M/s. Rodi Dabir & Co.	For M/s. S Bhandari & Co. LLP
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN-101048W	FRN- 000003S	FRN – 108846W	FRN – 000560C/ C400334
			
CA Raman Hangekar	CA S Ananthan	CA Rushikesh Deshpande	CA Pramiti Pareek
Partner	Partner	Partner	Partner
M No 030615	M No 026379	M No 114113	M No 417124
UDIN: 22030615AZYDMR6654	UDIN: 22026379AZYCOO3709	UDIN: 22114113AZYBWM4777	UDIN: 22417124AZYCNS8271

Place: Pune

Date: October 17, 2022



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

Statement of utilization of issue proceeds of listed non-convertible debt securities

(As per Regulation 52(7) of SEBI (LODR) Regulations, 2015)

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Bank of Maharashtra	INE457A08188	Private placement	BASEL III Compliant AT1 Bonds	08.09.2022	Rs.710/ crore	Rs.710/ 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: CFO and General Manager (FMA)



Date: 17.10.2022
Place: Pune



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

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

Name of listed entity	Bank of Maharashtra
Mode of Fund Raising	Public issues/ Rights issues/ Preferential issue / Others
Type of instrument	Not applicable
Date of Raising Funds	Not applicable
Amount Raised	Nil
Report filed for quarter ended	30 th September, 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: 17.10.2022

Place: Pune





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

Statement of Deviation or Variation in the use of the proceeds of issue of listed non-convertible debt securities

(As per Regulation 52(7) of SEBI (LODR) Regulations, 2015)

Name of listed entity	Bank of Maharashtra
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Securities (BASEL III Compliant AT1 Bonds)
Date of Raising Funds	08 th September, 2022
Amount Raised	Rs.710/- crore
Report filed for quarter ended	30 th September, 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: 17.10.2022

Place: Pune

