

	 <p><b>Bank of Maharashtra</b> Investor Services Department Corporate Office: Montclair, 134/1, Baner- Pashan Link Road, Pashan, Pune 411021 E-mail: <a href="mailto:investor_services@bankofmaharashtra.bank.in">investor_services@bankofmaharashtra.bank.in</a> Phone no - 020-71658139 www.bankofmaharashtra.bank.in</p>	
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AX1/ISD/STEX/39/2026-27

Date: 10<sup>th</sup> July, 2026

<p><b>The Vice President</b> <b>BSE Ltd.,</b> <b>P.J Towers,</b> <b>Dalal Street, Fort,</b> <b>Mumbai-400 001</b> <b>BSE Scrip Code: 532525</b></p>	<p><b>The Vice President</b> <b>National Stock Exchange of India Ltd.,</b> <b>Exchange Plaza,</b> <b>Bandra Kurla Complex,</b> <b>Bandra (East), Mumbai-400 051</b> <b>NSE Scrip Code: MAHABANK</b></p>
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Dear Sir/ Madam,

**Sub: Outcome of Board Meeting of the Bank held on 10<sup>th</sup> July, 2026 – Financial Results of the Bank for the quarter ended on 30<sup>th</sup> June, 2026**

**Ref : Our letter no. AX1/ISD/STEX/37/2026-27 dated 7<sup>th</sup> July, 2026**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that Board of Directors of Bank at their meeting held on Friday, 10<sup>th</sup> July, 2026 *inter alia* considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Bank for the Quarter ended 30.06.2026.

Further, pursuant to Regulation 30, 33, 52 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- i) A copy of Unaudited Financial Results (Standalone and Consolidated) of the Bank for the quarter ended on 30<sup>th</sup> June, 2026 along with Limited Review Report of Auditors thereon and declaration of Audit Report with unmodified opinion.
- ii) Statement of utilisation of issue proceeds and NIL Statement of Deviation/variation in utilization of issue proceeds for the quarter ended on 30<sup>th</sup> June, 2026.
- iii) Security Cover Certificate as on 30<sup>th</sup> June, 2026.

The meeting of Board of Directors of Bank commenced at 12.40 PM and the said agenda(s) concluded at 02.00 PM (IST). Thereafter, the meeting continued for other agenda items.

The above information will be made available on the Bank's website:  
<https://bankofmaharashtra.bank.in/financial-results>

Thanking you

Yours faithfully,  
For **Bank of Maharashtra**



**(Vishal Sethia)**  
**Company Secretary & Compliance Officer**

Encl : As above

<b>G D Apte &amp; Co.</b> Chartered Accountants, D-509, Neelkanth Business Park, Nathani Rd, Vidhya Vihar West, Mumbai - 400086.	<b>Manubhai &amp; Shah LLP</b> Chartered Accountants, 4th Floor, Capital One, Opp. Ashok Vatika BRTS Stop, Ambli Bopal Road, Ahmedabad 380058
<b>Sagar &amp; Associates</b> Chartered Accountants, H. No.6-3-244/5 Saradadevi Street Premnagar, Hyderabad - 500004	<b>S. Singhal &amp; Co.</b> Chartered Accountants, S-4, Gordhan Enclave, 4B, Yudhister Marg, C-Scheme, Jaipur - 302005

**Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Bank of Maharashtra for the Quarter ended June 30, 2026 pursuant to the Regulation 33 & Regulation 52 Read with Regulation 63(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.**

**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 ended June 30, 2026 (**"the Statement"**), being prepared and submitted by the Bank pursuant to the requirements of Regulation 33 & Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (**"the SEBI Regulations"**) except for the disclosures relating to "Pillar 3 under Basel III Capital Regulations, Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio" which have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and reviewed and 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 AS 25 **"Interim Financial Reporting"**, 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 of interim financial information consists of making enquiries, primarily of person 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 the standards of 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.

4. The Unaudited Standalone Financial Results incorporate the relevant returns of 20 branches, and Treasury & International Banking Division reviewed by us. In the conduct of our review, we have also relied upon the review reports received from the concurrent auditors of 42 branches including 1 International Banking Unit situated in Gujarat International Finance Tec-City specifically appointed for this purpose. These review reports cover 54.25 percent of the advances portfolio of the bank. Apart from these review reports, we have also relied upon various information and returns received from the branches of the bank.
5. Based on our review conducted as above, subject to limitations as mentioned in Para 3 & 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results together with the notes thereon prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed or that it contains any material misstatement or that it has not been prepared in accordance with the relevant applicable guidelines / prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters, except for the disclosures relating to Pillar 3 under Basel III Capital Regulations, Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio as at June 30, 2026, which 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.

#### **6. Emphasis of Matter:**





We draw attention to note no. 10, which states that COVID 19 related contingency provisions amounting to Rs. 250 Crore have been reversed during the quarter ended June 30, 2026 and the bank continues to hold provisions amounting to Rs. 760 Crore as on June 30 2026.

Our conclusion is not modified in respect of the above matter.



7. The Statement includes comparative figures for the quarter ended June 30, 2025, which were reviewed by an earlier set of four audit firms as joint auditors, two of those are continuing audit firms, and they have expressed unmodified conclusion vide their report dated July 15, 2025.

Our conclusion is not modified in respect of the above matter.

<b>For G D Apte &amp; Co. Chartered Accountants</b>	<b>For Manubhai &amp; Shah LLP Chartered Accountants</b>	<b>For Sagar and Associates Chartered Accountants</b>	<b>For S. Singhal &amp; Co. Chartered Accountants</b>
FRN – 100515W	FRN – 106041W/ W100136	FRN – 003510S	FRN – 001526C
			
CA C M Dixit	CA Jignesh D. Shah	CA D. Manohar	CA Mukesh Kumar Khandelwal
Partner	Partner	Partner	Partner
M No 017532	M No 100116	M No 029644	M No 074661
UDIN: 26017532QKIUCO9605	UDIN: 26100116DQXCZY2556	UDIN: 26029644BULGQK1243	UDIN: 26074661MSGZTK9217

Place: Pune

Date: July 10, 2026

<b>G D Apte &amp; Co.</b> Chartered Accountants, D-509, Neelkanth Business Park, Nathani Rd, Vidhya Vihar West, Mumbai - 400086.	<b>Manubhai &amp; Shah LLP</b> Chartered Accountants, 4th Floor, Capital One, Opp. Ashok Vatika BRTS Stop, Ambli Bopal Road, Ahmedabad 380058
<b>Sagar &amp; Associates</b> Chartered Accountants, H. No.6-3-244/5 Saradadevi Street Premnagar, Hyderabad – 500004	<b>S. Singhal &amp; Co.</b> Chartered Accountants, S-4, Gordhan Enclave, 4B, Yudhister Marg, C-Scheme, Jaipur - 302005

**Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of Bank of Maharashtra for the Quarter ended June 30, 2026 pursuant to the Regulation 33 and Regulation 52 Read with Regulation 63(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended.**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial results of **Bank of Maharashtra** ("**the Parent**" or "**the Bank**"), its subsidiary (the Parent and its subsidiary together referred to as "**the Group**") and its share of the net profit after tax of its associate for the Quarter ended June 30, 2026 ("**the Statement**"), being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended, except for the disclosures relating to "Pillar 3 under Basel III Capital Regulations, Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio" which have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. The Statement, which is the responsibility of the Bank's Management and reviewed and 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 AS 25 "**Interim Financial Reporting**", 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 of interim financial information consists of making enquiries, primarily of person 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 the standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes results of the following entities:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the concurrent auditors 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 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement or that it has not been prepared in accordance with the relevant applicable guidelines/prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters, except for the disclosures relating to Pillar 3 under Basel III Capital Regulations, Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio as at June 30, 2026 which 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.



## 6. Emphasis of Matter:

We draw attention to note no. 10, which states that COVID 19 related contingency provisions amounting to Rs. 250 Crore have been reversed during the quarter ended June 30, 2026 and the bank continues to hold provisions amounting to Rs. 760 Crore as on June 30 2026.

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

7. We did not review the interim financial results of 42 branches including 1 International Banking Unit situated in Gujarat International Finance Tec-City included in the unaudited standalone financial results of the Bank 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 concurrent auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial result of the subsidiary included in the unaudited consolidated financial results, whose interim financial result reflects total revenues of Rs. 0.83 Crore and total net profit after tax of Rs. 0.35 Crore for the quarter ended June 30, 2026, as considered in the unaudited consolidated financial information.

This interim financial result has been reviewed by other auditor whose report has 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 the subsidiary, is based solely on the report of the other auditor 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 matter.

8. The unaudited consolidated financial results include the interim financial results which have not been reviewed of 2754 branches included in the unaudited standalone financial results of the Bank included in the Group.




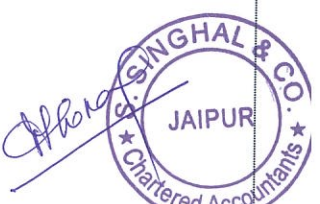
The unaudited consolidated financial results include the Group's share of net profit after tax of Rs. 2.78 crore for the quarter ended June 30, 2026, as considered in the unaudited consolidated financial results, in respect of associate, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.



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

9. The Statement includes comparative figures of the group for the quarter ended June 30, 2025 which were reviewed by an earlier set of four audit firms as joint auditors, two of those are continuing audit firms, and they have expressed unmodified conclusion vide their report dated July 15, 2025.

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

<b>For G D Apte &amp; Co. Chartered Accountants</b>	<b>For Manubhai &amp; Shah LLP Chartered Accountants</b>	<b>For Sagar and Associates Chartered Accountants</b>	<b>For S. Singhal &amp; Co. Chartered Accountants</b>
FRN - 100515W	FRN - 106041W/ W100136	FRN - 003510S	FRN - 001526C
			
CA C M Dixit	CA Jignesh D. Shah	CA D. Manohar	CA Mukesh Kumar Khandelwal
Partner	Partner	Partner	Partner
M No 017532	M No 100116	M No 029644	M No 074661
UDIN: 26017532UJOIQR5052	UDIN: 26100116TOCQYE3968	UDIN: 26029644LXPRZW6733	UDIN: 26074661DWZQAH4961

Place: Pune

Date: July 10, 2026



# Bank of Maharashtra



CORPORATE OFFICE: MONTCLAIRE, BANER PASHAN LINK ROAD, PASHAN, PUNE-411021

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2026

(₹ in lakh)

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2026	31.03.2026	30.06.2025	31.03.2026
	UNAUDITED	AUDITED Refer Note 21	UNAUDITED	AUDITED
1 Interest earned (a) + (b) + (c) + (d)	803463	775515	705391	2928164
(a) Interest / discount on advances / bills	626636	598511	540739	2249031
(b) Income on Investment	172420	174236	149271	651984
(c) Interest on balances with Reserve Bank of India and other inter bank funds	3105	1703	14339	21856
(d) Others	1302	1065	1042	5293
2 Other Income	102866	93789	82491	354089
<b>A. TOTAL INCOME (1+2)</b>	<b>906329</b>	<b>869304</b>	<b>787882</b>	<b>3282253</b>
3 Interest Expended	426466	405266	376219	1561758
4 Operating Expenses (e) + (f)	168146	169432	154669	637913
(e) Employees cost	100701	87551	88034	337577
(f) Other operating expenses	67445	81881	66635	300336
<b>B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)</b>	<b>594612</b>	<b>574698</b>	<b>530888</b>	<b>2199671</b>
<b>C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)</b>	<b>311717</b>	<b>294606</b>	<b>256994</b>	<b>1082582</b>
D. Provisions (other than tax) and Contingencies (Net) Of which: Provisions for Non-performing Assets	84041	61697	86742	296845
	75476	66410	71903	262612
E. Exceptional Items	-	-	-	-
<b>F. Net Profit / (Loss) before Tax (C-D-E)</b>	<b>227676</b>	<b>232909</b>	<b>170252</b>	<b>785737</b>
G. Provision for taxes (Tax Expenses)	25657	31500	10976	83805
<b>H. Net Profit / (Loss) after Tax (F-G)</b>	<b>202019</b>	<b>201409</b>	<b>159276</b>	<b>701932</b>
I. Extraordinary items ( net of tax expense)	-	-	-	-
<b>J. Net Profit / Loss for the period (H-I)</b>	<b>202019</b>	<b>201409</b>	<b>159276</b>	<b>701932</b>
5 Paid-up equity share capital (F.V. of ₹ 10/- share)	769156	769156	769156	769156
6 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	2359718	2359718	1890346	2359718
7 Analytical ratios				
(i) Percentage of shares held by Govt. of India	73.60	73.60	79.60	73.60
(ii) Capital Adequacy Ratio (Basel III) (in %)	18.64	18.36	20.06	18.36
(a) CET 1 Ratio	15.56	14.59	15.62	14.59
(b) Additional Tier 1 Ratio	0.79	0.82	1.01	0.82
(iii) Earning per share (Not Annualized)	2.63	2.62	2.07	9.13
(iv) NPA Ratios				
(a) Amount of gross non performing assets	443428	424597	420583	424597
(b) Amount of net non performing assets	40494	38374	43442	38374
(c) % of gross NPAs	1.45	1.45	1.74	1.45
(d) % of net NPAs	0.13	0.13	0.18	0.13
(v) Return on Assets (annualized) (%)	1.90	1.97	1.80	1.86
(vi) Paid up Debt Capital/ Outstanding Debt* (%)	15.50	17.05	25.32	17.05
(vii) Debt** Equity Ratio	0.72	0.70	0.63	0.70
(viii) Total debts* to Total Assets (%)	9.09	8.24	6.46	8.24
(ix) Operating Margin (%)	34.39	33.89	32.62	32.98
(x) Net Profit Margin (%)	22.29	23.17	20.22	21.39
(xi) Net Worth	3278038	3027242	2769934	3027242
(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 REPORTING JUNE 2026

S.N.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2026 (Unaudited)	31.03.2026 (Audited)	30.06.2025 (Unaudited)	31.03.2026 (Audited)
<b>1</b>	<b>Segment Revenue</b>				
	a) Treasury Operations	203706	177923	183303	697946
	b) Corporate / Wholesale Banking Operations	300937	294606	260464	1108568
	c) Retail Banking Operations	395036	390645	339252	1455299
	*1) Digital Banking	32	30	21	100
	2) Other Retail Banking	395004	390615	339231	1455199
	d) Other Banking Operations	6650	6130	4863	20440
	e) Unallocated	0	0	0	0
	<b>Total</b>	<b>906329</b>	<b>869304</b>	<b>787882</b>	<b>3282253</b>
	Less: Inter Segment Revenue	-	-	0	-
	<b>Income from Operations</b>	<b>906329</b>	<b>869304</b>	<b>787882</b>	<b>3282253</b>
<b>2</b>	<b>Segment Results [ Profit / (Loss) before Tax ]</b>				
	a) Treasury Operations	54025	30207	62512	149588
	b) Corporate / Wholesale Banking Operations	84273	105115	55756	309385
	c) Retail Banking Operations	86045	93435	50180	316414
	*1) Digital Banking	(33)	(18)	(29)	(109)
	2) Other Retail Banking	86078	93453	50209	316523
	d) Other Banking Operations	3333	4153	1804	10350
	e) Unallocated	0	0	0	0
	<b>Total</b>	<b>227676</b>	<b>232909</b>	<b>170252</b>	<b>785737</b>
	Less: Other un-allocable expenditure net off	-	-	0	-
	<b>Total Profit before Tax</b>	<b>227676</b>	<b>232909</b>	<b>170252</b>	<b>785737</b>
	Taxes including Deferred Taxes	25857	31500	10976	83805
	Extraordinary Profit / Loss	-	-	0	-
	<b>Net Profit after Tax</b>	<b>202019</b>	<b>201409</b>	<b>159276</b>	<b>701932</b>
<b>3</b>	<b>Segment Assets (SA)</b>				
	a) Treasury Operations	10266692	12075358	10729109	12075358
	b) Corporate / Wholesale Banking	14699631	14184939	12559508	14184939
	c) Retail Banking	15931433	15032071	11599962	15032071
	*1) Digital Banking	1746	1504	1057	1504
	2) Other Retail Banking	15929687	15030567	11598905	15030567
	d) Other banking operations	1502765	1177439	1590454	1177439
	e) Unallocated	229796	266466	250209	266466
	<b>Total assets</b>	<b>42630317</b>	<b>42736273</b>	<b>36729242</b>	<b>42736273</b>
<b>4</b>	<b>Segment Liabilities (SL)</b>				
	a) Treasury Operations	10096505	11879453	10583491	11879453
	b) Corporate / Wholesale Banking	13898216	13005493	11269101	13005493
	c) Retail Banking	14358193	13419191	10381429	13419191
	*1) Digital Banking	2243	1969	1244	1969
	2) Other Retail Banking	14355950	13417222	10380185	13417222
	d) Other banking operations	719817	1121355	1475936	1121355
	e) Unallocated	0	0	0	0
	f) Capital & Reserves & Surplus	3557586	3310782	3019285	3310782
	<b>Total liabilities</b>	<b>42630317</b>	<b>42736273</b>	<b>36729242</b>	<b>42736273</b>
<b>5</b>	<b>Capital Employed (SA-SL)</b>				
	a) Treasury Operations	170187	195905	145618	195905
	b) Corporate / Wholesale Banking Operations	801415	1179447	1290407	1179447
	c) Retail Banking Operations	1573240	1612880	1218533	1612880
	*1) Digital Banking	(497)	(465)	(187)	(465)
	2) Other Retail Banking	1573737	1613345	1218720	1613345
	d) Other Banking Operations	782948	56084	114518	56084
	e) Unallocated	229796	266466	250209	266466
	<b>Total</b>	<b>3557586</b>	<b>3310782</b>	<b>3019285</b>	<b>3310782</b>

	GEOGRAPHICAL SEGMENTS	QUARTER ENDED			YEAR ENDED
		30.06.2026 (Unaudited)	31.03.2026 (Audited)	30.06.2025 (Unaudited)	31.03.2026 (Audited)
<b>1</b>	<b>Revenue</b>				
	a) Domestic	897260	868697	787882	3270579
	b) International	9069	607	NA	11674
	<b>Total</b>	<b>906329</b>	<b>869304</b>	<b>787882</b>	<b>3282253</b>
<b>2</b>	<b>Assets</b>				
	a) Domestic	41780238	42379953	36729242	42022480
	b) International	850079	356320	NA	713793
	<b>Total</b>	<b>42630317</b>	<b>42736273</b>	<b>36729242</b>	<b>42736273</b>

**Note** 1. Previous period figures have been regrouped / reclassified wherever necessary to make them comparable (Maximum aggregated exposure to one counter part below Rs. 7.5 Cr. has been considered as Retail Exposure.)

2 As per RBI guidelines and in compliance with the applicable Accounting Standards, the Bank has classified "Treasury Operations", "Retail Banking Operations", "Wholesale Banking Operations", and "Other Banking Operations" as primary business segments, "Domestic" and "International" as secondary/geographic segments for the purpose of compliance with AS-17 on Segment Reporting issued by ICAI.

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





# Bank of Maharashtra



CORPORATE OFFICE: MONTCLAIRE, BANER PASHAN LINK ROAD, PASHAN, PUNE-411021

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2026

(₹ in lakh)

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2026	31.03.2026	30.06.2025	31.03.2026
	UNAUDITED	AUDITED Refer Note 21	UNAUDITED	AUDITED
1 Interest earned (a) + (b) + (c) + (d)	803465	775518	705398	2928174
(a) Interest / discount on advances / bills	626636	598511	540739	2249031
(b) Income on Investment	172422	174239	149278	651994
(c) Interest on balances with Reserve Bank of India and other inter bank funds	3105	1703	14339	21856
(d) Others	1302	1065	1042	5293
2 Other Income	102888	93828	82520	354198
<b>A TOTAL INCOME (1+2)</b>	<b>906353</b>	<b>869346</b>	<b>787918</b>	<b>3282372</b>
3 Interest Expended	426429	405228	376191	1561615
4 Operating Expenses (e) + (f)	168161	169458	154687	637993
(e) Employees cost	100682	87543	88019	337519
(f) Other operating expenses	67479	81916	66668	300474
<b>B TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)</b>	<b>594590</b>	<b>574686</b>	<b>530878</b>	<b>2199608</b>
<b>C OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)</b>	<b>311763</b>	<b>294660</b>	<b>257040</b>	<b>1082764</b>
D Provisions (other than tax) and Contingencies (Net)	84041	61698	86741	296845
Of which: Provisions for Non-performing Assets	75476	66410	71903	262612
E Exceptional Items	-	-	-	-
<b>F Net Profit / (Loss) before Tax (C-D-E)</b>	<b>227722</b>	<b>232962</b>	<b>170299</b>	<b>785919</b>
G Tax Expenses	25668	31516	10990	83856
<b>H Net Profit / (Loss) after Tax (F-G)</b>	<b>202054</b>	<b>201446</b>	<b>159309</b>	<b>702064</b>
I Extraordinary items (net of tax expense)	-	-	-	-
<b>J Net Profit / (Loss) for the period (H-I)</b>	<b>202054</b>	<b>201446</b>	<b>159309</b>	<b>702064</b>
K Share in Profit / (Loss) of Associates	278	3042	(8872)	(378)
L Share of Minority Interest	-	-	-	-
<b>M Net Profit / (Loss) after minority interest (J+K-L)</b>	<b>202332</b>	<b>204488</b>	<b>150437</b>	<b>701686</b>
5 Paid-up equity share capital (FV of ₹ 10 per share)	769156	769156	769156	769156
6 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	2371400	2371400	1912217	2371400
7 Analytical ratios				
(i) Percentage of shares held by Govt. of India	73.60	73.60	79.60	73.60
(ii) Capital Adequacy Ratio (Basel III) (%)				
(a) CET 1 Ratio			NA	
(b) Additional Tier 1 Ratio				
(iii) Earning per share (in ₹) (Not annualized)	2.63	2.66	1.96	9.12
(iv) a) Amount of gross non performing assets	443428	424597	420583	424597
b) Amount of net non performing assets	40494	38374	43442	38374
c) % of gross NPAs	1.45	1.45	1.74	1.45
d) % of net NPAs	0.13	0.13	0.18	0.13
(v) Return on Assets (Annualized) (%)	1.90	2.00	1.70	1.86
(vi) Operating Margin (%)	34.42	34.12	31.86	32.98
(vii) Net Profit Margin (%)	22.32	23.44	19.31	21.38
(viii) Consolidated Net Worth	3290029	3038919	2744955	3038919





# Bank of Maharashtra



Corporate Office: 134/1, Montclair, Baner Pashan Link Road, Pashan, Pune - 21  
CONSOLIDATED SEGMENT REPORTING JUNE 2026

S.N.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2026 (Unaudited)	31.03.2026 (Audited)	30.06.2025 (Unaudited)	31.03.2026 (Audited)
1	<b>Segment Revenue</b>				
	a) Treasury Operations	203706	177923	183303	697946
	b) Corporate / Wholesale Banking Operations	300937	294606	260464	1108568
	c) Retail Banking Operations	395036	390645	339252	1455299
	*1) Digital Banking	32	30	21	100
	2) Other Retail Banking	395004	390615	339231	1455199
	d) Other Banking Operations	6952	9214	(3973)	20181
	e) Unallocated	0	0	0	0
	<b>Total</b>	<b>906631</b>	<b>872388</b>	<b>779046</b>	<b>3281994</b>
	Less: Inter Segment Revenue	0	0	0	0
	<b>Income from Operations</b>	<b>906631</b>	<b>872388</b>	<b>779046</b>	<b>3281994</b>
2	<b>Segment Results [ Profit / (Loss) before Tax ]</b>				
	a) Treasury Operations	54025	30207	62512	149588
	b) Corporate / Wholesale Banking Operations	84289	105131	55769	309447
	c) Retail Banking Operations	86066	93456	50196	316495
	*1) Digital Banking	(33)	(18)	(29)	(109)
	2) Other Retail Banking	86099	93474	50225	316604
	d) Other Banking Operations	3620	7209	(7050)	10011
	e) Unallocated	0	0	0	0
	<b>Total</b>	<b>228000</b>	<b>236004</b>	<b>161427</b>	<b>785541</b>
	Less: Other un-allocable expenditure net off	0	0	0	0
	<b>Total Profit before Tax</b>	<b>228000</b>	<b>236004</b>	<b>161427</b>	<b>785541</b>
	Taxes including Deferred Taxes	25668	31516	10990	83855
	Extraordinary Profit / Loss	0	0	0	0
	<b>Net Profit after Tax</b>	<b>202331</b>	<b>204488</b>	<b>150437</b>	<b>701686</b>
3	<b>Segment Assets</b>				
	a) Treasury Operations	10266692	12075358	10729109	12075358
	b) Corporate / Wholesale Banking	14699631	14184939	12595508	14184939
	c) Retail Banking	15931433	15032071	11599962	15032071
	*1) Digital Banking	1746	1504	1057	1504
	2) Other Retail Banking	15929687	15030567	11598905	15030567
	d) Other banking operations	1513924	1188268	1564795	1188268
	e) Unallocated	229796	266466	250208	266466
	<b>Total assets</b>	<b>42641476</b>	<b>42747102</b>	<b>36703582</b>	<b>42747102</b>
4	<b>Segment liabilities</b>				
	a) Treasury Operations	10096505	11879453	10583491	11879453
	b) Corporate / Wholesale Banking	13898216	13005492	11269101	13005493
	c) Retail Banking	14358193	13419191	10381429	13419191
	*1) Digital Banking	2243	1969	1244	1969
	2) Other Retail Banking	14355950	13417222	10380185	13417222
	d) Other banking operations	718982	1120540	1475246	1120540
	e) Unallocated	0	0	0	0
	f) Capital & Reserves & Surplus	3569580	3322426	2994315	3322426
	<b>Total liabilities</b>	<b>42641476</b>	<b>42747102</b>	<b>36703582</b>	<b>42747102</b>
5	<b>Capital Employed (Segment Assets- Segment Liabilities)</b>				
	a) Treasury Operations	170187	195905	145618	195905
	b) Corporate / Wholesale Banking Operations	801415	1179447	1290407	1179447
	c) Retail Banking Operations	1573240	1612880	1218533	1612880
	*1) Digital Banking	(497)	(465)	(187)	(465)
	2) Other Retail Banking	1573737	1613345	1218720	1613345
	d) Other Banking Operations	794942	67728	89549	67728
	e) Unallocated	229796	266466	250208	266466
	<b>Total</b>	<b>3569580</b>	<b>3322426</b>	<b>2994315</b>	<b>3322426</b>

GEOGRAPHICAL SEGMENTS	QUARTER ENDED			YEAR ENDED
	30.06.2026 (Unaudited)	31.03.2026 (Audited)	30.06.2025 (Unaudited)	31.03.2026 (Audited)
1 Revenue				
a Domestic	897562	871781	779046	3270320
b International	9069	607	NA	11674
<b>Total</b>	<b>906631</b>	<b>872388</b>	<b>779046</b>	<b>3281994</b>
2 Assets				
a Domestic	41791397	42483651	36703582	42033310
b International	850079	263452	NA	713792
<b>Total</b>	<b>42641476</b>	<b>42747102</b>	<b>36703582</b>	<b>42747102</b>

Note 1. Previous period figures have been regrouped / reclassified wherever necessary to make them comparable (Maximum aggregated exposure to one counter part below Rs. 7.5 Cr. has been considered as Retail Exposure.)  
2. As per RBI guidelines and in compliance with the applicable Accounting Standards, the Bank has classified "Treasury Operations", "Retail Banking Operations", "Wholesale Banking Operations" and "Other Banking Operations" as primary business segments, "Domestic" and "International" as secondary/geographic segments for the purpose of compliance with AS-17 on Segment Reporting issued by ICAI.  
\* 3. Information about Digital Banking Segment reported as a sub-segment of Retail Banking Segment is related to Digital Banking Units of the Bank.



**NOTES FORMING PART OF STANDALONE AND CONSOLIDATED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2026**

- 1 The above Financial Results have been reviewed and approved by the Audit Committee of the Board and approved by the Board of Directors in their meeting held on 10<sup>th</sup> July 2026. These results have been subjected to "Limited Review" by the Statutory Central Auditors of the Bank and are in compliance with SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles generally accepted in India, including the Accounting Standards issued by ICAI, and relevant provisions of the Banking Regulation Act, 1949 and circulars, guidelines and directions issued by RBI from time to time and in compliance with the presentation and disclosure requirements of regulation 33 and 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended including relevant circulars issued by the SEBI from time to time.
- 3 The Financial Results for the quarter ended 30<sup>th</sup> June 2026 have been arrived at after considering provision for non-performing assets, standard assets (including COVID -19 related provision), restructured accounts, loss on sale of assets to ARCs, provision towards non-performing investments, and fair valuation of investments, provision for exposure to entities with unhedged foreign currencies, provision for employee benefits, depreciation on fixed assets, taxes and other usual and necessary provisions on the basis of prudential norms, estimates and specific guidelines issued by RBI.
- 4 The Bank has applied its accounting policies in the preparation of these financial results that are consistent with those followed in the preparation of annual financial statements.
- 5 Based on the available financial statements and the declarations from borrowers, the Bank has estimated the liability towards unhedged foreign currency exposure to their constituents in terms of RBI Circular no. RBI/DOR/2025-26/157/DOR/CRE.REC 76/07-02-001/2025-26 dated 28<sup>th</sup> November 2025 and holds a provision of Rs. 11.92 crores as on 30<sup>th</sup> June 2026.
- 6 As per extant RBI guidelines, banks are required to make Pillar III disclosures including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III framework. Accordingly, such applicable disclosures have been placed on the website of the Bank, which can be accessed at the following link: <https://www.bankofmaharashtra.bank.in/basel-iii-disclosure>. These disclosures have not been subjected to audit or review by the Statutory Central Auditors of the Bank.
- 7 Non-Performing Assets Provision Coverage ratio is 98.55% (including technically written off) as on 30<sup>th</sup> June 2026 (98.36% as on 30<sup>th</sup> June 2025).
- 8 During the quarter ended 30<sup>th</sup> June 2026, the Bank has reported 47 fraud cases involving amount of Rs. 106.22 crore. There is no case related to digital payment fraud where Bank has suffered any loss. Further for fraud cases amounting to Rs. 103.86 crores, bank is holding provision to the extent of loss i.e. Rs. 103.84 crores
- 9 During the quarter ended 30<sup>th</sup> June 2026, Reserve Bank of India has levied penalties of Rs. 0.02 crores on the bank.



10 The Bank additionally holds COVID-19 related provision as contingency provision amounting to Rs.760 crores as on 30<sup>th</sup> June 2026 (Prev Year ended 1010 crore as on 31<sup>st</sup> March 2026, corresponding Quarter ended 30<sup>th</sup> June 2025 Rs 1200 crore).

The management has reassessed these provisions and accordingly during the quarter ended June 30, 2026, the Bank has reversed an amount of Rs. 250 crores (Rs. 190 crores during the quarter and year ended March 2026) out of said provision.

11 Impact of RBI Circular No RBI/DOR/2025-26/165 DOR.STR. REC. 84/21.04.048/2025-26 dated 28.11.2025 on resolution of stressed assets - Revised framework is as follows:

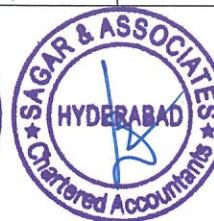
Rs. in crore

Amount of Loans impacted by RBI Circular (A)	Amount of loans to be classified as NPA (B)	Amount of Loans as on 30 <sup>th</sup> June 2026, out of (B) classified as NPA (C)	Addl. Provision required for loans covered under RBI circular. (D)	Provision out of (D) already made by 30 <sup>th</sup> June 2026
561.59	-	-	-	-

12 Details of loan transferred/ acquired during the quarter ended 30<sup>th</sup> June 2026 in terms of RBI's Master Direction on Transfer and distribution of Credit Risk issued vide circular No RBI/DOR/2025-26/159 DOR.STR.REC.No.78/21.04.048/2025-26 dated 28<sup>th</sup> November 2025, are given below:

- i. The Bank has not transferred or acquired Stressed loan.
- ii. The Bank has not transferred non-performing assets (NPAs).
- iii. Details of loans not in default acquired through assignment are given below:

SN	Particulars	Amount
1	Whether Bank has transferred any stressed loan during the quarter? If yes, please provide details.	No
2	Details of Loans not in default acquired through assignment	
	a) Aggregate Amount of Loan acquired during the quarter ended on 30.06.2026	4,658.34
	b) Weighted average residual maturity (in months)	15.72
	c) Weighted average holding period by originator (in months)	5.11
	d) Retention of beneficial economic interest by the originator	10%
	e) Tangible security coverage	71.65%
3	Rating-wise distribution of rated loans	NA, as exposure to single underlying borrowers in pool is less than Rs. 5 crore on which external rating is not required/ mandatory.
4	Details of loans acquired during the year	From SCBs, RRBs, Co-operative Banks, AIFs, SFBs and NBFCs including Housing Finance Companies (HFCs)
	i. Aggregate principal outstanding of loans acquired	4,641.08
	ii. Aggregate consideration paid	4,658.34
	iii. Weighted average residual tenor of loans acquired	15.72



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

Recovery Rating Band*	Amount in Rs. crore
RR1	-
RR2	-
RR3	-
RR4	-
RR5	-
Rating Withdrawn	-
Unrated	-
<b>Total</b>	-

\*Recovery rating is as assigned by various external agencies.

- 13 The Consolidated Financial Results are prepared in accordance with AS 21 on "Consolidated Financial Statements" and AS 23 on "Accounting for investment in Associates".
- 14 The current tax expenses and deferred tax expenses are determined in accordance with the provisions of the Income Tax Act, 1961 and as per the Accounting Standard 22 - 'Accounting for Taxes on Income'.
- 15 The Consolidated Financial Results of the group are comprised as under: -
- Bank of Maharashtra (Parent).
  - The Maharashtra Executor and Trustee Company Private Limited (Subsidiary Company).
  - Maharashtra Gramin Bank (Associate).

The Consolidated Financial Statements also include the Group's share of Net Profit of Rs. 2.78 Crores for the quarter ended 30<sup>th</sup> June 2026 as considered in the Consolidated Financial Statements in respect of MGB, whose Financial Statements / financial information are unaudited. The impact of financial results of the associate on the consolidated financial results is expected to be not material.

- 16 In accordance with provision under SEBI (LODR) Regulations, 2015 (as amended), for the purpose of consolidated financial results of the quarter ended 30<sup>th</sup> June 2026, minimum eighty percent of each of consolidated revenue, assets and profits have been subjected to "Limited Review".
- 17 Other income includes fee/commission income, profit/ loss on sale of assets (net), profit/ loss on sale of investments, profit/ loss on revaluation of investments (FVTPL & HFT), earnings from foreign exchange and derivative transactions, income from sale of PSLC certificates, recoveries from accounts previously written off, dividend income etc.
- 18 Status of Investor Complaints received during the quarter ended 30<sup>th</sup> June 2026:

Complaints un-resolved at the beginning of the quarter	Received	Resolved	Unresolved at the end of the quarter
Nil	2	2	Nil



19 Disclosure on Project Finance:

Sl. No	Item Description	Number of Accounts	Total outstanding (in Rs. crore)
1	Projects under implementation accounts at the beginning of the quarter.	188	10950.45
2	Projects under implementation accounts sanctioned during the quarter.	33	366.98
3	Projects under implementation accounts where DCCO has been achieved during the quarter	27	473.14
4	Projects under implementation accounts at the end of the quarter. (1+2-3)	194	10304.61*
5	Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked.	43	3364.94
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented.	2	312.62
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation.	41	3052.32
5.3	Out of '5' – accounts in respect of which Resolution plan has failed.	-	-
6	Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project.	-	-
7	Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded.	-	-
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously.	-	-
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuous.	-	-
8	Out of '4' – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked.	-	-
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented.	-	-
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation.	-	-
8.3	Out of '8' – accounts in respect of which Resolution plan has failed.	-	-

\* It includes movement of Rs 539.68 crore during Q1-2026-27 in projects under implementation accounts existing at the beginning of the quarter


20 The following tables set forth, for the periods indicated, necessary details of Co-Lending Arrangements (CLAs) on an aggregate basis as per Reserve Bank of India (Commercial Banks - Transfer and Distribution of Credit Risk) Directions, 2025.

Sr. No.	Particulars	As at 30 <sup>th</sup> June 2026
1	No. of CLA Partners	9
2	Quantum of CLA (Rs. in crore)	3056.80
3	Weighted Average ROI	9.49%
4	Fees Paid (Exclusive of GST) (Rs. in crore)	2.30
5	Broad Sectors	Retail and Agri
6	Performance of Loans under CLA	Satisfactory
7	Details of Default Loss Guarantee	DLG is provided one partner, which is less than 5%



- 21 The figures for the last quarter ended on 31<sup>st</sup> March 2026 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the respective financial year.
- 22 Figures of the previous period have been regrouped / reclassified / rearranged, wherever necessary to conform to the current period's classification.
- 23 Statement of Assets & Liabilities

(₹ in Lakhs)						
<b>CAPITAL &amp; LIABILITIES</b>	<b>STANDALONE</b>			<b>CONSOLIDATED</b>		
	<b>AS AT</b>			<b>AS AT</b>		
	<b>30.06.2026</b>	<b>30.06.2025</b>	<b>31.03.2026</b>	<b>30.06.2026</b>	<b>30.06.2025</b>	<b>31.03.2026</b>
	<b>Reviewed</b>	<b>Reviewed</b>	<b>Audited</b>	<b>Reviewed</b>	<b>Reviewed</b>	<b>Audited</b>
Capital	769156	769156	769156	769156	769156	769156
Reserves & Surplus	2788431	2250130	2541626	2800426	2225160	2553308
Minority Interest	-	-	-	-	-	-
Deposits	34449301	30504554	35056437	34446707	30502441	35053824
Borrowings	3874860	2372963	3523358	3874860	2372963	3523358
Other Liabilities & Provisions	748569	832439	845696	750327	833862	847493
<b>TOTAL</b>	<b>42630317</b>	<b>36729242</b>	<b>42736273</b>	<b>42641476</b>	<b>36703582</b>	<b>42747139</b>
<b>ASSETS</b>						
Cash and Balances with Reserve Bank of India	1487982	2329067	2664531	1487982	2329067	2664531
Balances with Banks and Money at Call & Short Notice	49628	345989	110024	49634	346030	110029
Investments	10047632	9377864	10148017	10058683	9352084	10158790
Advances	30193432	23732607	28810430	30193432	23732607	28810430
Fixed Assets	294792	289368	296177	294797	289373	296179
Other Assets	556851	654347	707094	556949	654421	707180
<b>TOTAL</b>	<b>42630317</b>	<b>36729242</b>	<b>42736273</b>	<b>42641476</b>	<b>36703582</b>	<b>42747139</b>

  
**Nitesh Kumar Jain**  
 Asst. General Manager,  
 FM&A

  
**Keyur Talati**  
 Asst. General Manager,  
 FM&A

  
**Sunil Dhoot**  
 Chief Financial Officer

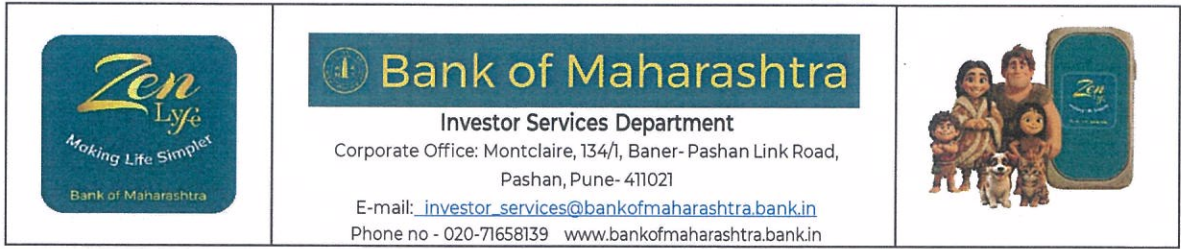
  
**Sushanta Kumar Mohanty**  
 Executive Director

  
**Prabhat Kiran**  
 Executive Director

  
**Nidhu Saxena**  
 Managing Director & CEO

Date: 10<sup>th</sup> July 2026  
 Place: Pune





**AX1/ISD/STEX/2026-27**

**Date: 10<sup>th</sup> July, 2026**

<b>The Vice President BSE Ltd., P.J Towers, Dalal Street, Fort, Mumbai-400 001 BSE Scrip Code: 532525</b>	<b>The Vice President National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400 051 NSE Scrip Code: MAHABANK</b>
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Dear Sir/ Madam,

**Sub: Declaration regarding the Limited Review Report with Unmodified Opinion for the Unaudited Financial Results (Standalone and Consolidated) of the Bank for the Quarter ended 30.06.2026**

Pursuant to Regulation 33, 52 and 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Central Auditors of Bank have issued their Limited Review Report with an unmodified opinion for the unaudited Financial Results (Standalone and Consolidated) of the Bank for the Quarter ended 30<sup>th</sup> June, 2026.

We request you to kindly take the above information on your records.

Thanking you,

Yours faithfully,  
For **Bank of Maharashtra**

**(Sunil Dhoot)  
Chief Financial Officer**



**Statement of utilization of issue proceeds of listed non-convertible debt securities for the quarter ended 30.06.2026**

(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
<b>NIL</b>									

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: Sunil Dhoot**  
**Designation: Chief Financial Officer**

**Date: 10.07.2026**  
**Place: Pune**



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

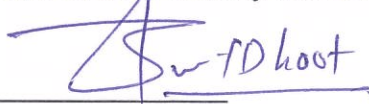
(As per Regulation 52(7) of SEBI (LODR) Regulations, 2015)

Name of listed entity	<b>Bank of Maharashtra</b>
Mode of Fund Raising	Not raised during the quarter
Type of instrument	Not Applicable
Date of Raising Funds	Not Applicable
Amount Raised	Nil
Report filed for quarter ended	30.06.2026
Is there a Deviation / Variation in use of funds raised?	Not applicable
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable
If yes, details of the approval so required?	Not applicable
Date of approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the audit committee after review	Not applicable
Comments of the auditors, if any	Not applicable
Objects for which funds have been raised and where there has been a deviation, in the following table:	Not Applicable

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object (INR Crores and in %)	Remarks, if any
Not applicable						

*Deviation could mean:*

- (a) Deviation in the objects or purposes for which the funds have been raised  
 (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

  
 \_\_\_\_\_

**Name of Signatory: Sunil Dhoot**  
**Designation: Chief Financial Officer**

**Date: 10.07.2026**  
**Place: Pune**



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

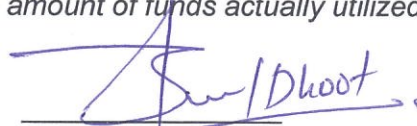
(As per Regulation 32(1) of SEBI (LODR) Regulations, 2015)

Name of listed entity	<b>Bank of Maharashtra</b>
Mode of Equity Fund Raising	Not raised during the quarter
Type of instrument	Not applicable
Date of Raising Funds	Not applicable
Amount Raised	Nil
Report filed for quarter ended	30.06.2026
Is there a Deviation / Variation in use of funds raised?	Not applicable
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable
If yes, details of the approval so required?	Not applicable
Date of approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the audit committee after review	Not applicable
Comments of the auditors, if any	Not applicable
Objects for which funds have been raised and where there has been a deviation, in the following table:	Not applicable

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object (INR Crores and in %)	Remarks, if any
Not applicable						

*Deviation could mean:*

- (a) Deviation in the objects or purposes for which the funds have been raised  
 (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.



**Name of Signatory: Sunil Dhoot**  
**Designation: Chief Financial Officer**

**Date: 10.07.2026**  
**Place: Pune**

## Independent Auditors Certificate

To  
The Board of Directors & Debenture Trustees  
Bank of Maharashtra  
Pune

### **CERTIFICATE ON SECURITY COVERAGE AND COMPLIANCE OF FINANCIAL COVENANTS IN RESPECT OF LISTED UNSECURED NON-CONVERTIBLE DEBT SECURITIES OF BANK OF MAHARASHTRA FOR THE QUARTER ENDED 30.06.2026.**

We have been requested by Bank of Maharashtra ("The Bank") vide its appointment letter AX1/FM&A/SCA App/Q1/2026-27 dated 07<sup>th</sup> July 2026 to verify and certify, compliance with respect to Security Cover in respect of listed unsecured non-convertible debt securities as per SEBI circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13<sup>th</sup> August 2025

This certificate is required for the onward submission to stock exchanges and debenture trustee only.

#### **Management's Responsibilities**

The implementation and usage of fund received, creating security cover and being compliant of the covenants of the debt borrowings in line with agreed terms with the lender and preparation, accuracy and completeness of the details mentioned in the Annexure I is the responsibility of the Management of the Bank including the preparation and maintenance of all accounting records and other relevant supporting documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the details given in the Annexure I and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Bank complies with the related requirements of the Securities Exchange Board of India (SEBI) and Reserve Bank of India (RBI) as applicable in this regard.

#### **Auditor's Responsibility**

Our responsibility is to provide the reasonable assurance on Bank's compliance with respect to Security Cover in respect of listed debt securities as per regulation 54(2) read with regulation 56(1)(d) of SEBI (LODR) Regulation, 2015, as to the accuracy in the computation of Security Coverage Ratio in respect of listed debt securities.

We conducted our independent audit in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



**AUDIT PROCEDURES PERFORMED:**

- a) Traced the value of assets and liabilities forming part of Annexure 1 viz., security cover certificate from the audited Financial Statements, underlying books of account and other relevant records and documents maintained by the Bank for the quarter ended 30<sup>th</sup> June 2026.
- b) Verification of terms/covenants of the issue of the listed debt securities.
- c) Verification of compliance with SEBI Circular regarding Security Coverage Ratio.
- d) Obtained necessary representations from the management.

**OPINION**

Based on examination of audited books of accounts and other relevant records/documents, hereby certify that:

**a) The Bank of Maharashtra has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:**

(Rs. In Crore)

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount	Cover/ Security Required
INE457A08183	Private Placement	Unsecured	1612.00	NA
INE457A08175	Private Placement	Unsecured	811.00	NA
INE457A08167	Private Placement	Unsecured	1000.00	NA
INE457A08159	Private Placement	Unsecured	259.00	NA
INE457A08142	Private Placement	Unsecured	515.00	NA
INE457A08134	Private Placement	Unsecured	880.00	NA
INE457A08126	Private Placement	Unsecured	348.00	NA
INE457A08118	Private Placement	Unsecured	710.00	NA
INE457A08100	Private Placement	Unsecured	290.00	NA
INE457A08092	Private Placement	Unsecured	1000.00	NA
INE457A08084	Private Placement	Unsecured	100.00	NA
INE457A08076	Private Placement	Unsecured	205.00	NA
INE457A08068	Private Placement	Unsecured	200.70	NA
INE457A08035	Private Placement	Unsecured	500.00	NA
<b>TOTAL</b>			<b>8430.70</b>	

**b) Securities Cover for listed debt securities:**

Based on our examination and procedures performed by us, as referred above and according to the information & explanations given to us, we report that the data related to Security Cover as laid down in Annexure as at 30<sup>th</sup> June 2026 has been extracted accurately from the Books of account for the year ended 30<sup>th</sup> June 2026 pursuant to the SEBI circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13<sup>th</sup> August 2025





c) Compliance of all the covenants/terms of the issue in respect of listed debt securities information under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in terms of the provision of regulation 56(1)(d) as amended from time to time- Covenant Compliance Certificate as on 30.06.2026:

We have examined the compliances made by the Bank in respect of the covenants / terms of the issue of the listed debt securities and certify that the covenants/terms of the issue have been complied by the Bank.

Based on the examination of the audited books of accounts and other relevant records/documents, we hereby certify that:

We certify that the Bank has complied with all the covenant/terms of the issue mentioned in the offer document/Information Memorandum and/or Debenture Trust Deed for the above mentioned non-convertible debt securities.

Further, please find below the list of the covenant which the Bank has failed to comply for the quarter.

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

#### Restriction on use

This certificate has been issued at the request of the Bank for onward submission to stock exchanges and debenture trustee only. It should not be used by any other person, without our consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.



For  
M/s. S Singhal & Co  
Chartered Accountants  
FRN: - 001526C

  
CA Mukesh Kumar Khandelwal  
Partner  
M No. 074661  
UDIN- 26074661OHJBOX6240

Place: Pune  
Date: 10<sup>th</sup> July 2026





Trade payables														
Lease Liabilities														
Provisions														
Others														
<b>Total</b>														
<b>Cover on Book Value</b>														
<b>Cover on Market Value<sup>ix</sup></b>														
		<b>Exclusive Security Cover Ratio</b>				<b>Pari-Passu Security Cover Ratio</b>								

NIL

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

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

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

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

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

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

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

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

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

