

Secretarial Section

Head Office, 57- V.E. Road,
Thoothukudi – 628 002.

☎: 0461-2325136

e-mail : secretarial@tmb.bank.in

CIN: L65110TN1921PLC001908



Ref.No.TMB.SE.82/2026-27

26.10.2026

The Manager
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot No. C/1,
'G' Block, Bandra - Kurla Complex,
Bandra (East), Mumbai - 400 051.

The Manager
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Ref: Symbol: TMB / Scrip Code: 543596

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on October 26, 2026

Pursuant to Regulation 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we enclose herewith the Unaudited Financial Results of the Bank for the quarter and half-year ended September 30, 2026, along with the Limited Review Report issued by the Joint Statutory Central Auditors of the Bank, which were reviewed and recommended by the Audit Committee of the Board and duly approved by the Board of Directors at their respective meetings held today i.e., October 26, 2026.

The Board Meeting commenced at 12:05 P.M. and concluded at 01:35 P.M.

Kindly take the information on record.

Yours faithfully,

For Tamilnad Mercantile Bank Limited

SWAPNIL

ASHOK

YELGAONKAR

Digitally signed by SWAPNIL
ASHOK YELGAONKAR
Date: 2026.10.26 13:45:26
+05'30'

Swapnil Yelgaonkar

Company Secretary & Compliance Officer



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TAMILNAD MERCANTILE BANK LIMITED

REGD.OFFICE: 57 V E Road, Thoothukudi -628 002 (CIN:L65110TN1921PLC001908)
www.tmb.bank.in

**UNAUDITED (Reviewed) FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
SEPTEMBER 30, 2026**

(Rs. in lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Interest earned (a)+(b)+(c)+(d)	182,016	166,243	141,339	348,259	279,963	581,942
(a) Interest/discount on advances/bills	149,335	137,159	112,651	286,494	223,356	471,471
(b) Income on investments	31,600	27,780	27,128	59,380	53,282	104,917
(c) Interest on balances with Reserve Bank of India and other inter bank funds	1,067	1,288	1,534	2,355	3,272	5,463
(d) Others	14	16	26	30	53	91
2. Other income	23,224	23,836	20,807	47,060	43,930	87,707
3. TOTAL INCOME (1+2)	205,240	190,079	162,146	395,319	323,893	669,649
4. Interest expended	101,299	89,735	81,626	191,034	162,295	329,215
5. Operating expenses (i)+(ii)	39,786	39,237	35,277	79,023	75,129	154,911
(i) Employees cost	19,309	20,924	17,584	40,233	39,867	79,449
(ii) Other operating expenses	20,477	18,313	17,693	38,790	35,262	75,462
6. TOTAL EXPENDITURE (4+5)	141,085	128,972	116,903	270,057	237,424	484,126
7. OPERATING PROFIT (3-6)	64,155	61,107	45,243	125,262	86,469	185,523
8. Provisions (other than tax) and contingencies	3,342	5,393	2,001	8,735	2,835	4,863
9. Exceptional items	-	-	-	-	-	-
10. Profit from Ordinary Activities before tax	60,813	55,714	43,242	116,527	83,634	180,660
11. Tax expense	15,699	14,563	11,491	30,262	21,394	46,905
12. Net Profit from Ordinary Activities after tax	45,114	41,151	31,751	86,265	62,240	133,755
13. Extraordinary items (net of tax expense)	-	-	-	-	-	-
14. Net Profit for the period (12-13)	45,114	41,151	31,751	86,265	62,240	133,755
15. Paid-up Equity Share Capital (Face value 10/- per Equity Share)	15,835	15,835	15,835	15,835	15,835	15,835
16. Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)						995,181
17. Analytical Ratios and Other Disclosures:						
(i) Percentage of shares held by Government of India	-	-	-	-	-	-
(ii) Capital Adequacy ratio (%)						
Under Basel III	32.39	32.33	30.96	32.39	30.96	33.73
(a) Common Equity Tier (CET) 1 ratio	31.36	31.30	29.40	31.36	29.40	32.27
(b) Additional Tier 1 ratio	-	-	-	-	-	-





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UNAUDITED (Reviewed) FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(iii) Earnings per Share (EPS) (in ₹)						
(a) Basic EPS (before and after extraordinary items) *	28.49	25.99	20.05	54.48	39.31	84.47
(b) Diluted EPS (before and after extraordinary items) *	28.49	25.99	20.05	54.48	39.31	84.47
(iv) NPA Ratios						
a) Gross NPA	37,167	39,808	47,445	37,167	47,445	38,821
b) Net NPA	8,359	9,800	12,152	8,359	12,152	9,741
c) % of Gross NPA	0.61	0.69	1.01	0.61	1.01	0.73
d) % of Net NPA	0.14	0.17	0.26	0.14	0.26	0.18
(v) Return on Assets (%)	2.18	2.14	1.85	2.16	1.84	1.93
(vi) Net Worth	1,076,936	1,056,202	944,370	1,076,936	944,370	1,011,016
(vii) Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil	Nil
(viii) Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
(ix) Debenture Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
(x) Debt - Equity Ratio **	0.05	0.05	Nil	0.05	Nil	0.02
(xi) Total Debts to Total Assets	0.03	0.02	Nil	0.03	Nil	0.01
(xii) Operating Margin	31.26%	32.15%	27.90%	31.69%	26.70%	27.70%
(xiii) Net Profit Margin	21.98%	21.65%	19.58%	21.82%	19.22%	19.97%

* Not Annualised

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

Place: Thoothukudi
Date: October 26, 2026

Salee S Nair
Managing Director & CEO
DIN : 09231101





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TAMILNAD MERCANTILE BANK LIMITED

SEGMENT REPORTING FOR THE QUARTER AND HALF YEAR ENDED
SEPTEMBER 30, 2026

(Rs. in lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:						
Treasury	38,784	31,794	33,791	70,578	69,246	128,075
Corporate/Wholesale Banking	17,881	16,098	13,244	33,979	27,910	58,176
Retail Banking	148,575	142,187	115,111	290,762	226,737	483,398
Other Banking operations	-	-	-	-	-	-
Unallocated	-	-	-	-	-	-
Total Revenue	205,240	190,079	162,146	395,319	323,893	669,649
Less: Inter Segment Revenue						
Income from Operations	205,240	190,079	162,146	395,319	323,893	669,649
Segment Results (net of provisions):						
Treasury	2,620	6,424	6,103	9,044	16,976	30,022
Corporate/Wholesale Banking	6,234	5,013	3,878	11,247	7,306	16,182
Retail Banking	51,959	44,277	33,261	96,236	59,352	134,456
Other Banking operations	-	-	-	-	-	-
Unallocated	-	-	-	-	-	-
Profit before tax	60,813	55,714	43,242	116,527	83,634	180,660
Tax Expenses	15,699	14,563	11,491	30,262	21,394	46,905
Net Profit after Tax	45,114	41,151	31,751	86,265	62,240	133,755
Segment Assets:						
Treasury	2,004,078	1,744,513	1,707,896	2,004,078	1,707,896	1,711,984
Corporate/Wholesale Banking	887,759	837,436	662,530	887,759	662,530	762,010
Retail Banking	5,601,002	5,310,940	4,444,261	5,601,002	4,444,261	4,940,731
Other Banking operations	-	-	-	-	-	-
Unallocated	102,303	85,716	89,500	102,303	89,500	115,235
Total	8,595,142	7,978,605	6,904,187	8,595,142	6,904,187	7,529,960
Segment Liabilities:						
Treasury	2,293,725	1,874,315	1,847,316	2,293,725	1,847,316	1,860,388
Corporate/Wholesale Banking	530,759	500,147	436,302	530,759	436,302	484,237
Retail Banking	4,541,722	4,417,671	3,544,416	4,541,722	3,544,416	4,023,636
Other Banking operations	-	-	-	-	-	-
Unallocated	152,000	130,270	131,783	152,000	131,783	150,683
Total	7,518,206	6,922,403	5,959,817	7,518,206	5,959,817	6,518,944



**SEGMENT REPORTING FOR THE QUARTER AND HALF YEAR ENDED
SEPTEMBER 30, 2026**

(Rs. in lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Capital Employed:						
(Segment Assets - Segment Liabilities)						
Treasury	(289,647)	(129,802)	(139,420)	(289,647)	(139,420)	(148,404)
Corporate/Wholesale Banking	357,000	337,289	226,228	357,000	226,228	277,773
Retail Banking	1,059,280	893,269	899,845	1,059,280	899,845	917,095
Other Banking operations	-	-	-	-	-	-
Unallocated	(49,697)	(44,554)	(42,283)	(49,697)	(42,283)	(35,448)
Total	1,076,936	1,056,202	944,370	1,076,936	944,370	1,011,016

For the above segment reporting, the reportable segments are identified as Treasury, Corporate/Wholesale Banking, Retail Banking and Other Banking Operations in compliance with the RBI guidelines.

The business operations of the Bank are substantially concentrated in India and for the purpose of Segment Reporting as per Accounting Standard-17, the bank is considered to operate only in domestic segment.

As per RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022 on establishment of Digital Banking Unit (DBU), 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 DBU of the Bank has not yet commenced operations, nothing has been reported under this segment.

Previous period figures have been regrouped/reclassified wherever necessary to make them comparable



Place: Thoothukudi
Date: October 26, 2026

Salee S Nair
Managing Director & CEO
DIN : 09231101





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Statement of Assets and Liabilities of the Bank as at September 30, 2026 is given below:

(Rs in lakhs)

Particulars	As at 30.09.2026	As at 30.09.2025	As at 31.03.2026
	Unaudited	Unaudited	Audited
CAPITAL AND LIABILITIES			
Capital	15,835	15,835	15,835
Reserves and Surplus	1,061,101	928,535	995,181
Deposits	6,954,583	5,542,076	6,171,235
Borrowings	222,930	128,372	70,000
Other Liabilities and Provisions	340,693	289,369	277,709
Total	8,595,142	6,904,187	7,529,960
ASSETS			
Cash and Balances with Reserve Bank of India	253,152	278,046	252,061
Balance with Banks and Money at Call and Short Notice	108,777	66,924	169,433
Investments	1,880,005	1,654,008	1,569,268
Advances	6,042,904	4,658,982	5,312,266
Fixed Assets	31,415	27,408	31,056
Other Assets	278,889	218,819	195,876
Total	8,595,142	6,904,187	7,529,960

Place: Thoothukudi
Date: October 26, 2026

Salee S Nair
Managing Director & CEO
DIN : 09231101



CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs in lakhs)

Particulars	Half Year ended 30.09.2026	Half Year ended 30.09.2025	Year ended 31.03.2026
Cash Flow from Operating Activities			
Net Profit after Taxes	86,265	62,240	133,755
(+) Tax Expenses	30,262	21,394	46,905
Net Profit before Taxes	116,527	83,634	180,660
Adjustments for :			
Adjustments for ESOP expenses	17	-	9
(Profit)/Loss on sale of assets	(11)	(8)	(41)
Depreciation on Fixed assets	4,417	4,244	9,258
Provisions & Contingencies	8,735	2,835	4,863
Total - I	129,685	90,705	194,749
Cash flow from operating assets & liabilities :			
<u>Increase / (Decrease) in Liabilities</u>			
Deposits	783,348	173,181	802,339
Other liabilities & Provisions	23,420	(60,082)	(105,480)
<u>(Increase) / Decrease in Assets</u>			
Advances	(730,638)	(260,616)	(913,899)
Investments	(310,737)	(145,248)	(59,188)
Other assets	(59,613)	68,049	115,991
Total - II	(294,220)	(224,716)	(160,237)
Direct taxes paid - III	23,400	19,600	44,600
Net Cash Flow from / (Used in) Operating Activities [I + II - III]	(187,935)	(153,611)	(10,088)
Cash Flow from Investing Activities			
Sale/disposal of fixed assets	350	956	1,011
Purchase of fixed assets	(5,115)	(4,152)	(12,835)
Net Cash Flow from / (Used in) Investing Activities	(4,765)	(3,196)	(11,824)
Cash Flow from Financing Activities			
Interim / Final Dividend	(19,794)	(17,419)	(17,419)
Borrowings	152,930	78,372	20,000
Issue of Shares incl.premium	-	-	-
Net Cash Flow from / (Used in) Financing Activities	133,136	60,953	2,581
Net Increase / (Decrease) in Cash and Cash Equivalents	(59,564)	(95,854)	(19,331)
Cash & Cash equivalents at the beginning of the year	421,493	440,824	440,824
Cash & Cash equivalents at the end of the year	361,929	344,970	421,493



Salee S Nair
Managing Director & CEO
DIN : 09231101

Place: Thoothukudi
Date: October 26, 2026



Notes forming part of Unaudited Financial Results for the quarter and half year ended September 30, 2026

1. The above Financial Results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their meeting held on October 26, 2026. The Financial Results for the quarter and half year ended September 30, 2026 have been subjected to "Limited Review" by Joint Statutory Central Auditors of the Bank and they have issued an unmodified opinion.
2. The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Companies Act, 2013, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time and other accounting principles generally accepted in India, and are in compliance with the presentation and disclosure requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") as amended including relevant circulars issued by the SEBI from time to time to the extent applicable. The Bank has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2026. Any circular / direction issued by RBI is implemented prospectively when it becomes applicable, unless specifically required otherwise under those circulars / directions.
3. 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 RBI/DOR/2025-26/167 DOR.ACC.REC.No.86/21.04.018/2025-26 dated November 28, 2025 and holds a provision of ₹ 164 Lakhs as on September 30, 2026 (₹ 173 Lakhs as of September 30, 2025).
4. The Capital Adequacy Ratio is computed on the basis of RBI guidelines applicable on the relevant reporting dates. As per extant RBI guidelines, banks are required to make Pillar 3 disclosures including Leverage Ratio, Liquidity Coverage Ratio (LCR) 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.tmb.bank.in/basel-disclosures>. These disclosures have not been subjected to audit/review by the Joint Statutory Central Auditors of the Bank.
5. The Provision Coverage Ratio (PCR) as on September 30, 2026 is 77.49% (74.36% as of September 30, 2025) without technical write-off and 96.61%(95.30% as of September 30, 2025) with technical write-off.



6. During the half year ended September 30, 2026 the Bank has reported 4 number of non-credit fraud cases amounting to ₹12.27 lakhs. After considering the recovery of ₹1.02 lakhs the bank has made 100% provision for the remaining amount.
7. In accordance with RBI Circular No RBI/DOR/2025-26/167 DOR.ACC.REC.No. 86/21.04.018/2025-26 dated November 28, 2025 on resolution of stressed assets - Revised framework, no additional provision is considered necessary as per the Bank's evaluation.
8. The ratios and other information which are to be disclosed as per Regulations 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been disclosed to the extent considered applicable.
9. 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 lakhs)

Type of the Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of March 31, 2026 (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 September 30, 2026
Personal Loan	9608	32	0	695	8881
Corporate Persons*	4	0	0	2	2
Of which MSMEs	3	0	0	1	2
Others	6545	62	0	1586	4897
Total	16157	94	0	2283	13780

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

10. In accordance with RBI Direction RBI/2026-27/79 DOR.CAP.REC.No. 68/21.01.002/2026-27 dated May 8, 2026, the Bank has included the profits earned during the half year ended September 30, 2026, for the purpose of computing its Capital to Risk-Weighted Assets Ratio (CRAR).
11. Amount under other Income includes Commission, exchange, brokerage, locker rent, processing fees, Profit/loss on sale of investments(net), Profit/loss on revaluation of investments(net), Profit/loss on sale of fixed assets (net), Profit/loss on exchange transactions(net), Income from sale of Priority Sector Lending Certificate (PSLC) etc.



12. The bank has realized a sum of ₹ 24467 Lakhs from sale of PSLC during the half year out of which ₹ 9368 Lakhs has been recognized for the half year under other income proportionately on straight line basis. The bank has paid a sum of ₹ 316 Lakhs for purchase of PSLC during the half year out of which ₹ 45 Lakhs has been recognized for the half year under other expenditure proportionately on straight line basis.

13. Details of loans not in default/ stressed loans transferred / acquired to/from entities during the half year ended September 30, 2026 as per RBI circular RBI/DOR/2025-26/167 DOR.ACC.REC.No.86/21.04.018/2025-26 dated November 28,2025:

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

During the half year the Bank has received ₹ 50000 Lakhs under Inter Bank Participation Certificate (IBPC)

- ii. The Bank has not acquired any stressed loan or any loan not in default through assignment.

- iii. The bank has not acquired any Security Receipts (SR) issued by Asset Reconstruction Company.

14. Bank has not entered into any Co-lending arrangements (CLA) as per RBI Co-lending arrangements direction 2025.

15. Disclosure of Project Finance:

Sl. No	Item Description	Number of accounts *	Total outstanding (in ₹ Lakhs)
1	Projects under implementation accounts at the beginning of the quarter	136	419,33.09
2	Projects under implementation accounts sanctioned during the quarter	54	43,80.11
3	Projects under implementation accounts where DCCO has been achieved during the quarter	32	101,21.45
4	Projects under implementation accounts at the end of the quarter (1+2-3)	158	361,91.75
5	Out of '4' - accounts in respect of which resolution process involving extension	-	-



Sl. No	Item Description	Number of accounts *	Total outstanding (in ₹ Lakhs)
	in original/extended DCCO, as the case may be has been invoked.		
5.1	Out of '5' - accounts in respect of which Resolution plan has been implemented.	-	-
5.2	Out of '5' - accounts in respect of which Resolution plan is under implementation.	-	-
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 continuously	-	-
8	Out of '4' - accounts in respect of which Resolution plan has been implemented.	-	-
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.	-	-

*Excluding closed accounts



16. Status of Investor Complaints received during the quarter ended September 30, 2026:

Complaints un-resolved at the beginning of the quarter	Received	Resolved	Unresolved at the end of the quarter
0	1	1	0

17. Pursuant to the order dated July 9, 2026 passed by the Appellate Tribunal under SAFEMA, New Delhi, in respect of the appeal filed by the Bank, the penalty imposed on the Bank and the Directors / Executives by the Special Director (Adjudicating Authority), amounting to ₹ 1699 Lakhs and ₹ 225 Lakhs respectively, has been reduced to ₹ 340 Lakhs and ₹ 39 Lakhs respectively. The Bank was holding 100% provision against the disputed penalty and also made pre-deposit of ₹ 1699 Lakhs and ₹ 45 Lakhs respectively. Consequent to the above order, the Bank has reversed a sum of ₹ 1545 Lakhs during the quarter.

18. The Bank continues to hold a provision of ₹ 25000 Lakhs as on September 30, 2026 created to meet exigencies arising out of COVID – 19 pandemic. During the quarter ended September 30, 2026, the Bank has made an incremental provision of ₹ 2888 Lakhs on Standard Assets over and above the minimum regulatory requirement.

19. The Bank does not have any Subsidiaries/Associates/Joint ventures as on September 30, 2026, hence, disclosure related to Consolidated Financial Statement is not applicable.

20. The ESOP expenses of ₹ 16.50 lakhs have been recognised in the Statement of Profit & Loss for the half year ended September 30, 2026.

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

For & on behalf of the Board of Directors



Salee S Nair
Managing Director & CEO
DIN:09231101

Place: Thoothukudi
Date: October 26, 2026



Sundaram & Srinivasan
Chartered Accountants
23, C P Ramaswamy Road,
Alwarpet,
Chennai – 600 018

Chandran & Raman,
Chartered Accountants
No.2, Dr. Radhakrishnan Road
2nd Street, Mylapore,
Chennai – 600 004

Independent Auditors' Review Report on Unaudited Financial Results of Tamilnad Mercantile Bank Limited for the quarter and half year ended September 30, 2026, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors,
Tamilnad Mercantile Bank Limited,
Thoothukudi, Tamilnadu

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Tamilnad Mercantile Bank Limited (hereinafter 'the Bank') for the quarter and half year ended September 30, 2026 ('the Statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended) (hereinafter 'the Regulations'), except for the disclosures relating to Pillar 3 disclosure under Basel III Capital Regulations, as at September 30, 2026, including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement, which have not been reviewed by us. We have initialed the statement for identification purposes.
2. The Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS-25'), prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder, in so far as they apply to banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (hereinafter the 'RBI Guidelines') and other accounting principles generally accepted in India and is in compliance with presentation and disclosure requirements of Regulation 33 of the Regulations. 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Bank's personnel and analytical procedures applied to financial data and is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted subject to limitations mentioned in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement and notes prepared in

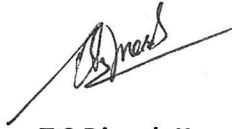


Sundaram & Srinivasan
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accordance with applicable accounting standards, the RBI Guidelines, and other accounting principles generally accepted in India, in so far as they apply to banks, has not disclosed the information required to be disclosed in terms of Regulations 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 prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters, except for the disclosures relating to Pillar 3 disclosures as at September 30, 2026 including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio under Basel III Capital Regulations, as have been disclosed on the Bank's website and in respect of which a link has been provided in the Note No. 4 of the Statement and have not been reviewed by us.

For Sundaram & Srinivasan,
Chartered Accountants
FRN: 004207S



T S Dinesh Kumar

Partner

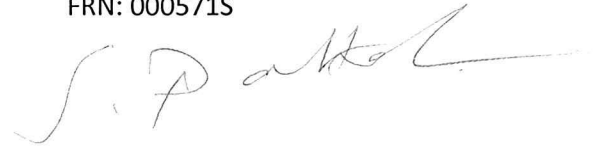
M. No.: 229153

Place: Thoothukudi

Date: October 26, 2026

ICAI UDIN:- 26229153KOEDEM4260

For Chandran & Raman,
Chartered Accountants
FRN: 000571S



S Pattabiraman

Partner

M. No.: 014309

Place: Thoothukudi

Date: October 26, 2026

ICAI UDIN: 26014309SUBYJD6061

