



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

AX1/ISD/STEX/125/2025-26

Date: 13th Jan., 2026

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

Sub: Outcome of Board Meeting of the Bank held on 13th January, 2026 – Financial Results of Bank for the quarter ended on 31st December, 2025

Ref: AX1/ISD/STEX/122/2025-26 dated 7th January, 2026

We wish to inform that the Board of Directors of Bank, at their meeting held today ie., on Tuesday, 13th January, 2026 at Pune *interalia*, considered and approved the following:

- Unaudited (Reviewed) Financial Results (Standalone and Consolidated) of the Bank for the Quarter ended on 31.12.2025.
- Declared interim dividend for the FY 2025-26 at the rate of 10% (₹1.00) per equity share having Face value of ₹10 each of Bank.

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:

- A copy of Unaudited (Reviewed) Financial Results (Standalone and Consolidated) of the Bank for the Quarter ended on 31.12.2025 along with Limited Review Report of Auditors thereon and declaration of Audit Report with unmodified opinion.
- Statement of utilisation of issue proceeds and NIL Statement of Deviation/variation in utilization of issue proceeds for the quarter ended on 31.12.2025.
- Security Cover Certificate as on 31.12.2025.

The meeting of Board of Directors of Bank commenced at 10.45 am 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>

Kindly take the same on your records.

Yours faithfully,

(Vishal Sethia)
Company Secretary & Compliance Officer
Encl: As above

प्रधान कार्यालय / Head Office: "Lokmangal", 1501, Shivajinagar, Pune – 411005

कॉर्पोरेट कार्यालय / Corporate Office: 134/1, Mont Claire, Baner- Pashan Link Road, Pashan, Pune - 411021

टेली / Tel.: 020 71658139 ईमेल / Email: investor_services@mahabank.co.in वेबसाइट / Website: www.bankofmaharashtra.bank.in

Confidential

M/s. G D Apte & Co. Chartered Accountants, D-509, Neelkanth Business Park, Nathani Rd, Vidhya Vihar West, Mumbai - 400086.	M/s. Manubhai & Shah LLP Chartered Accountants, G-4, Capstone, Opp Chirag Motors, Sheth Mangaldas Road, Ellisbridge, - 380006
M/s. Sagar & Associates Chartered Accountants, H. No.6-3-244/5 Saradadevi Street Premnagar, Hyderabad - 500004	M/s. S. Singhal & Co. 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 and Nine Months ended December 31, 2025 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 and Nine Months ended December 31, 2025 ("**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 Securities and Exchange Board of India (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. This statement is the responsibility of the Bank's Management and has been reviewed and approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
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, International Banking Unit situated in Gujarat International Finance Tec-City 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 43 branches specifically appointed for this purpose. These review reports cover 55.02 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 December 31, 2025, 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

- a) Note No. 1 to the accompanying Statement of unaudited financial results, regarding absence of sufficient number of Independent Directors on the



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Board, the Bank has invoked Para 14A of Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970 and placed the quarterly/nine-months financial results directly to the Board of Directors for want of quorum in Audit Committee of the Board.

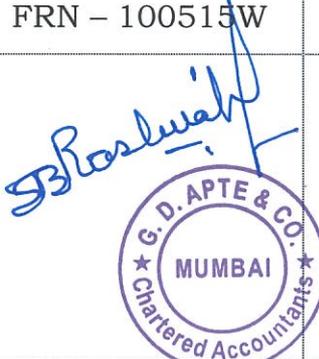
- b) Note No. 12 to the accompanying Statement of unaudited financial results, regarding Bank continuing to hold COVID-19 related provision of Rs.1200 Crores as contingency provision as on December 31, 2025.

Our conclusion is not modified in respect of above matters.

7. Other Matters

The Statement includes comparative figures for the quarter ended September 30, 2025, year ended March 31, 2025, and quarter and Nine months ended December 31, 2024, 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/opinion vide their report dated October 14, 2025, April 25, 2025, and January 15, 2025.

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

For M/s. G D Apte & Co.	For M/s. Manubhai & Shah LLP	For M/s. Sagar and Associates	For M/s. S. Singhal & Co.
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN – 100515W	FRN – 106041W/ W100136	FRN – 003510S	FRN – 001526C
			
CA S B Rashinkar	CA Vitesh D. Gandhi	CA D. Manohar	CA Mukesh Kumar Khandelwal
Partner	Partner	Partner	Partner
M No 103483	M No 110248	M No 029644	M No 074661
UDIN: 26103483LTBVIY6891	UDIN: 26110248TNDUJM3504	UDIN: 26029644FKGRAW3843	UDIN: 26074661XCISJR7077

Place: Pune

Date: January 13, 2026

<p>M/s. G D Apte & Co. Chartered Accountants, D-509, Neelkanth Business Park, Nathani Rd, Vidhya Vihar West, Mumbai - 400086.</p>	<p>M/s. Manubhai & Shah LLP Chartered Accountants, G-4, Capstone, Opp Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad- 380006</p>
<p>M/s. Sagar & Associates Chartered Accountants, H. No.6-3-244/5 Saradadevi Street Premnagar, Hyderabad – 500004</p>	<p>M/s. S. Singhal & Co. Chartered Accountants, S-4, Gordhan Enclave, 4B, Yudhister Marg, C-Scheme, Jaipur - 302005</p>

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of Bank of Maharashtra for the Quarter and Nine Months ended December 31, 2025 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/(loss) after tax of its associate for the Quarter and Nine months ended December 31, 2025 (**the Statement**), being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (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. This statement is the responsibility of the Bank's Management and has been reviewed and approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.



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:
- Bank of Maharashtra (**Parent**)
 - The Maharashtra Executor and Trustee Company Private Limited (**Subsidiary Company**)
 - 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 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 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 December 31, 2025, 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:

- a) Note No. 1 to the accompanying Statement of unaudited financial results, regarding absence of sufficient number of Independent Directors on the board, the Bank has invoked Para 14A of Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970 and placed the quarterly/nine months financial results directly to the Board for want of quorum in Audit Committee of the Board.
- b) Note No. 12 to the accompanying Statement of unaudited financial results, regarding Bank continuing to hold COVID-19 related provision of Rs.1200 Crores as contingency provision as on December 31, 2025.
- c) Note No. 18 to the accompanying Statement of unaudited financial results and para 5(a) and 5(b) of the Emphasis of Matter paragraph (EOM) included in the Independent Auditors' Limited Review Report on the Financial Results of Maharashtra Gramin Bank, an associate of the Parent, issued by an independent firm of Chartered Accountants vide their report dated January 9, 2026, the said EOM is reproduced as under:
 - i. Note No. 6 relating to Un-amortized Pension Liability amounting to ₹209.59 Crores as permitted by RBI in terms of their letter no. RBI/2024-25/127 DOR.ACC.REC.No.67/21.04.018/2024-25 Dt. 20 Mar, 2025. (Refer Note No. 18(i) to the Statement of unaudited financial results for the period ended December 31, 2025).



Restricted



- ii. Notes No. 3,11,12 and 13 relating to the reconciliation and elimination of entries in inter branch and internal/office accounts including those relating to e-VKGB and issues relating to IS Audit, process of migration and compliance relating to Micro, Small and Medium Enterprise Development Act,2006 and disclosure if any required; which are at different stages. (Refer Note No. 18(ii) to 18(v) to the Statement of unaudited financial results for the period ended December 31, 2025).

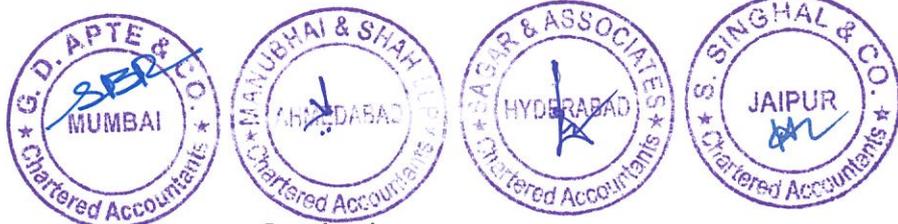
Our conclusion on the Statement is not modified in respect of the above matters.

7. Other Matters:

- a) In the conduct of our review, we have also relied upon the review reports received from the concurrent auditors of 43 branches specifically appointed for this purpose, included in the standalone unaudited interim financial results of the Parent included in the Group. Apart from these review reports, we have also relied upon various information and returns received from the branches of the bank.
- b) We did not review the interim financial results of the subsidiary included in the unaudited consolidated financial results, whose interim financial result reflects total assets of Rs. 25.54 Crore as at December 31, 2025 and total revenues of Rs. 0.78 Crore and Rs. 2.56 Crore and total net profit after tax of Rs. 0.27 Crore and Rs. 0.95 Crore for the quarter/nine months ended December 31, 2025, respectively as considered in the unaudited consolidated financial information.

The unaudited consolidated financial results also include Group's share of net profit/(loss) after tax of Rs. 19.41 Crore and Rs. (34.20) Crore for the quarter/nine months ended December 31, 2025, respectively, as considered in the unaudited consolidated financial results, in respect of the associate, whose interim financial results has not been reviewed by us.

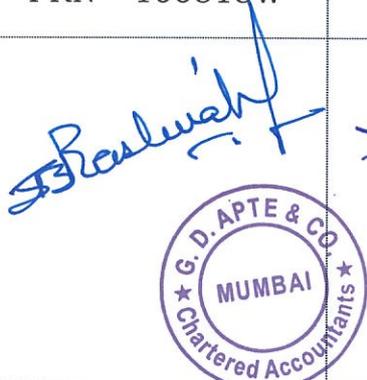
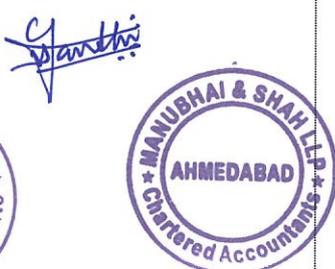
These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



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- c) The Statement includes comparative figures of the group for the quarter ended September 30, 2025, year ended March 31, 2025 and quarter and nine months ended December 31, 2024, 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/opinion vide their report dated October 14, 2025, April 25, 2025, and January 15, 2025.

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

For M/s. G D Apte & Co.	For M/s. Manubhai & Shah LLP	For M/s. Sagar & Associates	For M/s. S. Singhal & Co.
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN – 100515W	FRN – 106041W/ W100136	FRN – 003510S	FRN – 001526C
			
CA S B Rashinkar	CA Vitesh D. Gandhi	CA D. Manohar	CA Mukesh Kumar Khandelwal
Partner	Partner	Partner	Partner
M No 103483	M No 110248	M No 029644	M No 074661
UDIN: 26103483SPXEKD9864	UDIN: 26110248RSTFNC9446	UDIN: 26029644PGUDZF7622	UDIN: 26074661YKIDPV6938

Place: Pune

Date: January 13, 2026



Bank of Maharashtra

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER / NINE MONTHS ENDED 31ST DECEMBER 2025

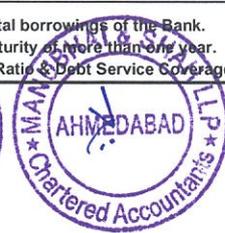
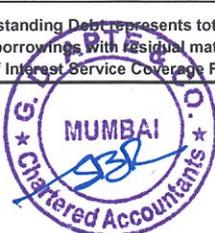
(₹ in lakh)

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	UNAUDITED			UNAUDITED		AUDITED
1 Interest earned (a) + (b) + (c) + (d)	734420	712838	632465	2152649	1821667	2494745
(a) Interest / discount on advances / bills	564710	545071	491693	1650520	1405834	1929151
(b) Income on Investment	165095	163382	136699	477748	398058	536043
(c) Interest on balances with Reserve Bank of India and other inter bank funds	2582	3232	3101	20153	13762	20263
(d) Others	2033	1153	972	4228	4013	9288
2 Other Income	93286	84523	78778	260300	247351	345417
A. TOTAL INCOME (1+2)	827706	797361	711243	2412949	2069018	2840162
3 Interest Expended	392192	388081	338138	1156492	966754	1328188
4 Operating Expenses (e) + (f)	161957	151855	142804	468481	422336	580071
(e) Employees cost	79786	82206	84968	250026	256126	344223
(f) Other operating expenses	82171	69649	57836	218455	166210	235848
B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	554149	539936	480942	1624973	1389090	1908259
C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	273557	257425	230301	787976	679928	931903
D. Provisions (other than tax) and Contingencies (Net)	72819	75587	84070	235148	261329	359655
Of which: Provisions for Non-performing Assets	65998	58301	59319	196202	177774	241732
E. Exceptional Items	-	-	-	-	-	-
F. Net Profit / (Loss) before Tax (C-D-E)	200738	181838	146231	552828	418599	572248
G. Provision for taxes (Tax Expenses)	22805	18524	5586	52305	15928	20269
H Net Profit / (Loss) after Tax (F-G)	177933	163314	140645	500523	402671	551979
I. Extraordinary items (net of tax expense)	-	-	-	-	-	-
J Net Profit / (Loss) for the period (H-I)	177933	163314	140645	500523	402671	551979
5 Paid-up equity share capital (F.V. of Rs. 10/- share)	769155	769155	769155	769155	769155	769155
6 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	1890346	1890346	1114918	1890346	1114918	1890346
7 Analytical ratios						
(i) Percentage of shares held by Govt. of India	73.60	79.60	79.60	73.60	79.60	79.60
(ii) Capital Adequacy Ratio (Basel III) (in %)	17.06	18.13	18.71	17.06	18.71	20.53
(a) CET 1 Ratio	13.10	14.05	13.60	13.10	13.60	15.83
(b) Additional Tier 1 Ratio	0.85	0.91	1.10	0.85	1.10	1.03
(iii) Earning per share (Not Annualized)	2.31	2.12	1.83	6.51	5.53	7.48
(iv) NPA Ratios						
(a) Amount of gross non performing assets	438779	437206	412430	438779	412430	418452
(b) Amount of net non performing assets	41229	44208	44277	41229	44277	43178
(c) % of gross NPAs	1.60	1.72	1.80	1.60	1.80	1.74
(d) % of net NPAs	0.15	0.18	0.20	0.15	0.20	0.18
(v) Return on Assets (annualized) (%)	1.86	1.82	1.78	1.83	1.74	1.75
(vi) Paid up Debt Capital/ Outstanding Debt* (%)	19.79	24.10	43.57	19.79	43.57	25.19
(vii) Debt** Equity Ratio	0.60	0.60	0.45	0.60	0.45	0.72
(viii) Total debts* to Total Assets (%)	7.72	6.67	4.60	7.72	4.60	6.46
(ix) Operating Margin (%)	33.05	32.28	32.38	32.66	32.86	32.81
(x) Net Profit Margin (%)	21.50	20.48	19.77	20.74	19.46	19.43
(xi) Net Worth	2992284	2893385	2530969	2992284	2530969	2588052
(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 Ratios not applicable to Bank





Bank of Maharashtra

STANDALONE SEGMENT REPORTING DECEMBER 2025

(₹. In lakhs)

S.N.	PARTICULARS	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
a)	Treasury Operations	155786	180934	148600	520023	433587	587789
b)	Corporate / Wholesale Banking Operations	287682	265816	231779	813962	714502	980330
c)	Retail Banking Operations	378319	347083	328392	1064654	908013	1247218
	*1) Digital Banking	27	22	14	70	27	44
	2) Other Retail Banking	378292	347061	328378	1064584	907986	1247174
d)	Other Banking Operations	5919	3528	2472	14310	12916	24825
e)	Unallocated	-	-	0	-	0	-
	Total	827706	797361	711243	2412949	2069018	2840162
	Less: Inter Segment Revenue	-	-	0	-	0	-
	Income from Operations	827706	797361	711243	2412949	2069018	2840162
2	Segment Results [Profit / (Loss) before Tax]						
a)	Treasury Operations	13582	43287	29629	119381	99583	135629
b)	Corporate / Wholesale Banking Operations	80208	68306	56098	204270	189704	270800
c)	Retail Banking Operations	105027	67772	59524	222979	126009	159755
	*1) Digital Banking	(19)	(43)	(26)	(91)	(87)	(129)
	2) Other Retail Banking	105046	67815	59550	223070	126096	159884
d)	Other Banking Operations	1920	2473	980	6197	3303	6064
e)	Unallocated	-	-	0	-	0	-
	Total	200738	181838	146231	552828	418599	572248
	Less: Other un-allocable expenditure net off	-	-	0	-	0	-
	Total Profit before Tax	200738	181838	146231	552828	418599	572248
	Taxes including Deferred Taxes	22805	18524	5586	52305	15928	20269
	Extraordinary Profit / Loss	-	-	0	-	0	-
	Net Profit after Tax	177933	163314	140645	500523	402671	551979
3	Segment Assets (SA)						
a)	Treasury Operations	10512750	10077301	8450292	10512750	8450292	11203706
b)	Corporate / Wholesale Banking	12892709	12102765	12189388	12892709	12189388	12630760
c)	Retail Banking	14485192	13331524	10692592	14485192	10692592	11380341
	*1) Digital Banking	1475	1222	736	1475	736	935
	2) Other Retail Banking	14483717	13330303	10691855	14483717	10691855	11379406
d)	Other banking operations	1172830	1611986	1382978	1172830	1382978	1459942
e)	Unallocated	258935	249280	254296	258935	254296	239467
	Total assets	39322416	37372856	32969546	39322416	32969546	36914216
4	Segment Liabilities (SL)						
a)	Treasury Operations	10343634	9899346	8315991	10343634	8315991	11067911
b)	Corporate / Wholesale Banking	11427446	10926010	10873158	11759984	10873158	11445424
c)	Retail Banking	12814060	12013335	9687043	12814060	9687043	10274402
	*1) Digital Banking	1723	1452	1050	1723	1050	1290
	2) Other Retail Banking	12812337	12011883	9685993	12812337	9685993	10273112
d)	Other banking operations	1406279	1373483	1304633	1073741	1304633	1152179
e)	Unallocated	0	0	35267	0	35267	115373
f)	Capital & Reserves & Surplus	3330998	3160682	2753454	3330998	2753454	2848927
	Total liabilities	39322416	37372856	32969546	39322416	32969546	36914216
5	Capital Employed (SA-SL)						
a)	Treasury Operations	169116	177955	134301	169116	134301	135795
b)	Corporate / Wholesale Banking Operations	1132726	1176755	1316230	1132726	1316230	1175336
c)	Retail Banking Operations	1671132	1318189	1005548	1671132	1005548	1105939
	*1) Digital Banking	(249)	(230)	(314)	(249)	(314)	(356)
	2) Other Retail Banking	1671381	1318419	1005862	1671381	1005862	1106295
d)	Other Banking Operations	99089	238503	78345	99089	78345	307763
e)	Unallocated	258935	249280	219030	258935	219030	124094
	Total	3330998	3160682	2753454	3330998	2753454	2848927

GEOGRAPHICAL SEGMENTS	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue						
a Domestic	823950	796754	711243	2408585	2069018	2840162
b International	3755	607	NA	4363	NA	NA
Total	827705	797361	711243	2412948	2069018	2840162
2 Assets						
a Domestic	1593239	3727998	32969546	38966096	32969546	36914216
b International	263452	92868	NA	356320	NA	NA
Total	1856691	37372856	32969546	1856691	32969546	36914216

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 and for the purpose of compliance with AS-17 on Segment Reporting issued by ICAI "Domestic" and "International" as secondary/geographic segments.

*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/ NINE MONTHS ENDED 31ST DECEMBER 2025

(₹ in lakh)

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)			(Unaudited)		(Audited)
1 Interest earned (a) + (b) + (c) + (d)	734422	712836	632468	2152656	1821677	249475
(a) Interest / discount on advances / bills	564710	545071	491693	1650520	1405834	192915
(b) Income on Investment	165097	163380	136702	477755	398068	53605
(c) Interest on balances with Reserve Bank of India and other inter bank funds	2582	3232	3101	20153	13762	2026
(d) Others	2033	1153	972	4228	4013	928
2 Other Income	93300	84550	78798	260370	247408	34550
A. TOTAL INCOME (1+2)	827722	797386	711266	2413026	2069085	284026
3 Interest Expended	392156	388040	338103	1156387	966657	132805
4 Operating Expenses (e) + (f)	161976	151872	142824	468535	422392	58015
(e) Employees cost	79769	82188	84955	249976	256090	34417
(f) Other operating expenses	82207	69684	57869	218559	166302	23597
B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	554132	539912	480927	1624922	1389049	190820
C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	273590	257474	230339	788104	680036	93205
D. Provisions (other than tax) and Contingencies (Net)	72818	75588	84069	235147	261330	35965
Of which: Provisions for Non-performing Assets	65998	58301	59319	196202	177774	24173
E. Exceptional Items	-	-	-	-	-	-
F. Net Profit / (Loss) before Tax (C-D-E)	200772	181886	146270	552957	418706	57239
G. Provision for taxes	22814	18536	5597	52340	15957	2030
H Net Profit / (Loss) after Tax (F-G)	177958	163350	140673	500617	402749	55208
I. Extraordinary items (net of tax expense)	-	-	-	-	-	-
J Net Profit / (Loss) for the period (H-I)	177958	163350	140673	500617	402749	55208
K Share in profit of Associates	1941	3511	487	-3420	1197	209
L Share of Minority Interest	-	-	-	-	-	-
M Net Profit/ Loss after Minority Interest (J+K-L)	179899	166861	141160	497197	403946	55417
5 Paid-up equity share capital (FV of Rs. 10 per share)	769155	769155	769155	769155	769155	769155
6 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	1912217	1912217	1134591	1912217	1134591	1912217
7 Analytical ratios						
(i) Percentage of shares held by Govt. of India	73.60	79.60	79.60	73.60	79.60	79.60
(ii) Capital Adequacy Ratio (Basel III) (%)	NA					
(a) CET 1 Ratio						
(b) Additional Tier 1 Ratio						
(iii) Earning per share (in Rs.) (Not Annualized)	2.34	2.17	1.84	6.46	5.55	7.5
(iv) NPA Ratios						
a) Amount of gross non performing assets	438779	437206	412430	438779	412430	41845
b) Amount of net non performing assets	41229	44208	44277	41229	44277	4317
c) % of gross NPAs	1.60	1.72	1.80	1.60	1.80	1.7
d) % of net NPAs	0.15	0.18	0.20	0.15	0.20	0.1
(v) Return on Assets (annualized) (%)	1.88	1.86	1.78	1.81	1.75	1.7
(vi) Operating Margin (%)	33.21	32.59	32.43	32.56	32.91	32.8
(vii) Net Profit Margin (%)	21.68	20.83	19.83	20.63	19.51	19.5
(viii) Consolidated Net Worth	3001870	2871955	2551906	3001870	2551906	260991



Bank of Maharashtra

CONSOLIDATED SEGMENT REPORTING DECEMBER 2025

(₹. In lakhs)

S.N.	PARTICULARS	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
a)	Treasury Operations	155786	180934	148600	520023	433587	587789
b)	Corporate / Wholesale Banking Operations	287682	265816	231779	813962	714502	980330
c)	Retail Banking Operations	378319	347083	328392	1064654	908013	1247218
	*1) Digital Banking	27	22	14	70	27	44
	2) Other Retail Banking	378292	347061	328378	1064584	907986	1247174
d)	Other Banking Operations	7876	7064	2982	10967	14180	27014
e)	Unallocated	0	0	0	0	0	0
	Total	829663	800897	711753	2409606	2070282	2842351
	Less: Inter Segment Revenue	0	0	0	0	0	0
	Income from Operations	829663	800897	711753	2409606	2070282	2842351
2	Segment Results [Profit / (Loss) before Tax]						
a)	Treasury Operations	13582	43287	29629	119381	99583	135629
b)	Corporate / Wholesale Banking Operations	80224	68323	56113	204316	189746	270857
c)	Retail Banking Operations	105048	67795	59545	223039	126063	159827
	*1) Digital Banking	(19)	(43)	(26)	(91)	(87)	(129)
	2) Other Retail Banking	105067	67838	59571	223130	126150	159956
d)	Other Banking Operations	3859	5992	1470	2801	4511	8173
e)	Unallocated	0	0	0	0	0	0
	Total	202713	185397	146757	549536	419903	574486
	Less: Other un-allocable expenditure net off	0	0	0	0	0	0
	Total Profit before Tax	202713	185397	146757	549536	419903	574486
	Taxes including Deferred Taxes	22814	18536	5597	52339	15957	20308
	Extraordinary Profit / Loss	0	0	0	0	0	0
	Net Profit after Tax	179899	166861	141160	497197	403946	554178
3	Segment Assets						
a)	Treasury Operations	10512750	10077301	8450292	10512750	8450292	11203706
b)	Corporate / Wholesale Banking	12892709	12102765	12189388	12892709	12189388	12630760
c)	Retail Banking	14485192	13331524	10692592	14485192	10692592	11380341
	*1) Digital Banking	1475	1222	736	1475	736	935
	2) Other Retail Banking	14483717	13330303	10691855	14483717	10691855	11379406
d)	Other banking operations	1181619	1589812	1403245	1181619	1403245	1481107
e)	Unallocated	258934	249280	254296	258934	254296	239467
	Total assets	39331204	37350683	32989813	39331204	32989813	36935381
4	Segment liabilities						
a)	Treasury Operations	10343634	9899346	8315991	10343634	8315991	11067911
b)	Corporate / Wholesale Banking	11759984	10926010	10873158	11759984	10873158	11455424
c)	Retail Banking	12814060	12013335	9687043	12814060	9687043	10274402
	*1) Digital Banking	1723	1452	1050	1723	1050	1290
	2) Other Retail Banking	12812337	12011883	9685993	12812337	9685993	10273112
d)	Other banking operations	1072935	1372731	1303952	1072935	1303952	1151473
e)	Unallocated	0	0	35267	0	35267	115373
f)	Capital & Reserves & Surplus	3340591	3139260	2774402	3340591	2774402	2870798
	Total liabilities	39331204	37350683	32989813	39331204	32989813	36935381
5	Capital Employed (Segment Assets - Segment Liabilities)						
a)	Treasury Operations	169116	177955	134301	169116	134301	135795
b)	Corporate / Wholesale Banking Operations	1132726	1176755	1316230	1132726	1316230	1175336
c)	Retail Banking Operations	1671132	1318189	1005548	1671132	1005548	1105939
	*1) Digital Banking	(249)	(230)	(314)	(249)	(314)	(356)
	2) Other Retail Banking	1671381	1318419	1005862	1671381	1005862	1106295
d)	Other Banking Operations	108683	217081	99294	108683	99294	329634
e)	Unallocated	258935	249280	219029	258935	219029	124094
	Total	3340591	3139260	2774402	3340591	2774402	2870798

GEOGRAPHICAL SEGMENTS	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue						
a Domestic	825909	800290	711753	2405243	2070282	2842351
b International	3755	607	NA	4363	NA	NA
Total	829664	800897	711753	2409606	2070282	2842351
2 Assets						
a Domestic	39067753	37257814	32989813	39067753	32989813	36935381
b International	263452	92868	NA	263452	NA	NA
Total	39331204	37350683	32989813	39331204	32989813	36935381

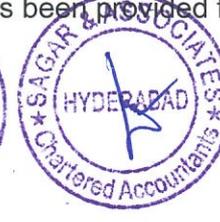
Note 1. Previous period figures have been regrouped / reclassified wherever necessary to make them comparable (Maximum aggregated exposure to one counter part below Rs. 7.5 Cr. has been considered as Retail Exposure.)
 2. As per RBI guidelines and in compliance with the applicable Accounting Standards, the Bank has classified "Treasury Operations", "Retail Banking Operations", "Wholesale Banking Operations" and "Other Banking Operations" as primary business segments and for the purpose of compliance with AS-17 on Segment Reporting issued by ICAI "Domestic" and "International" as secondary/geographic segments.
 * 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 (UNAUDITED) FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2025

- 1 The above Financial Results have been reviewed and approved by the Board of Directors in their meeting held on 13th January 2026. In the absence of sufficient number of Independent Directors on the Board, Bank has invoked Para 14A of the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970 and placed the quarterly/nine months financial results directly to the Board for review and approval for want of quorum in Audit Committee of the Board. These results have been subjected to "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 Reserve Bank of India (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/ nine months ended 31st December 2025 have been arrived at after considering provision for non-performing assets, standard assets (including COVID -19 related provision), restructured accounts, loss on sale of assets to ARCs, provision towards non-performing investments, fair valuation of investments, provision for exposure to entities with unhedged foreign currencies, provision on project finance, 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 annual financial statements for the year ended 31st March 2025.
- 5 Based on the available financial statements and the declarations from borrowers, the Bank has estimated the liability towards unhedged foreign currency exposure to their constituents in terms of RBI Circular DOR.MRG.REC.76/00-00-007/2022-23 dated 11.10.2022 and holds a provision of ₹ 4.44 crores as on 31st December 2025.
- 6 As per extant RBI guidelines, Banks are required to make Pillar III disclosures including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III framework. Accordingly, such applicable disclosures have been placed on the website of the Bank which can be accessed at the following link: <https://www.bankofmaharashtra.in/basel-iii-disclosure>. These disclosures have not been subjected to audit or review by the Statutory Central Auditors of the Bank.
- 7 The Provision Coverage Ratio (PCR) as on 31st December 2025 is 98.41%
- 8 During the 9 Months ended December 31, 2025, the Bank has reported 285 fraud cases involving ₹ 807.28 crores with a loss of ₹ 725.71 crores. Out of which 57 cases amounting to ₹1.79 crores were related to digital payment fraud and were reimbursed to customers by debiting profit & loss account, requiring no provisioning. Further in respect of remaining fraud cases, bank is holding 100% provisions to the extent of loss i.e. ₹ 723.92 crores.

Out of the above, 4 cases of borrowal frauds of earlier years were later deactivated as fraud by RBI in compliance with the Hon'ble Supreme Court Judgement. All the 4 borrowal frauds amounting to ₹ 601.23 Crores are now re-declared as fraud during 9 months of FY 2025-26 after following due process.
- 9 During the 9 months, the Reserve Bank of India has levied penalties of ₹ 0.36 crores on the bank. The same has been provided for as on 31st December 2025.



- 10 On 1st December 2025, the Government of India, as promoter, initiated and successfully completed an Offer for Sale (OFS) of 46.15 crore equity shares, representing 6% of the Company's paid-up capital, in line with SEBI guidelines. The OFS involved only the sale of existing shares with no proceeds to the Bank.

During the quarter, the Offer for Sale (OFS) was successfully completed, resulting in compliance with SEBI's minimum public shareholding requirement of 25%.

- 11 Board of Directors in its meeting dated 13th January 2026 has approved Interim Dividend @10% i.e. ₹ 1 per equity share (Face Value of ₹ 10/- per share).

- 12 The Bank continues to hold COVID-19 related provision as contingency provision amounting to ₹1200 crores as on 31st December 2025.

- 13 During the 9 month ended 31st December 2025, the Bank has done following PSLC transactions in e-Kuber portal of RBI:

PSLC Category	Amount sold	Amount purchased	₹ in crore	
			Commission earned	Commission paid
PSLC- Agri	NIL	5000	NIL	63.61

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

Amount of Loans impacted by RBI Circular (A)	Amount of loans to be classified as NPA (B)	Amount of Loans as on 31 st December 2025, out of (B) classified as NPA (C)	₹ in crore	
			Addl. Provision required for loans covered under RBI circular. (D)	Provision out of (D) already made by 31 st December 2025
850.10	-	-	-	-

- 15 Details of loan transferred/ acquired during the quarter ended 31st December 2025 under the RBI Master Direction on Transfer of Loan Exposures dated 24th September 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 are given below:

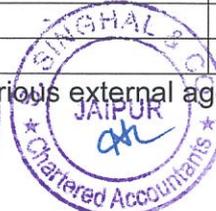
Particulars	₹ in crore (Quarter)	₹ in crore (9 Months)
Aggregate amount of loans acquired	5,080.82	11,462.37
Weighted average residual maturity (in months)	35.81	33.16
Weighted average holding period by originator (in months)	10.27	9.31
Retention of beneficial economic interest by the originator	10.00%	10.00%
Tangible security coverage	7.22%	12.72%

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	-
RR2	-
RR3	-
RR4	-
RR5	-
Rating Withdrawn	-
Unrated	-
Total	-

*Recovery rating is as assigned by various external agencies.



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

17 The Consolidated Financial Results of the group are comprised as under: -

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

In respect of Maharashtra Gramin Bank, Central Government vide Gazette Notification No. CG-DL-E-07042025-262329 dated 07.04.2025 notified amalgamation of Vidharbha Konkan Gramin Bank (VKGB) with Maharashtra Gramin Bank (MGB). Accordingly, Vidharbha Konkan Gramin Bank, sponsored by Bank of India is amalgamated into Maharashtra Gramin Bank Sponsored by Bank of Maharashtra with effect from May 1st 2025 (having 35% share). Further, on account on the above amalgamation of VKGB with MGB, the carrying amount of bank investment in associate amounting to ₹ 380.02 crores has been adjusted as under:

- Bank undertook valuation of its associate and accordingly impairment loss of Rs 290.49 crore was booked in Standalone Financial Statement of the Bank during the quarter.
- Balance amount of Rs.89.53 crore has been adjusted in opening Reserves & Surplus of the consolidated financials as per AS-23 "Accounting for investment in Associates".

18 In respect of Maharashtra Gramin Bank (Associate) (MGB):

- i. Maharashtra Gramin Bank (Employees') Pension Regulations, 2018 has been published in Gazette of India, and also amended the pension regulation, published in official gazette on 05 Nov 2024. According to the amended gazette now the effective date of pension changed from 1st April 2018 to 01 Nov 1993. Due to the change in the effective liability of pension trust arises in the form of Pension arrears from 01 Nov 1993 to 31 Mar 2018.

However, RBI vide their letter no. RBI/2024-25/127 DOR.ACC.REC.No.67/21.04.018/2024-25 Dt. 20 Mar, 2025, has permitted Banks to amortize the said additional liability over a period of not exceeding 5 (five) years, beginning with financial year 2024-25, subject to a minimum of 1/5th of the total amount being expensed every year. Bank has opted the said provision of RBI and accordingly charged an amount of 1612.26 lakhs for the quarter ended on December 31,2025 and Rs. 4,299.36 lakhs for the Eight months' period ended on December 31,2025; to the Profit & Loss account and the balance unamortized expense of Rs 20959.39 lakhs has been carried forward. Had the MGB charged the entire additional liability to the Profit and Loss Account, the net profit (after tax) for the quarter ended and from the period ended on December 31,2025 would have been lower by Rs 20959.39 lakhs and Rs 20959.39 lakhs respectively and thereby the MGB profit/ loss before tax for the quarter ended, and for 8 months ended on December 31, 2025 would have been Rs (-)15413.71 lakhs and Rs (-) 33993.42 lakhs respectively.

- ii. As per the Government of India notification no. CG-DL-E-07042025-262329 dated 7th April 2025, Maharashtra Gramin Bank and Vidarbha Konkan Gramin Bank were amalgamated on 30.04.2025, and new entity named "Maharashtra Gramin Bank" came into existence from 01.05.2025. Maharashtra Gramin Bank ("the Bank") is an amalgamated entity effective from May 01, 2025 post amalgamation of erstwhile Maharashtra Gramin Bank (e-MGB) and



erstwhile Vidarbha Kokan Gramin Bank(e-VKGB). In preparation of these financial results, the Bank has followed the accounting policies predominantly being followed by e-MGB unless otherwise stated.

Even though, Erstwhile VKGB bank got amalgamated and new entity came into existence effective May 01, 2025, the IT systems of both the erstwhile Banks was merged on September 12, 2025 on day end and gone live on 15th September, 2025 start of the day. However, on review it has been noticed that some minor fields are not imported or properly placed in required fields without affecting financials. The process needs streamlining and accounting and rationalization of some of the heads in office accounts/deposit accounts/other accounts etc., is also being done. The management is in the process of carrying out data migration audit for ensuring full veracity of data and the migration process.

iii. Inter Branch Reconciliation/internal office accounts:

Reconciliation of Inter Branch transactions and internal/office accounts is under progress at different stages at the branches and/or Central Office Departments. Steps are being taken to eliminate the outstanding entries as at the earliest. In respect of e-VKGB, the detailed exercise of identifying the break-ups of office accounts and reconciliation of various heads is in progress, also issues identified in the IS audit of MGB are also under the process of being addressed. The necessary accounting adjustments if any required shall be carried out on the completion of such process. The Management however does not anticipate any material consequential effect of pending reconciliation and elimination of outstanding entries.

iv. Suspense Heads:

There are certain suspense heads operational at branches and at bank (MGB). These are appearing in Schedule 5 of the Balance Sheet (MGB's). Reconciliation of these entries are continuously on (T+1) day basis.

v. MGB has initiated the process of capturing the data relating to enterprises which have been providing goods and services to the entities, falling within the purview of Micro, Small and Medium Enterprises Development Act, 2006, in the accounting system. Pending system augmentation, the disclosure in respect of the amount payable to such Micro, and Small Enterprises as of 31st December, 2025 has not been made in the financial statements. In view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

19 Status of Investor Complaints received during the quarter ended 31st December 2025:

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



20 Disclosure on Project Finance:

Sl. No	Item Description	Number of accounts	Total outstanding (in ₹ crore)
1	Projects under implementation accounts at the beginning of the quarter.	152	12444.33
2	Projects under implementation accounts sanctioned during the quarter.	55	1160.85
3	Projects under implementation accounts where DCCO has been achieved during the quarter	32	2023.95
4	Projects under implementation accounts at the end of the quarter. (1+2-3)	175	11581.23
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.	-	-
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 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.	-	-

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



22 Summarized Balance Sheet:

(₹ in Lakh)						
LIABILITIES	STANDALONE			CONSOLIDATED		
	AS AT			AS AT		
	31.12.2025	31.12.2024	31.03.2025	31.12.2025	31.12.2024	31.03.2025
	Reviewed	Reviewed	Audited	Reviewed	Reviewed	Audited
Capital	769155	769155	769155	769155	769155	769155
Reserves & Surplus	2561842	1984299	2079771	2571436	2005247	2101642
Minority Interest	-	-	-	-	-	-
Deposits	32166113	27900727	30714260	32163776	27898616	30712030
Borrowings	3035813	1516421	2385251	3035813	1516421	2385252
Other Liabilities & Provisions	789493	798943	965777	791024	800373	967301
TOTAL	39322416	32969545	36914214	39331204	32989812	36935380
ASSETS						
Cash and Balances with Reserve Bank of India	1067833	1546639	3799299	1067833	1546639	3799300
Balances with Banks and Money at Call & Short Notice	14242	2036	420187	14248	2040	420191
Investments	10299982	8054422	8200479	10308703	8074622	8221573
Advances	26952685	22496086	23608380	26952685	22496086	23608380
Fixed Assets	285794	237937	291559	285798	237941	291562
Other Assets	701880	632425	594310	701937	632484	594374
TOTAL	39322416	32969545	36914214	39331204	32989812	36935380

Nitesh Kumar Jain

Asst. General Manager, FM&A

Keyur Talati

Asst. General Manager, FM&A

Sunil Dhoot

Chief Financial Officer

Prabhat Kiran

Executive Director

Rohit Rishi

Executive Director

Nidhu Saxena

Managing Director & CEO

Date: 13th January 2026

Place: Pune





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

AX1/ISD/STEX/2025-26

Date: 13.01.2026

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

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 31.12.2025

Pursuant to Regulation 33, 52 and 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Central Auditors of Bank have issued their Limited Review Report with an unmodified opinion for the unaudited Financial Results (Standalone and Consolidated) of the Bank for the quarter ended 31st December, 2025.

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



प्रधान कार्यालय / Head Office: "Lokmangal", 1501, Shivajinagar, Pune – 411005

कॉर्पोरेट कार्यालय / Corporate Office: 134/1, Mont Claire, Baner- Pashan Link Road, Pashan, Pune - 411021

टेली /Tel.: 020 71658139 ईमेल / Email: investor_services@bankofmaharashtra.bank.in वेबसाइट/ Website: www.bankofmaharashtra.bank.in

Confidential



बैंक ऑफ महाराष्ट्र
Bank of Maharashtra

भारत सरकार का उद्यम

एक परिवार एक बैंक

Statement of utilization of issue proceeds of listed non-convertible debt securities for the quarter ended 31.12.2025

(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
NIL									

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: 13.01.2026
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 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	Bank of Maharashtra
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	31.12.2025
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:	

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: 13.01.2026
Place: Pune



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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	Not raised during the quarter
Type of instrument	Not Applicable
Date of Raising Funds	Not Applicable
Amount Raised	Nil
Report filed for quarter ended	31.12.2025
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: 13.01.2026
Place: Pune

To
The Board of Directors
Bank of Maharashtra
Pune

CERTIFICATE WITH REFERENCE TO SECURITY COVER IN RESPECT OF LISTED UNSECURED DEBT SECURITIES FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2025.

We have been requested by Bank of Maharashtra ("The Bank") vide its appointment letter AX1/FM&A/SCA App/Q3/2025-26 dated 30th December 2025 to verify and certify, compliance with respect to Security Cover in respect of listed unsecured debt securities as per regulation 54(2) read with regulation 56 (1) (d) of SEBI (LODR) Regulation, 2015 & as per circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated 12th November, 2020 & SEBI/HO/MIRSD/MIRSD CRADT/CIR/P/2022/67 dated 19th May, 2022.

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

Management's Responsibilities

The responsibility for compliance with regard to instructions contained in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 published on 2nd September, 2015 & as per circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated 12th November, 2020 & SEBI/HO/MIRSD/MIRSD/CRADT/CIR/P/2022/67 dated 19th May, 2022 is that of the management of the Bank. The Bank's responsibility is to put in place controls and suitable triggers to ensure that above regulations are adhered to.

Auditor's Responsibility

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

We conducted our independent review 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.



REVIEW PROCEDURES PERFORMED:

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

OPINION

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

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

(Rs. In Crore)

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

b) Securities Cover for listed debt securities:

Based on our examination and procedures performed by us, as referred above and according to the information & explanations given to us, we report that the data related to Security Cover as laid down in Annexure as at 31st December 2025 has been extracted accurately from the Books of account for the nine months ended 31st December 2025 pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Regulations") and Circular No. SEBI/HO/MIRSD/ MIRSD CRADT/CIR/P/2022/67 dated May 19, 2022.

The Security cover certificate is being issued in consonance with SEBI regulations and shall have no effect on the seniority of such instruments and all other terms and conditions applicable for the issue of the bonds as specified by RBI Master Circular no.





DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015 for Basel II compliant bonds, as amended time, and the terms of issue.

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities information under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in terms of the provision of regulation 56(1)(d) as amended from time to time- Covenant Compliance Certificate as on 31.12.2025:

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

Based on the examination of the unaudited 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-26074661ZCMXCB3492

Place: Pune

Date: 13th January 2026

Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														
Debt securities to which this certificate pertains						NIL								
Other debt sharing pari-passu charge with above debt		<i>not to be filled</i>												
Other Debt														
<i>Subordinated debt</i>														
<i>Borrowings</i>														
<i>Bank</i>														
<i>Debt Securities</i>														
<i>Others</i>														



Trade payables																			
Lease Liabilities																			
Provisions																			
Others																			
Total										NIL									
Cover on Book Value																			
Cover on Market Value^{ix}																			
		Exclusive Security Cover Ratio																	

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

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

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

^{iv} 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.

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

^{vi} 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.

^{vii} 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.

^{viii} 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.

^{ix} The market value shall be calculated as per the total value of assets mentioned in Column O.

