



बैंक ऑफ महाराष्ट्र
Bank of Maharashtra

भारत सरकार का उद्यम

एक परिवार एक बैंक

AX1/ISD/STEX/95/2025-26

Date: 14th Oct., 2025

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: Outcome of Board Meeting of the Bank held on 14th October, 2025 – Financial Results of Bank for the quarter and half year ended on 30th September, 2025

Ref: AX1/ISD/STEX/92/2025-26 dated 9th October, 2025

We wish to inform that the Board of Directors of Bank at their meeting held on Tuesday, 14th October, 2025 at Pune *inter alia* considered and approved the Unaudited (Reviewed) Financial Results (Standalone and Consolidated) of the Bank for the Quarter and Half year ended on 30.09.2025.

Pursuant to Regulation 30 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed herewith the following:

- A copy of Unaudited (Reviewed) Financial Results (Standalone and Consolidated) of the Bank for the Quarter and Half year ended on 30.09.2025 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 30.09.2025.
- Security Cover Certificate as on 30.09.2025.

The meeting of Board of Directors of Bank commenced at 11.45 am and concluded at 2.45 pm.

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

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

Kindly take the same on your records.

Yours faithfully,



(Vishal Sethia)
Company Secretary
Encl: As above

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

टेली / Tel.: 020 25511360 ईमेल / Email: investor_services@mahabank.co.in वेबसाइट / Website: www.bankofmaharashtra.in

Confidential

M/s. Kirtane & Pandit LLP Chartered Accountants, 5th. Floor, Wing A, Gopal House, Kothrud, Pune- 411 038	M/s. Sundaram & Srinivasan Chartered Accountants, 23, CP Ramaswamy Road, Alwarpet, Chennai-600 018
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, Ahmedabad- 380 006

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Bank of Maharashtra for the Quarter and Half Year ended September 30, 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 Half Year ended September 30, 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 and Treasury and International banking Division (TIBD) reviewed by us. In the conduct of our review, we have also relied upon the review reports received from the concurrent auditors of 42 (including 1 international banking unit situated in Gujarat International Finance Tec-City (GIFT City) branches specifically appointed for this purpose. 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 September 30, 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/half-yearly financial results directly to the Board of Directors for want of quorum in Audit Committee of the Board.
- b) Note No. 10 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 September 30, 2025.

Our conclusion is not modified in respect of above matters.







Restricted

7. Other Matters

The Statement includes comparative figures for the quarter and half year ended September 30, 2024, which were reviewed by an earlier set of three audit firms as joint auditors, who are continuing audit firms, and they have expressed unmodified conclusion vide their report dated October 15, 2024.

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

For M/s. Kirtane & Pandit LLP	For M/s. Sundaram & Srinivasan	For M/s. G D Apte & Co.	For M/s. Manubhai & Shah LLP
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN – 105215W/ W100057	FRN – 004207S	FRN – 100515W	FRN – 106041W/ W100136
			
CA Mittal Shah Partner M No 147370	CA S Ramkumar Partner M No 238820	CA S B Rashinkar Partner M No 103483	CA Vitesh D. Gandhi Partner M No 110248
UDIN: 25147370BMHZTN4872	UDIN: 25238820BMKNHS6952	UDIN: 25103483BMNAQK9067	UDIN: 25110248BMMBYR9758

Place: Pune

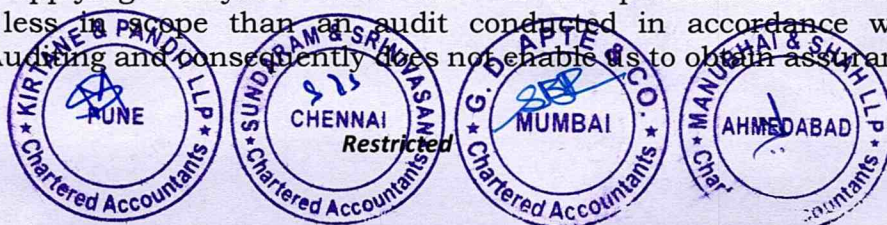
Date: October 14, 2025

M/s. Kirtane & Pandit LLP Chartered Accountants, 5th. Floor, Wing A, Gopal House, Kothrud, Pune- 411 038	M/s. Sundaram & Srinivasan Chartered Accountants, 23, CP Ramaswamy Road, Alwarpet, Chennai-600 018
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, Ahmedabad- 380 006

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of Bank of Maharashtra for the Quarter and Half Year ended September 30, 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 Half Year ended September 30, 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:

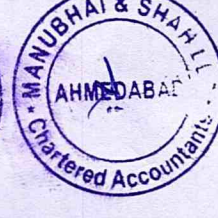
- i. Bank of Maharashtra (Parent)
- ii. The Maharashtra Executor and Trustee Company Private Limited (Subsidiary Company)
- iii. Maharashtra Gramin Bank (Associate)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the concurrent auditors 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 September 30, 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/half-yearly financial results directly to the Board for want of quorum in Audit Committee of the Board.
- b) Note No. 10 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 September 30, 2025.
- c) Note No. 17 to the accompanying Statement of unaudited financial results and para 5(a) to 5(d) 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 October 9, 2025, the said EOM is reproduced as under:

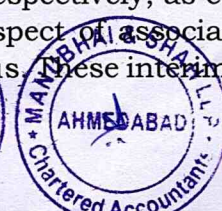
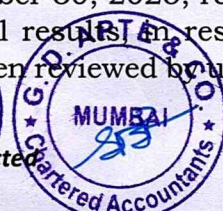
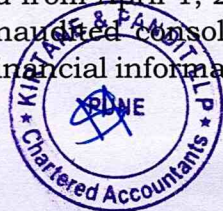


- i. Note No. 3 regarding migration of the systems including accounting systems related to erstwhile Vidarbha Kokan Gramin Bank (e-VKGB) being completed on 15th September 2025 and the statement having been compiled based on returns generated from the system and other necessary adjustments are in progress. However, Data Migration audit is not yet been completed. (Refer Note No. 17(i) to the Statement of unaudited financial results for the period ended September 30, 2025).
- ii. Note No. 6 relating to Un-amortized Pension Liability amounting to ₹207.52 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. 17(ii) to the Statement of unaudited financial results for the period ended September 30, 2025).
- iii. Note No. 10 relating to the reconciliation and elimination of entries in inter branch and internal/office accounts including those relating to e-VKGB; which are at different stages. (Refer Note No. 17(iii) to the Statement of unaudited financial results for the period ended September 30, 2025).
- iv. Note No. 12 specifying that the management is currently in process of identifying enterprises which have been providing goods and services to the entities which qualify under the definition of micro and small enterprises as defined under Micro, Small and Medium Enterprise Development Act, 2006 and disclosure, if any required, in respect of amount payable to such Micro and Small Enterprises as at September 30th, 2025 has not been made in the financial statements. (Refer Note No. 17(iv) to the Statement of unaudited financial results for the period ended September 30, 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 42 (including 1 international banking unit situated in Gujarat International Finance Tec-City (GIFT City) branches specifically appointed for this purpose, included in the standalone unaudited interim financial results of the Parent. 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 information of a subsidiary included in the unaudited consolidated financial results, whose interim financial information reflects total assets of Rs. 25.75 Crore as at September 30, 2025 and total revenues of Rs. 0.91 Crore and Rs. 1.78 Crore and total net profit after tax of Rs. 0.37 Crore and Rs. 0.69 Crore for the quarter ended September 30, 2025 and for period from April 1, 2025 to September 30, 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. 35.11 Crore and Rs. (53.61) Crore for the quarter ended September 30, 2025 and for period from April 1, 2025 to September 30, 2025, respectively, as considered in the unaudited consolidated financial results. In respect of an associate, whose interim financial information has not been reviewed by us, these interim financial



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

- c) The Statement includes comparative figures of the Group for the quarter and half year ended September 30, 2024, which were reviewed by three of the continuing audit firms of the Parent, and they have expressed unmodified conclusion vide their report dated October 15, 2024.

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

For M/s. Kirtane & Pandit LLP	For M/s. Sundaram & Srinivasan	For M/s. G D Apte & Co.	For M/s. Manubhai & Shah LLP
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN – 105215W/ W100057	FRN – 004207S	FRN – 100515W	FRN – 106041W/ W100136
			
CA Mittal Shah Partner	CA S Ramkumar Partner	CA S B Rashinkar Partner	CA Vitesh D. Gandhi Partner
M No 147370	M No 238820	M No 103483	M No 110248
UDIN: 25147370BMHZTO3065	UDIN: 25238820BMKNHT1960	UDIN: 25103483BMNAQL5586	UDIN: 25110248BMMBYS9844

Place: Pune

Date: October 14, 2025



Bank of Maharashtra

HEAD OFFICE: LOKMANGAL, 1501, SHIVAJINAGAR, PUNE – 411 005

UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2025

(₹. in lakh)

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	UNAUDITED			UNAUDITED		AUDITED
1 Interest earned (a) + (b) + (c) + (d)	712838	705391	601738	1418229	1189202	2494745
(a) Interest / discount on advances / bills	545071	540739	468374	1085810	914141	1929151
(b) Income on Investment	163382	149271	131302	312653	261359	536043
(c) Interest on balances with Reserve Bank of India and other inter bank funds	3232	14339	1013	17571	10661	20263
(d) Others	1153	1042	1049	2195	3041	9288
2 Other Income	84523	82491	79180	167014	168573	345417
A. TOTAL INCOME (1+2)	797361	787882	680918	1585243	1357775	2840162
3 Interest Expended	388081	376219	321062	764300	628616	1328188
4 Operating Expenses (e) + (f)	151855	154669	139659	306524	279532	580071
(e) Employees cost	82206	88034	81164	170240	171158	344223
(f) Other operating expenses	69649	66635	58495	136284	108374	235848
B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	539936	530888	460721	1070824	908148	1908259
C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	257425	256994	220197	514419	449627	931903
D. Provisions (other than tax) and Contingencies (Net)	75587	86742	82212	162329	177259	359655
Of which: Provisions for Non-performing Assets	58301	71903	59816	130204	118455	241732
E. Exceptional Items	0	0	0	0	0	0
F. Net Profit / (Loss) before Tax (C-D-E)	181838	170252	137985	352090	272368	572248
G. Provision for taxes (Tax Expenses)	18524	10976	5308	29500	10342	20269
H Net Profit / (Loss) after Tax (F-G)	163314	159276	132677	322590	262026	551979
I. Extraordinary items (net of tax expense)	0	0	0	0	0	0
J Net Profit / (Loss) for the period (H-I)	163314	159276	132677	322590	262026	551979
5 Paid-up equity share capital (F.V. of Rs. 10/- share)	769155	769155	708137	769155	708137	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	79.60	79.60	86.46	79.60	86.46	79.60
(ii) Capital Adequacy Ratio (Basel III) (in %)	18.13	20.06	17.26	18.13	17.26	20.53
(a) CET 1 Ratio	14.05	15.62	11.97	14.05	11.97	15.83
(b) Additional Tier 1 Ratio	0.91	1.01	1.16	0.91	1.16	1.03
(iii) Earning per share (Not Annualized)	2.12	2.07	1.87	4.19	3.70	7.48
(iv) NPA Ratios						
(a) Amount of gross non performing assets	437206	420583	400984	437206	400984	418452
(b) Amount of net non performing assets	44208	43442	43253	44208	43253	43178
(c) % of gross NPAs	1.72	1.74	1.84	1.72	1.84	1.74
(d) % of net NPAs	0.18	0.18	0.20	0.18	0.20	0.18
(v) Return on Assets (annualized) (%)	1.82	1.80	1.74	1.81	1.73	1.75
(vi) Paid up Debt Capital/ Outstanding Debt* (%)	24.10	25.32	63.04	24.10	63.04	25.19
(vii) Debt** Equity Ratio	0.60	0.63	0.44	0.60	0.44	0.72
(viii) Total debts* to Total Assets (%)	6.67	6.46	3.31	6.67	3.31	6.46
(ix) Operating Margin (%)	32.28	32.62	32.34	32.45	33.12	32.81
(x) Net Profit Margin (%)	20.48	20.22	19.48	20.35	19.30	19.43
(xi) Net Worth	2893385	2769934	2040705	2893385	2040705	2588052
(xii) Capital/Debenture Redemption Reserve	-	-	-	-	-	-
(xiii) Outstanding Redeemable Preference Shares	-	-	-	-	-	-

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

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

Note: Disclosure of Interest Service Coverage Ratio & Debt Service Coverage Ratio is not applicable to Bank.





Bank of Maharashtra

STANDALONE SEGMENT REPORTING SEPTEMBER 2025

(₹. In lakhs)

S.N.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a) Treasury Operations	180934	183303	140684	364237	284987	587789
	b) Corporate / Wholesale Banking Operations	265816	260464	223625	526280	482723	980330
	c) Retail Banking Operations	347083	339252	311993	686335	579621	1247218
	*1) Digital Banking	22	21	9	43	13	44
	2) Other Retail Banking	347061	339231	311984	686292	579608	1247174
	d) Other Banking Operations	3528	4863	4616	8391	10444	24825
	e) Unallocated	-	-	-	-	-	-
	Total	797361	787882	680918	1585243	1357775	2840162
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Income from Operations	797361	787882	680918	1585243	1357775	2840162
2	Segment Results [Profit / (Loss) before Tax]						
	a) Treasury Operations	43287	62512	30117	105799	69954	135629
	b) Corporate / Wholesale Banking Operations	68306	55756	62434	124062	133606	270800
	c) Retail Banking Operations	67772	50180	44439	117952	66485	159755
	*1) Digital Banking	(43)	(29)	(30)	(72)	(61)	(129)
	2) Other Retail Banking	67815	50209	44469	118024	66546	159884
	d) Other Banking Operations	2473	1804	995	4277	2323	6064
	e) Unallocated	-	-	-	-	-	-
	Total	181838	170252	137985	352090	272368	572248
	Less: Other un-allocable expenditure net off	-	-	-	-	-	-
	Total Profit before Tax	181838	170252	137985	352090	272368	572248
	Taxes including Deferred Taxes	18524	10976	5308	29500	10342	20269
	Extraordinary Profit / Loss	-	-	-	-	-	-
	Net Profit after Tax	163314	159276	132677	322590	262026	551979
3	Segment Assets (SA)						
	a) Treasury Operations	10077301	10729109	8214110	10077301	8214110	11203706
	b) Corporate / Wholesale Banking	12102765	12559508	12002607	12102765	12002607	12630760
	c) Retail Banking	13331524	11599962	9757706	13331524	9757706	11380341
	*1) Digital Banking	1222	1057	503	1222	503	935
	2) Other Retail Banking	13330303	11598905	9757203	13330303	9757203	11379406
	d) Other banking operations	1611986	1590454	1465819	1611986	1465819	1459942
	e) Unallocated	249280	250209	257249	249280	257249	239467
	Total assets	37372856	36729242	31697491	37372856	31697491	36914216
4	Segment Liabilities (SL)						
	a) Treasury Operations	9899346	10583491	8083159	9899346	8083159	11067911
	b) Corporate / Wholesale Banking	10926010	11269101	10969781	10926010	10969781	11455424
	c) Retail Banking	12013335	10381429	9062036	12013335	9062036	10274402
	*1) Digital Banking	1452	1244	791	1452	791	1290
	2) Other Retail Banking	12011883	10380185	9061245	12011883	9061245	10273112
	d) Other banking operations	1373483	1475936	1307695	1373483	1307695	1152179
	e) Unallocated	0	0	6223	0	6223	115373
	f) Capital & Reserves & Surplus	3160682	3019285	2268597	3160682	2268597	2848927
	Total liabilities	37372856	36729242	31697491	37372856	31697491	36914216
5	Capital Employed (SA-SL)						
	a) Treasury Operations	177955	145618	130951	177955	130951	135795
	b) Corporate / Wholesale Banking Operations	1176755	1290407	1032826	1176755	1032826	1175336
	c) Retail Banking Operations	1318189	1218533	695670	1318189	695670	1105939
	*1) Digital Banking	(230)	(187)	(288)	(230)	(288)	(356)
	2) Other Retail Banking	1318419	1218720	695958	1318419	695958	1106295
	d) Other Banking Operations	238503	114518	158124	238503	158124	307763
	e) Unallocated	249280	250209	251026	249280	251026	124094
	Total	3160683	3019285	2268597	3160683	2268597	2848927

GEOGRAPHICAL SEGMENTS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue						
a Domestic	796754	787882	680918	1584636	1357775	2840162
b International	607	NA	NA	607	NA	NA
Total	797361	787882	680918	1585243	1357775	2840162
2 Assets						
a Domestic	37279988	36729242	31697491	37372856	31697491	36914216
b International	92868	NA	NA	92868	NA	NA
Total	37372856	36729242	31697491	37372856	31697491	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.)

2As 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

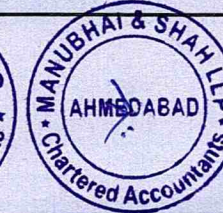
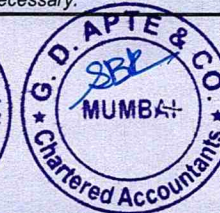


Statement of Standalone Cash Flow for the Half Year Ended 30th September, 2025

(₹ in Lakhs)

Particulars	Half Year Ended 30.09.2025		Half Year Ended 30.09.2024	
	(Unaudited)		(Unaudited)	
A. Cash Flow From Operating Activities:				
Income				
Interest received during the year from advances, Investments etc.	14,18,229		11,89,202	
Other Income	1,67,014	15,85,243	1,68,573	13,57,775
Less: Expenditure & Provisions				
Interest Paid during the year on Deposits and Borrowings	7,64,300		6,28,616	
Operating Expenses	3,06,524		2,79,531	
Provisions & Contingencies	1,91,829	12,62,653	1,87,601	10,95,748
Net Increase In Cash due to Increase of Income over Expenses		3,22,590		2,62,027
Add : Non Cash Items & Items Considered Separately				
Provisions & Contingencies	1,91,829		1,87,601	
Depreciation on Fixed Assets	17,242		12,087	
Profit/Loss on sale of Fixed Assets	(126)		(16)	
Interest on Bonds, PCPS and IPDI	34,334	2,43,279	26,519	2,26,191
Less: Direct Taxes Paid (Net)		5,65,869		4,88,218
Cash Profit Generated From Operations (I)		5,18,369		4,88,218
Increase in Reserves on account of Fair valuation of Investment (II)		(9,106)		39,181
Increase / (Decrease) of Operating Liabilities:				
Deposits	2,64,818		5,54,190	
Borrowings other than Bond Borrowings	1,07,114		95,204	
Other Liabilities & Provision	(3,01,503)		(2,36,457)	
Total of Increase of Operating Liabilities	70,429		4,12,936	
Less: Increase / (Decrease) of Operating Assets				
Investments	14,41,690		9,54,178	
Advances	14,10,438		13,68,720	
Other Assets	(14,254)		15,509	
Total of Increase of Operating Assets	28,37,874		23,38,406	
Net Increase Of Operating Liabilities Over Operating Assets (III)		(27,67,445)		(19,25,470)
Cash Flow From Operating Activities (A) = (I+II+III)		(22,58,182)		(13,98,071)
B. Cash Flow From Investing Activities				
Sale of Fixed Assets	1,433		82	
Purchase of Fixed Assets	(19,155)		(29,048)	
Net Cash Flow Form Investing Activities (B)		(17,722)		(28,966)
C. Cash Flow From Financing Activities:				
i) Issue/ (Redemption) of Bonds	-		1,81,100	
ii) Dividend Paid on Equity Shares	(1,15,373)		(99,139)	
iv) Interest on Bonds, PCPS and IPDI	(34,334)		(26,519)	
v) Issue of Equity Shares/ Share Application Money	-		-	
Cash Flow From Financing Activities (C)		(1,49,707)		55,442
Total Cash Flow During The Year (A+B+C)		(24,25,612)		(13,71,596)
Cash and Cash equivalents at the beginning of the year				
Cash & Balance with RBI		37,99,299		21,16,134
Balances with Banks & Money at Call & Short notice		4,20,187		9,15,032
		42,19,486		30,31,166
Cash and Cash equivalents at the end of the half year				
Cash & Balances with RBI		17,27,639		16,57,414
Balance with banks & money at call & Short notice		66,235		2,156
		17,93,874		16,59,570
Total Cash Flow During The Year		(24,25,612)		(13,71,596)

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





Bank of Maharashtra

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED 30TH SEPTEMBER 2025

(₹. in lakh)

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)			(Unaudited)		(Audited)
1 Interest earned (a) + (b) + (c) + (d)	712836	705398	601741	1418234	1189209	2494758
(a) Interest / discount on advances / bills	545071	540739	468374	1085810	914141	1929151
(b) Income on Investment	163380	149278	131305	312658	261366	536056
(c) Interest on balances with Reserve Bank of India and other inter bank funds	3232	14339	1013	17571	10661	20264
(d) Others	1153	1042	1049	2195	3041	9288
2 Other Income	84550	82520	79202	167070	168610	345502
A. TOTAL INCOME (1+2)	797386	787918	680943	1585304	1357819	2840261
3 Interest Expended	388040	376191	321030	764231	628554	1328058
4 Operating Expenses (e) + (f)	151872	154687	139676	306559	279568	580150
(e) Employees cost	82188	88019	81129	170207	171135	344177
(f) Other operating expenses	69684	66668	58547	136352	108433	235972
B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	539912	530878	460706	1070790	908122	1908207
C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	257474	257040	220237	514514	449697	932053
D. Provisions (other than tax) and Contingencies (Net)	75588	86741	82211	162329	177261	359659
Of which: Provisions for Non-performing Assets	58301	71903	59816	130204	118455	241732
E. Exceptional Items	-	-	-	-	-	-
F. Net Profit / (Loss) before Tax (C-D-E)	181886	170299	138026	352185	272436	572395
G. Provision for taxes	18536	10990	5318	29526	10360	20308
H. Net Profit / (Loss) after Tax (F-G)	163350	159309	132708	322659	262076	552087
I. Extraordinary items (net of tax expense)	-	-	-	-	-	-
J. Net Profit / (Loss) for the period (H-I)	163350	159309	132708	322659	262076	552087
K. Share in profit of Associates	3511	(8872)	569	(5361)	710	2091
L. Share of Minority Interest	-	-	-	-	-	-
M. Net Profit/ Loss after Minority Interest (J+K-L)	166861	150437	133277	317298	262786	554178
5 Paid-up equity share capital (FV of Rs. 10 per share)	769155	769155	708137	769155	708137	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	79.60	79.60	86.46	79.60	86.46	79.60
(ii) Capital Adequacy Ratio (Basel III) (%)	NA					
(a) CET 1 Ratio	NA					
(b) Additional Tier 1 Ratio	NA					
(iii) Earning per share (in Rs.) (Not Annualized)	2.17	1.96	1.88	4.13	3.71	7.51
(iv) NPA Ratios						
a) Amount of gross non performing assets	437206	420583	400984	437206	400984	418452
b) Amount of net non performing assets	44208	43442	43253	44208	43253	43178
c) % of gross NPAs	1.72	1.74	1.84	1.72	1.84	1.74
d) % of net NPAs	0.18	0.18	0.20	0.18	0.20	0.18
(v) Return on Assets (annualized) (%)	1.86	1.70	1.74	1.78	1.73	1.76
(vi) Operating Margin (%)	32.59	31.86	32.40	32.23	33.15	32.87
(vii) Net Profit Margin (%)	20.83	19.31	19.56	20.08	19.34	19.50
(viii) Consolidated Net Worth	2871955	2744955	2061127	2871955	2061127	2609918





Bank of Maharashtra

CONSOLIDATED SEGMENT REPORTING SEPTEMBER 2025

(₹. In lakhs)

S.N.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a) Treasury Operations	180934	183303	140684	364237	284987	587789
	b) Corporate / Wholesale Banking Operations	265816	260464	223625	526280	482723	980330
	c) Retail Banking Operations	347083	339252	311993	686335	579621	1247218
	*1) Digital Banking	22	21	9	43	13	44
	2) Other Retail Banking	347061	339231	311984	686292	579608	1247174
	d) Other Banking Operations	7064	(3973)	5210	3091	11198	27015
	e) Unallocated	0	0	0	0	0	0
	Total	800897	779046	681512	1579943	1358529	2842352
	Less: Inter Segment Revenue	0	0	0	0	0	0
	Income from Operations	800897	779046	681512	1579943	1358529	2842352
2	Segment Results [Profit / (Loss) before Tax]						
	a) Treasury Operations	43287	62512	30117	105799	69954	135629
	b) Corporate / Wholesale Banking Operations	68323	55769	62446	124092	133633	270857
	c) Retail Banking Operations	67795	50196	44456	117991	66518	159827
	*1) Digital Banking	(43)	(29)	(30)	(72)	(61)	(129)
	2) Other Retail Banking	67838	50225	44486	118063	66579	159956
	d) Other Banking Operations	5992	(7050)	1577	(1058)	3042	8173
	e) Unallocated	0	0	0	0	0	0
	Total	185397	161427	138596	346824	273147	574486
	Less: Other un-allocable expenditure net off	0	0	0	0	0	0
	Total Profit before Tax	185397	161427	138596	346824	273147	574486
	Taxes including Deferred Taxes	18536	10990	5318	29526	10360	20308
	Extraordinary Profit / Loss	0	0	0	0	0	0
	Net Profit after Tax	166861	150437	133278	317298	262787	554178
3	Segment Assets						
	a) Treasury Operations	10077301	10729109	8214110	10077301	8214110	11203706
	b) Corporate / Wholesale Banking	12102765	12559508	12002607	12102765	12002607	12630760
	c) Retail Banking	13331524	11599962	9757706	13331524	9757706	11380341
	*1) Digital Banking	1222	1057	503	1222	503	935
	2) Other Retail Banking	13330303	11598905	9757203	13330303	9757203	11379406
	d) Other banking operations	1589812	1564795	1485667	1589812	1485667	1481107
	e) Unallocated	249280	250208	257249	249280	257249	239467
	Total assets	37350683	36703582	31717339	37350683	31717339	36935381
4	Segment liabilities						
	a) Treasury Operations	9899346	10583491	8083159	9899346	8083159	11067911
	b) Corporate / Wholesale Banking	10926010	11269101	10969781	10926010	10969781	11455424
	c) Retail Banking	12013335	10381429	9062036	12013335	9062036	10274402
	*1) Digital Banking	1452	1244	791	1452	791	1290
	2) Other Retail Banking	12011883	10380185	9061245	12011883	9061245	10273112
	d) Other banking operations	1372731	1475246	1307111	1372731	1307111	1151473
	e) Unallocated	0	0	6223	0	6223	115373
	f) Capital & Reserves & Surplus	3139260	2994315	2289029	3139260	2289029	2870798
	Total liabilities	37350683	36703582	31717339	37350683	31717339	36935381
5	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Treasury Operations	177955	145618	130951	177955	130951	135795
	b) Corporate / Wholesale Banking Operations	1176755	1290407	1032826	1176755	1032826	1175336
	c) Retail Banking Operations	1318189	1218533	695670	1318189	695670	1105939
	*1) Digital Banking	(230)	(187)	(288)	(230)	(288)	(356)
	2) Other Retail Banking	1318419	1218720	695958	1318419	695958	1106295
	d) Other Banking Operations	217081	89549	178556	217081	178556	329634
	e) Unallocated	249280	250208	251026	249280	251026	124094
	Total	3139260	2994315	2289029	3139260	2289029	2870798

GEOGRAPHICAL SEGMENTS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue					
a	Domestic	800290	779046	681512	1579336	1358529
b	International	607	NA	NA	607	NA
	Total	800897	779046	681512	1579943	1358529
2	Assets					
a	Domestic	37257814	36703582	31717339	37257814	31717339
b	International	92868	NA	NA	92868	NA
	Total	37350683	36703582	31717339	37350683	31717339

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.)

2As 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.



Statement of Consolidated Cash Flow for the Half Year Ended 30th September, 2025

(₹. in Lakhs)

Particulars	Half Year Ended 30.09.2025		Half Year Ended 30.09.2024	
	(Unaudited)		(Unaudited)	
A. Cash Flow From Operating Activities:				
Income				
Interest received during the year from advances, Investments etc.	14,18,234		11,89,209	
Share of earnings/ loss in Associates	(5,361)		710	
Other Income	1,67,070	15,79,943	1,68,610	13,58,529
Less: Expenditure & Provisions				
Interest Paid during the year on Deposits and Borrowings	7,64,231		6,28,554	
Operating Expenses	3,06,559		2,79,567	
Provisions & Contingencies	1,91,855	12,62,645	1,87,621	10,95,742
Net Increase In Cash due to Increase of Income over Expenses		3,17,298		2,62,787
Add : Non Cash Items & Items Considered Separately				
Provisions & Contingencies	1,91,855		1,87,621	
Depreciation on Fixed Assets	17,244		12,087	
Profit/Loss on sale of Fixed Assets	(126)		(16)	
Share of Earnings/Loss in associates	5,361		(710)	
Interest on Bonds, PCPS and IPDI	34,334	2,48,668	26,519	2,25,501
		5,65,966		4,88,288
Less: Direct Taxes Paid (Net)		47,500		-
Cash Profit Generated From Operations (I)		5,18,466		4,88,288
Increase in Reserves on account of Fair valuation of Investment (II)		(9,106)		39,181
Increase / (Decrease) of Operating Liabilities:				
Deposits	2,64,718		5,54,179	
Borrowings other than Bond Borrowings	1,07,113		95,203	
Other Liabilities & Provision	(3,01,473)		(2,36,494)	
Total of Increase of Operating Liabilities	70,358		4,12,888	
Less: Increase / (Decrease) of Operating Assets				
Investments	14,36,329		9,54,889	
Advances	14,10,439		13,68,720	
Other Assets	(14,232)		15,525	
Total of Increase of Operating Assets	28,32,536		23,39,133	
Net Increase Of Operating Liabilities Over Operating Assets (III)		(27,62,178)		(19,26,245)
Cash Flow From Operating Activities (A) = (I+II)		(22,52,818)		(13,98,776)
B. Cash Flow From Investing Activities				
Sale of Fixed Assets	1,433		82	
Purchase of Fixed Assets	(19,158)		(29,051)	
Share of Earnings/Loss in associates	(5,361)		710	
Net Cash Flow Form Investing Activities (B)		(23,086)		(28,259)
C. Cash Flow From Financing Activities:				
i) Issue/ (Redemption) of Bonds	-		1,81,100	
ii) Dividend Paid on Equity Shares	(1,15,373)		(99,139)	
iii) Interest on Bonds, PCPS and IPDI	(34,334)		(26,519)	
iv) Issue of Equity Shares /(Share Application Money)	-		-	
Cash Flow From Financing Activities (C)		(1,49,707)		55,442
Total Cash Flow During The Year (A+B+C)		(24,25,611)		(13,71,594)
Cash and Cash equivalents at the beginning of the year				
Cash & Balance with RBI		37,99,300		21,16,134
Balances with Banks & Money at Call & Short notice		4,20,191		9,15,036
		42,19,491		30,31,170
Cash and Cash equivalents at the end of the half year				
Cash & Balances with RBI		17,27,640		16,57,415
Balance with banks & money at call & Short notice		66,240		2,161
		17,93,880		16,59,576
Total Cash Flow During The Year		(24,25,611)		(13,71,594)

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



NOTES FORMING PART OF STANDALONE AND CONSOLIDATED (UNAUDITED) FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025

- 1 The above Financial Results have been reviewed and approved by the Board of Directors in their meeting held on 14th October 2025. 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/half-yearly 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/ half-year ended 30th September 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 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 ₹ 2.69 crores as on 30th September 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 30th September 2025 is 98.34%
- 8 During H1 FY 2025–26, the bank reported 178 fraud cases involving ₹155.08 Crores, with a loss of ₹133.73 Crores. The bank has maintained 100% provision against the reported loss and in respect of Digital payment frauds amounting to ₹1.04 Crores were reimbursed to customers by debiting to Profit & loss, requiring no provisioning.
- 9 During the half year, the Reserve Bank of India has levied penalties of ₹ 0.35 crores on the bank. The same has been provided for as on 30th September 2025.
- 10 The Bank continues to hold COVID-19 related provision as contingency provision amounting to ₹1200 crores as on 30th September 2025.



- 11 During the half year ended 30th September 2025, the Bank has done following PSLC transactions in e-Kuber portal of RBI: ₹ in crore

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

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

Amount of Loans impacted by RBI Circular (A)	Amount of loans to be classified as NPA (B)	Amount of Loans as on 30 th September 2025, out of (B) classified as NPA (C)	Addl. Provision required for loans covered under RBI circular (D)	Provision out of (D) already made by 30 th September 2025
286.80	-	-	-	-

- 13 Details of resolution plan implemented under the RBI Resolution Framework for COVID-19 related stressed assets as per RBI circular dated August 6, 2020 (Resolution Framework 1.0) and May 5, 2021 (Resolution Framework 2.0) as of 30th September 2025 are as under: (₹ in crores)

Type of the Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 31 st March 2025 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ending 30 th September 2025	Of (A) amount written off during the half-year ending 30 th September 2025	Of (A) amount paid by the borrowers during the half-year ending 30 th September 2025	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as of 30 th September 2025
Personal Loan	1249.54	42.95	37.00	172.99	1129.93
Corporate Persons*	578.82	-	-	15.96	570.10
of which MSMEs	20.78	-	-	1.12	19.94
Others	-	-	-	-	-
Total	1828.36	42.95	37.00	188.95	1700.03

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



14 Details of loan transferred/ acquired during the quarter ended 30th September 2025 under the RBI Master Direction on Transfer of Loan Exposures dated 24th September 2021 are given below:

- i. The Bank has not transferred any stressed loan (Non-performing asset and Special Mention Account) and loan not in default.
- ii. Details of loans not in default acquired through assignment are given below:

Particulars	₹ in crore
Aggregate amount of loans acquired	4039.93
Weighted average residual maturity (in months)	31.48
Weighted average holding period by originator (in months)	7.95
Retention of beneficial economic interest by the originator	10.00%
Tangible security coverage	19.47%

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

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

Recovery Rating Band*	Amount in ₹ crore
RR1	-
RR2	-
RR3	-
RR4	-
RR5	-
Rating Withdrawn	-
Unrated	-
Total	-

*Recovery rating is as assigned by various external agencies.

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

16 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 in opening reserves and surplus of the Consolidated Financial Results as per AS-23 "Accounting for investment in Associates".



17 In respect of Maharashtra Gramin Bank (Associate):

- i. Pursuant to Government of India Notification No. CG-DL-E-07042025-262329 dated April 7, 2025, Maharashtra Gramin Bank and Vidarbha Konkan Gramin Bank were amalgamated on April 30, 2025. A new entity named Maharashtra Gramin Bank came into existence effective May 1, 2025 and continues as the amalgamated entity. The Bank has followed the accounting policies of erstwhile Maharashtra Gramin Bank (e-MGB), unless otherwise stated. The IT systems of both banks were merged on September 12, 2025 (day-end) and went live on September 15, 2025. Data migration was carried out by a third-party vendor using DBMS mapping. While overall data integrity was maintained, minor field-level discrepancies were noted without financial impact. All branches now operate on a unified core banking system (BANCS24), the management of MGB are in the process of carrying out data migration audit for ensuring full veracity of data and the migration process.
- ii. 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 November 05, 2024. According to the amended gazette now the effective date of pension changed from April 01 2018 to November 01, 1993. Due to the change in the effective liability of pension trust arises in the form of Pension arrears from November 01, 1993 to March 31, 2018. However, RBI vide their letter no. RBI/2024-25/127 DOR.ACC.REC. No. 67/21.04.018/ 2024-25 dated 20.03.2025, 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. MGB has opted the said provision of RBI and accordingly charged an amount of ₹26.87 crores to the Profit & Loss account for the half-year ended on 30th September 2025 and the balance unamortized expense of ₹225.72 crores 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 period ended on 30th September 2025 would have been lower by ₹ 225.72 crores.
- iii. Reconciliation of Inter Branch transactions and internal/office accounts is under progress at different stages at the branches and/or Central Office Departments of MGB. 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, The necessary accounting adjustments if any required shall be carried out on the completion of such process. The Management of MGB however does not anticipate any material consequential effect of pending reconciliation and elimination of outstanding entries.
- iv. The 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 at 30th September, 2025 has not been made in the financial statements. In view of the management of MGB, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

18 Status of Investor Complaints received during the quarter ended 30th September 2025:

Complaints un-resolved at the beginning of the quarter	Received	Resolved	Unresolved at the end of the quarter
Nil	4	4	Nil



- 19 Figures of the previous period have been regrouped / reclassified / rearranged, wherever necessary to confirm to the current period's classification.
- 20 Summarized Balance Sheet:

SUMMARISED BALANCE SHEET						
(Rs.in Lakhs)						
LIABILITIES	STANDALONE			CONSOLIDATED		
	AS AT			AS AT		
	30.09.2025	30.09.2024	31.03.2025	30.09.2025	30.09.2024	31.03.2025
	Reviewed	Reviewed	Audited	Reviewed	Reviewed	Audited
Capital	769155	708137	769155	769155	708137	769155
Reserves & Surplus	2391527	1560460	2079771	2370105	1580892	2101642
Minority Interest	-	-	-	-	-	-
Deposits	30979079	27628907	30714260	30976748	27626821	30712031
Borrowings	2492365	1048189	2385252	2492365	1048189	2385252
Other Liabilities & Provisions	740730	751798	965777	742310	753300	967301
TOTAL	37372856	31697491	36914215	37350683	31717339	36935381
ASSETS						
Cash and Balances with Reserve Bank of India	1727640	1657414	3799299	1727640	1657414	3799300
Balances with Banks and Money at Call & Short Notice	66235	2156	420187	66240	2161	420191
Investments	9642169	7781590	8200479	9619901	7801354	8221573
Advances	25018818	21392708	23608380	25018818	21392708	23608380
Fixed Assets	290437	237855	291559	290442	237860	291562
Other Assets	627557	625768	594311	627642	625842	594375
TOTAL	37372856	31697491	36914215	37350683	31717339	36935381

Keyur Talati

Asst. General Manager, FM&A

Sunil Dhoot

Chief Financial Officer

Rohit Rishi

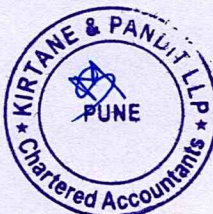
Executive Director

Nidhu Saxena

Managing Director & CEO

Date: 14th October 2025

Place: Pune





बैंक ऑफ महाराष्ट्र
Bank of Maharashtra

भारत सरकार का उद्यम

एक परिवार एक बैंक

AX1/ISD/STEX/2025-26

Date: 14.10.2025

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 and half year ended 30.09.2025

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 and half year ended 30th September, 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

टेली /Tel.: 020 25511360 ईमेल / Email: investor_services@mahabank.co.in वेबसाइट/ Website: www.bankofmaharashtra.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 30.09.2025

(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: 14.10.2025
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	30.09.2025
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: 14.10.2025
Place: Pune





बैंक ऑफ महाराष्ट्र
Bank of Maharashtra

भारत सरकार का उद्यम

एक परिवार एक बैंक

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

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

Name of listed entity	Bank of Maharashtra
Mode of Fund Raising	Not raised during the quarter
Type of instrument	Not Applicable
Date of Raising Funds	Not Applicable
Amount Raised	Nil
Report filed for quarter ended	30.09.2025
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: 14.10.2025

Place: Pune



Confidential

Manubhai & Shah LLP

Chartered Accountants

Certificate No.	BOM/25-26/3
Certificate Date	October 14, 2025

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 SIX MONTHS ENDED 30.09.2025.

We have been requested by Bank of Maharashtra ("The Bank") vide its appointment letter AX1/FM&A/SCA App/Q2/2025-26 dated October 10, 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.



Restricted

Manubhai & Shah LLP, a Limited Liability Partnership with LLP Identity No.AAG-0878
Regd. Office: G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad – 380 006,
Gujarat, India. Phone : +91 79 2647 0000

Email : info@msglobal.co.in

Website : www.msglobal.co.in

Ahmedabad • Mumbai • Delhi • Rajkot • Jamnagar • Vadodara • Surat • Gandhinagar • Udaipur • Indore

Manubhai & Shah LLP

Chartered Accountants

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 quarter and half year ended September 30, 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 September 30, 2025 has been extracted accurately from the Books of account for the quarter and half-year ended September 30, 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.



Restricted

Manubhai & Shah LLP, a Limited Liability Partnership with LLP Identity No.AAG-0878

Regd. Office, G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad – 380 006, Gujarat, India. Phone: 91 79 2647 0000

Email : info@msglobal.co.in

Website : www.msglobal.co.in

Ahmedabad • Mumbai • Delhi • Rajkot • Jamnagar • Vadodara • Surat • Gandhinagar • Udaipur • Indore

Manubhai & Shah LLP

Chartered Accountants

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 30.09.2025:

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 half-year.

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

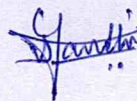
Restriction on use

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.

Place: Pune

Date: October 14, 2025

For Manubhai & Shah LLP
Chartered Accountants
FRN: - 106041W/W100136



Vitesh D. Gandhi
Partner

M No. 110248

UDIN: 25110248BMMBYV4950



Restricted

Manubhai & Shah LLP, a Limited Liability Partnership with LLP Identity No.AAG-0878

Regd.Office: G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad – 380 006, Gujarat, India. Phone : +91 79 2647 0000

Email : info@msglobal.co.in

Website : www.msglobal.co.in

Ahmedabad • Mumbai • Delhi • Rajkot • Jamnagar • Vadodara • Surat • Gandhinagar • Udaipur • Indore

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt	Other assets on which there is pari-Passu charge (excluding items covered		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K +L+M+N)		
				with pari-passu charge)	in column F)							Relating to Column F			
	Book Value	Book Value	Yes/No	Book Value	Book Value										
ASSETS															
Property, Plant and Equipment															
Capital Work-in-Progress															
Right of Use Assets				NIL											
Goodwill															
Intangible Assets															



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

NIL



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

