



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



AX1/ISD/STEX/61/2025-26

Date: 15th July, 2025

The General Manager Department of Corporate Services, BSE Ltd., P.J Towers, Dalal Street, Fort, Mumbai-400 001	The Vice President Listing Department, 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 15th July, 2025 – Financial Results of Bank for the quarter ended on 30th June, 2025.

We wish to inform that the Board of Directors of Bank at their meeting held on Tuesday, 15th July, 2025 at Pune *inter alia* considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Bank for the Quarter ended on 30th June, 2025.

Pursuant to Regulation 30, 33, 51, 52, 54 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed herewith the following:

- i) A copy of Unaudited Financial Results (Standalone and Consolidated) of the Bank for the Quarter ended on 30th June, 2025 along with Limited Review Report of Auditors thereon and declaration of Audit Report with unmodified opinion.
- ii) Statement of utilisation of issue proceeds and NIL Statement of Deviation/variation in utilization of issue proceeds for the quarter ended on 30th June, 2025.
- iii) Security Cover Certificate as on 30th June, 2025.

The meeting of Board of Directors of Bank commenced at 10:00 am and concluded at 12:30 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 ended June 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 ended June 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 25 "Interim Financial Reporting" ("AS 25"), issued by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review 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 33 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 June 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 of 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 financial results directly to the Board of Directors for want of quorum in Audit Committee of the Board.
- b) Note No. 10 of the accompanying statement of unaudited financial results, regarding Bank continues to hold COVID-19 related provision of Rs.1200 Crores as contingency provision as on June 30, 2025.





Our conclusion is not modified in respect of above matters.



7. Other Matters

The statement includes comparative figures for the quarter ended June 30, 2024, were reviewed by an earlier set of four audit firms as joint auditors, three of those are continuing audit firms, and they have expressed unmodified conclusion vide their report dated July 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: 25147370BMHZPG4824	UDIN: 25238820BMKNGP8436	UDIN: 25103483BMNAPL1777	UDIN: 25110248BMMBYA5340

Place: Pune

Date: July 15, 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 ended June 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 ended June 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 25 "Interim Financial Reporting" ("AS 25"), issued by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review 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 June 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 of 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 financial results directly to the Board for want of quorum in Audit Committee of the Board.
- b) Note No. 10 of the accompanying statement of unaudited financial results, regarding Bank continues to hold COVID-19 related provision of Rs.1200 Crores as contingency provision as on June 30, 2025.
- c) Note No. 15 (iii)(a) of the accompanying statement of unaudited financial results, regarding amortization of pension liability pursuant to RBI letter no. RBI/2024-25/127 DOR.ACC.REC. No. 67/21.04.018/2024-25 dated 20 March, 2025 over a period of not exceeding 5 (five) years in case of Associate of the Bank.

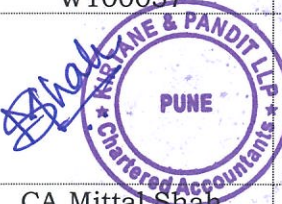


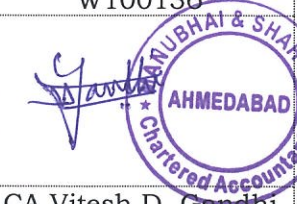
Our conclusion is not modified in respect of above matter.



7. Other Matters:

- a) In the conduct of our review, we have also relied upon the review reports received from the concurrent auditors of 33 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 information of subsidiary included in the unaudited consolidated financial results, whose interim financial information reflects total assets of Rs. 23.78 Crore as at June 30, 2025 and total revenues of Rs. 0.87 Crore and total net profit after tax of Rs. 0.32 Crore for the quarter ended June 30, 2025, respectively as considered in the unaudited consolidated financial information. The unaudited consolidated financial results also includes Group's share of net profit/(loss) after tax of Rs. (88.72) Crore for the quarter ended June 30, 2025 respectively, as considered in the unaudited consolidated financial results, in respect of associate, whose interim financial information has not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- c) The statement includes comparative figures of the Group for the quarter ended June 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 July 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	CA S Ramkumar	CA S B Rashinkar	CA Vitesh D. Gandhi
Partner	Partner	Partner	Partner
M No 147370	M No 238820	M No 103483	M No 110248
UDIN: 25147370BMHZPH8104	UDIN: 25238820BMKNGQ5825	UDIN: 25103483BMNAPM8622	UDIN: 25110248BMMBYB2683

Place: Pune

Date: July 15, 2025



Bank of Maharashtra

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2025

(₹ in lakh)

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	UNAUDITED	AUDITED Refer Note 17	UNAUDITED	AUDITED
1 Interest earned (a) + (b) + (c) + (d)	705391	673078	587464	2494745
(a) Interest / discount on advances / bills	540739	523317	445767	1929151
(b) Income on Investment	149271	137985	130057	536043
(c) Interest on balances with Reserve Bank of India and other inter bank funds	14339	6501	9648	20263
(d) Others	1042	5275	1992	9288
2 Other Income	82491	98066	89393	345417
A. TOTAL INCOME (1+2)	787882	771144	676857	2840162
3 Interest Expended	376219	361435	307554	1328188
4 Operating Expenses (e) + (f)	154669	157735	139873	580071
(e) Employees cost	88034	88097	89994	344223
(f) Other operating expenses	66635	69638	49879	235848
B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	530888	519170	447427	1908259
C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	256994	251974	229430	931903
D. Provisions (other than tax) and Contingencies (Net) Of which: Provisions for Non-performing Assets	86742 71903	98325 63958	95047 58639	359655 241732
E. Exceptional Items	0	0	0	0
F. Net Profit / (Loss) before Tax (C-D-E)	170252	153649	134383	572248
G. Provision for taxes (Tax Expenses)	10976	4341	5034	20269
H. Net Profit / (Loss) after Tax (F-G)	159276	149308	129349	551979
I. Extraordinary items (net of tax expense)	0	0	0	0
J. Net Profit / Loss for the period (H-I)	159276	149308	129349	551979
5 Paid-up equity share capital (F.V. of ₹ 10/- share)	769155	769155	708137	769155
6 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	1890346	1890346	1114918	1890346
7 Analytical ratios				
(i) Percentage of shares held by Govt. of India	79.60	79.60	86.46	79.60
(ii) Capital Adequacy Ratio (Basel III) (in %)	20.06	20.53	17.04	20.53
(a) CET 1 Ratio	15.62	15.83	12.20	15.83
(b) Additional Tier 1 Ratio	1.01	1.03	1.20	1.03
(iii) Earning per share (Not Annualized)	2.07	1.94	1.83	7.48
(iv) NPA Ratios				
(a) Amount of gross non performing assets	420583	418452	387276	418452
(b) Amount of net non performing assets	43442	43178	41470	43178
(c) % of gross NPAs	1.74	1.74	1.85	1.74
(d) % of net NPAs	0.18	0.18	0.20	0.18
(v) Return on Assets (annualized) (%)	1.80	1.78	1.72	1.75
(vi) Paid up Debt Capital/ Outstanding Debt* (%)	25.32	25.19	59.35	25.19
(vii) Debt** Equity Ratio	0.63	0.72	0.38	0.72
(viii) Total debts* to Total Assets (%)	6.46	6.46	3.10	6.46
(ix) Operating Margin (%)	32.62	32.68	33.90	32.81
(x) Net Profit Margin (%)	20.22	19.36	19.11	19.43
(xi) Net Worth	2769934	2588052	1873078	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 JUNE 2025

Rs. In lacs

S.N.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Audited) Refer Note 17	(Unaudited)	(Audited)
1	Segment Revenue				
	a) Treasury Operations	183303	154202	144303	587789
	b) Corporate / Wholesale Banking Operations	260464	265828	259098	980330
	c) Retail Banking Operations	339252	339205	267628	1247218
	*1) Digital Banking	21	17	5	44
	2) Other Retail Banking	339231	339188	267623	1247174
	d) Other Banking Operations	4863	11909	5687	24825
	e) Unallocated	0	0	0	0
	Total	787882	771144	676716	2840162
	Less: Inter Segment Revenue	0	0	0	0
	Income from Operations	787882	771144	676716	2840162
2	Segment Results [Profit / (Loss) before Tax]				
	a) Treasury Operations	62512	36046	39837	135629
	b) Corporate / Wholesale Banking Operations	55756	81096	71172	270800
	c) Retail Banking Operations	50180	33746	22046	159755
	*1) Digital Banking	(29)	(42)	(31)	(129)
	2) Other Retail Banking	50209	33788	22077	159884
	d) Other Banking Operations	1804	2761	1328	6064
	e) Unallocated	0	0	0	0
	Total	170252	153649	134383	572248
	Less: Other un-allocable expenditure net off	0	0	0	0
	Total Profit before Tax	170252	153649	134383	572248
	Taxes including Deferred Taxes	10976	4341	5034	20269
	Extraordinary Profit / Loss	0	0	0	0
	Net Profit after Tax	159276	149308	129349	551979
3	Segment Assets (SA)				
	a) Treasury Operations	10729109	11203706	7795952	11203706
	b) Corporate / Wholesale Banking	12559508	12630760	11631002	12630760
	c) Retail Banking	11599962	11380341	9287911	11380341
	*1) Digital Banking	1057	935	302	935
	2) Other Retail Banking	11598905	11379406	9287609	11379406
	d) Other banking operations	1590454	1459942	1535038	1459942
	e) Unallocated	250209	239467	273301	239467
	Total assets	36729242	36914216	30523204	36914216
4	Segment Liabilities (SL)				
	a) Treasury Operations	10583491	11067911	7651163	11067911
	b) Corporate / Wholesale Banking	11269101	11455424	10799144	11455424
	c) Retail Banking	10381429	10274402	8599354	10274402
	*1) Digital Banking	1244	1290	560	1290
	2) Other Retail Banking	10380185	10273112	8598794	10273112
	d) Other banking operations	1475936	1152179	1356301	1152179
	e) Unallocated	0	115373	814	115373
	f) Capital & Reserves & Surplus	3019285	2848927	2116428	2848927
	Total liabilities	36729242	36914216	30523204	36914216
5	Capital Employed (SA-SL)				
	a) Treasury Operations	145618	135795	144789	135795
	b) Corporate / Wholesale Banking Operations	1290407	1175336	831858	1175336
	c) Retail Banking Operations	1218533	1105939	688557	1105939
	*1) Digital Banking	(187)	(356)	(258)	(356)
	2) Other Retail Banking	1218720	1106295	688815	1106295
	d) Other Banking Operations	114518	307763	178737	307763
	e) Unallocated	250209	124094	272487	124094
	Total	3019285	2848927	2116428	2848927

Note 1. The Bank has only one geographical segment i.e Domestic Segment
2. 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.)
* 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

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2025

(₹ in lakh)

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	UNAUDITED	AUDITED Refer Note 17	UNAUDITED	AUDITED
1 Interest earned (a) + (b) + (c) + (d)	705398	673081	587468	2494758
(a) Interest / discount on advances / bills	540739	523317	445767	1929151
(b) Income on Investment	149278	137988	130061	536056
(c) Interest on balances with Reserve Bank of India and other inter bank funds	14339	6502	9648	20264
(d) Others	1042	5275	1992	9288
2 Other Income	82520	98094	89408	345502
A TOTAL INCOME (1+2)	787918	771176	676876	2840261
3 Interest Expended	376191	361401	307524	1328058
4 Operating Expenses (e) + (f)	154687	157758	139892	580150
(e) Employees cost	88019	88087	90006	344177
(f) Other operating expenses	66668	69670	49886	235972
B TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	530878	519158	447416	1908207
C OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	257040	252017	229460	932053
D Provisions (other than tax) and Contingencies (Net)	86741	98329	95050	359659
Of which: Provisions for Non-performing Assets	71903	63958	58639	241732
E Exceptional Items	0	0	0	0
F Net Profit / (Loss) before Tax (C-D-E)	170299	153689	134410	572395
G Tax Expenses	10990	4351	5042	20308
H Net Profit / (Loss) after Tax (F-G)	159309	149338	129368	552087
I Extraordinary items (net of tax expense)	0	0	0	0
J Net Profit / (Loss) for the period (H-I)	159309	149338	129368	552087
K Share in Profit / (Loss) of Associates	(8872)	894	141	2091
L Share of Minority Interest	0	0	0	0
M Net Profit / (Loss) after minority interest (J+K-L)	150437	150232	129509	554178
5 Paid-up equity share capital (FV of ₹ 10 per share)	769155	769155	708137	769155
6 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	1912217	1912217	1134591	1912217
7 Analytical ratios				
(i) Percentage of shares held by Govt. of India	79.60	79.60	86.46	79.60
(ii) Capital Adequacy Ratio (Basel III) (%)				
(a) CET 1 Ratio				NA
(b) Additional Tier 1 Ratio				NA
(iii) Earning per share (in ₹) (Not annualized)	1.96	1.95	1.83	7.51
(iv) a) Amount of gross non performing assets	420583	418452	387276	418452
b) Amount of net non performing assets	43442	43178	41470	43178
c) % of gross NPAs	1.74	1.74	1.85	1.74
d) % of net NPAs	0.18	0.18	0.20	0.18
(v) Return on Assets (Annualized) (%)	1.70	1.79	1.72	1.76
(vi) Operating Margin (%)	31.86	32.76	33.91	32.87
(vii) Net Profit Margin (%)	19.31	19.46	19.13	19.50
(viii) Consolidated Net Worth	2744955	2609918	1892905	2609918





Bank of Maharashtra

CONSOLIDATED SEGMENT REPORTING JUNE 2025

Rs. In lacs

S.N.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Audited) Refer Note 17	(Unaudited)	(Audited)
1	Segment Revenue				
	a) Treasury Operations	183303	154202	144303	587789
	b) Corporate / Wholesale Banking Operations	260464	265828	259098	980330
	c) Retail Banking Operations	339252	339205	267628	1247218
	*1) Digital Banking	21	17	5	44
	2) Other Retail Banking	339231	339188	267623	1247174
	d) Other Banking Operations	(3,973)	12835	5988	27015
	e) Unallocated	0	0	0	0
	Total	779046	772070	677017	2842352
	Less: Inter Segment Revenue	0	0	0	0
	Income from Operations	779046	772070	677017	2842352
2	Segment Results [Profit / (Loss) before Tax]				
	a) Treasury Operations	62512	36046	39837	135629
	b) Corporate / Wholesale Banking Operations	55769	81111	71187	270857
	c) Retail Banking Operations	50196	33764	22062	159827
	*1) Digital Banking	(29)	(42)	(31)	(129)
	2) Other Retail Banking	50225	33806	22093	159956
	d) Other Banking Operations	(7050)	3662	1465	8173
	e) Unallocated	0	0	0	0
	Total	161427	154583	134551	574486
	Less: Other un-allocable expenditure net off	0	0	0	0
	Total Profit before Tax	161427	154583	134551	574486
	Taxes including Deferred Taxes	10990	4351	5042	20308
	Extraordinary Profit / Loss	0	0	0	0
	Net Profit after Tax	150437	150232	129509	554178
3	Segment Assets				
	a) Treasury Operations	10729109	11203706	7795952	11203706
	b) Corporate / Wholesale Banking	12559508	12630760	11631002	12630760
	c) Retail Banking	11599962	11380341	9287911	11380341
	*1) Digital Banking	1057	935	302	935
	2) Other Retail Banking	11598905	11379406	9287609	11379406
	d) Other banking operations	1564795	1481107	1554301	1481107
	e) Unallocated	250208	239467	273301	239467
	Total assets	36703582	36935381	30542467	36935381
4	Segment liabilities				
	a) Treasury Operations	10583491	11067911	7651163	11067911
	b) Corporate / Wholesale Banking	11269101	11455424	10799144	11455424
	c) Retail Banking	10381429	10274402	8599354	10274402
	*1) Digital Banking	1244	1290	560	1290
	2) Other Retail Banking	10380185	10273112	8598794	10273112
	d) Other banking operations	1475246	1151473	1355732	1151473
	e) Unallocated	0	115373	814	115373
	f) Capital & Reserves & Surplus	2994315	2870798	2136260	2870798
	Total liabilities	36703582	36935381	30542467	36935381
5	Capital Employed (Segment Assets- Segment Liabilities)				
	a) Treasury Operations	145618	135795	144789	135795
	b) Corporate / Wholesale Banking Operations	1290407	1175336	831858	1175336
	c) Retail Banking Operations	1218533	1105939	688557	1105939
	*1) Digital Banking	(187)	(356)	(258)	(356)
	2) Other Retail Banking	1218720	1106295	688815	1106295
	d) Other Banking Operations	89549	329634	198569	329634
	e) Unallocated	250208	124094	272487	124094
	Total	2994315	2870798	2136260	2870798

Note 1. The Group has only one geographical segment i.e Domestic Segment

2. 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.)

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

UnClassified



NOTES FORMING PART OF STANDALONE AND CONSOLIDATED (UNAUDITED)
FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

- 1 The above Financial Results have been reviewed and approved by the Board of Directors in their meeting held on July 15, 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 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 RBI from time to time and in compliance with the presentation and disclosure requirements of regulation 33 and 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended including relevant circulars issued by the SEBI from time to time.
- 3 The Financial Results for the quarter ended June 30, 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 31.03.2025.
- 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 ₹ 5.35 crores as on June 30, 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 June 30, 2025 is 98.36%
- 8 During the quarter ended June 30, 2025, the Bank has reported 68 fraud cases. Out of which 10 cases were related to digital payment fraud where Bank has not suffered any loss. Further in respect of remaining 58 fraud cases amounting to ₹ 57.17 crores, bank is holding 100% provisions to the extent of loss i.e. ₹ 57.17 crores.



- 9 During the quarter, the Reserve Bank of India has levied penalties of ₹ 0.34 crores on the bank. The same has been provided for as on June 30, 2025.
- 10 The Bank continues to hold COVID-19 related provision as contingency provision amounting to ₹1200 crores as on June 30, 2025.
- 11 During the Quarter ended June 30, 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	2500	NIL	23.26

- 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 30.06.2025, out of (B) classified as NPA (C)	Addl. Provision required for loans covered under RBI circular (D)	Provision out of (D) already made by 30.06.2025
286.95	-	-	-	-

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

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

Particulars	₹ in crore
Aggregate amount of loans acquired	2171.32
Weighted average residual maturity (in months)	29.95
Weighted average holding period by originator (in months)	9.71
Retention of beneficial economic interest by the originator	10.00%
Tangible security coverage	14.00%

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.



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

15 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).
 - a. 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).

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 ₹10.75 crores to the Profit & Loss account for the period ended on June 30, 2025 and the balance unamortized expense of ₹241.84 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 June 30, 2025 would have been lower by ₹ 241.84 crores.

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".

16 Status of Investor Complaints received during the quarter ended June 30, 2025:

Complaints un-resolved at the beginning of the quarter	Received	Resolved	Unresolved at the end of the quarter
Nil	6	6	Nil

17 The figures of the March quarter are the balancing figure between the Audited figures in respect of the full financial year upto March 31st 2025 and the unaudited year to date figures up to the December 31st 2024 being the date of the end of the third quarter of the financial year which were subjected to limited review.



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

SUMMARISED BALANCE SHEET						
(₹ in Lakhs)						
LIABILITIES	STANDALONE			CONSOLIDATED		
	AS AT			AS AT		
	30.06.2025	30.06.2024	31.03.2025	30.06.2025	30.06.2024	31.03.2025
	Reviewed	Reviewed	Audited	Reviewed	Reviewed	Audited
Capital	769155	708137	769155	769155	708137	769155
Reserves & Surplus	2250130	1408290	2079771	2225160	1428122	2101642
Minority Interest	-	-	-	-	-	-
Deposits	30504554	26741551	30714260	30502441	26739522	30712031
Borrowings	2372963	944775	2385252	2372963	944775	2385252
Other Liabilities & Provisions	832440	720450	965777	833863	721910	967301
TOTAL	36729242	30523203	36914215	36703582	30542466	36935381
ASSETS						
Cash and Balances with Reserve Bank of India	2329067	1435041	3799299	2329067	1435042	3799300
Balances with Banks and Money at Call & Short Notice	345989	14236	420187	346030	14240	420191
Investments	9377864	7637366	8200479	9352084	7656560	8221573
Advances	23732607	20557307	23608380	23732607	20557307	23608380
Fixed Assets	289368	224544	291559	289373	224545	291562
Other Assets	654347	654709	594311	654421	654772	594375
TOTAL	36729242	30523203	36914215	36703582	30542466	36935381


Keyur Talati
 Asst. General Manager, FM&A




Sunil Dhoot
 Chief Financial Officer


Rohit Rishi
 Executive Director


Asheesh Pandey
 Executive Director


Nidhu Saxena
 Managing Director & CEO

Date: July 15, 2025

Place: Pune





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



AX1/ISD/STEX/2025-26

Date: 15.07.2025

The General Manager Department of Corporate Services, BSE Ltd., P.J Towers, Dalal Street, Fort, Mumbai-400 001 BSE Scrip Code: 532525	The Vice President Listing Department, 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: Declaration regarding the Limited Review Report with Unmodified Opinion for the Unaudited Financial Results (Standalone and Consolidated) of the Bank for the first quarter ended 30.06.2025

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 first quarter ended 30th June, 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

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Statement of utilization of issue proceeds of listed non-convertible debt securities for the quarter ended 30th June, 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 then specify the purpose of for which the funds were utilized	Yes, if any	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: 15.07.2025
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 th June, 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						

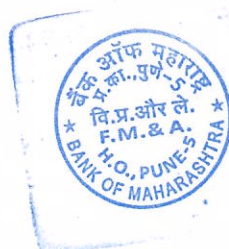
Deviation could mean:

- (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: 15.07.2025

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	30 th June, 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: 15.07.2025
Place: Pune



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Manubhai & Shah LLP

Chartered Accountants

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 THREE MONTHS ENDED 30.06.2025.

We have been requested by Bank of Maharashtra ("The Bank") vide its appointment letter AX1/FM&A/SCA App/Q1/2025-26 dated July 14, 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.



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

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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 ended June 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 June 30, 2025 has been extracted accurately from the Books of account for the quarter ended June 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.

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.

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

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Manubhai & Shah LLP

Chartered Accountants

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 30.06.2025:

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

Vifesh D. Gandhi
Partner
M No. 110248
UDIN: 25110248BMMBYC2109
Date: July 15, 2025
Place: Pune



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

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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					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			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.

