



Bank of Maharashtra

AX1/ISD/STEX/10/2026-27

Date: 20.04.2026

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

Dear Sir / Madam,

Sub: Outcome of Board Meeting of the Bank held on 20th April, 2026 – Financial Results of the Bank for the quarter and year ended on 31st March, 2026

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of Bank at their meeting held on Monday, 20th April, 2026 *interalia* approved the following:

1. Audited Financial Results (Standalone and Consolidated) of the Bank for the Quarter and Year ended 31.03.2026.
2. Recommended Final dividend of 12% i.e., Rs. 1.20 per equity share of Rs. 10/- each for the FY 2025-26, subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Bank. This is in addition to the interim dividend of Rs.1.00 per equity share (10%) declared on 13.01.2026 and paid during the financial year.
3. Raising of Capital upto Rs. 7,500/- crore by way of equity capital by issue of equity shares by way of preferential allotment basis to GOI/ LIC/ FI and /or by way of Qualified Institutional Placement (QIP) / Follow-on Public Offer (FPO)/ Rights/ ESPS Issue etc. and/or Basel III Additional Tier I Bonds and / or Tier II Bonds, subject to the necessary approvals.
4. Issuance of Long-Term Infra Bonds upto an amount of Rs. 10,000 crore during FY 2026-27 in multiple tranches.
5. Raising of long term funds by issuing foreign currency bonds upto an amount of USD 500 million in multiple tranches during FY 2026-27.

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

- i) A copy of Audited Financial Results (Standalone and Consolidated) of the Bank for the quarter and year ended on 31st March, 2026 along with Auditors Report 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 31st March, 2026.
- iii) Security Cover Certificate as on 31st March, 2026.

The meeting of Board of Directors of Bank commenced at 01.00 pm and the said agenda(s) concluded at 02.50 pm (IST). Thereafter, the meeting continued for other agenda items.

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

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

Yours faithfully,
For Bank of Maharashtra

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

Confidential

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

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

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

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, 4th Floor, Capital One, Opp. Ashok Vatika BRTS Stop, Ambli Bopal Road, Ahmedabad 380058
M/s. Sagar & Associates Chartered Accountants, H. No.6-3-244/5 Saradadevi Street Premnagar, Hyderabad - 500004	M/s. S. Singhal & Co. Chartered Accountants, S-4, Gordhan Enclave, 4B, Yudhister Marg, C-Scheme, Jaipur - 302005

Independent Auditors' Report on Standalone Financial Results of Bank of Maharashtra for the quarter and year ended March 31, 2026 pursuant to the Regulation 33 & Regulation 52 Read with Regulation 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Bank of Maharashtra

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying Standalone Financial Results of Bank of Maharashtra (the "Bank") for the quarter and year ended March 31, 2026, the statement of assets and liabilities as on that date and the statement of cash flow as on that date included in the accompanying 'Standalone Financial Results' for the quarter and year ended March 31 2026 (hereinafter referred as "Statement"), attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing 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 has been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Standalone Financial Results and have not been audited by us.



The Statement includes returns for the year ended on that date of:

- a) The Head Office, 1 Treasury and International Banking Division and top 20 branches audited by us;
- b) 633 branches including 1 International Banking Unit situated in Gujarat International Finance Tec-City, audited by the respective Statutory Branch Auditors

The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India (RBI). Also incorporated in these statements are the returns from 2132 branches which have not been subjected to audit.

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement –

- a) is presented in accordance with the requirements of Regulation 33 & Regulation 52 read with Regulation 63 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) in this regard except for the disclosures relating to Pillar 3 disclosures under Basel-III Capital Regulation as at March 31, 2026 including leverage ratio, liquidity coverage ratio and net stable funding ratio as have been disclosed on the Bank's website and in respect of which a link has been provided in the Standalone Financial Results and have not been audited by us; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, the relevant provisions of the Banking Regulation Act, 1949, 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, of the standalone net profit and other financial information for the quarter and year ended March 31, 2026



Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Results section of our report. We are Independent of the Bank in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Statement and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

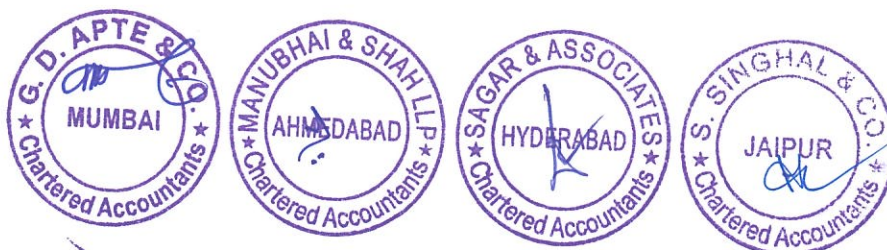
Emphasis of Matter

4. We draw attention to Note No. 17 of audited financial results which states that the bank holds additional COVID-19 related provision amounting to Rs. 1010 Crores as contingency provision as on 31 March 2026.
5. We draw attention to Note 8 to the accompanying notes forming part of Standalone and Consolidated (Audited) Financial Results which states that in respect of investments in the associate Maharashtra Gramin Bank, pursuant to the amalgamation of Vidarbha Konkan Gramin Bank with Maharashtra Gramin Bank, an impairment loss of Rs.280.59 Crore has been recognised in the standalone financial statements.

Our opinion is not modified in respect of these matters.

Board of Director's Responsibility for the Standalone Financial Results

6. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial statements. The Bank's Board of Directors are responsible with respect to the preparation of this statement that gives true and fair view of the standalone net profit and other financial information, the statement of assets and liabilities as on that date and the statement of cash flow as on that date included in the accompanying



'Standalone Financial Results' for the quarter and year ended March 31, 2026 of the Bank in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards issued by ICAI, and provisions of section 29 of the Banking Regulation Act, 1949 and circulars, guidelines and directions issued by RBI from time to time and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulation Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

7. In preparing the statement, the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors is also responsible for overseeing the Bank's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

9. Our objectives are to obtain reasonable assurance about whether the statement, as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,



individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. As required by the RBI Letter DOS.ARG.No.6270/08.91.001/2019-20 dated March 17, 2020 (as amended), we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the statement or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Bank to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the statement including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatement in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the statement.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.






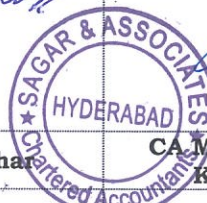

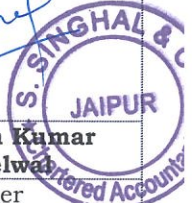
Other Matters

12. This statement incorporates the financial statements and relevant returns of 633 branches audited by the other auditors specially appointed for this purpose. These branches audited by other auditors cover 35.19 % of advances, 47.93 % of deposits and 44.83 % of Non-Performing Assets as on March 31, 2026 and 36.00 % of revenue for the year ended March 31, 2026. The financial statements and relevant returns of these branches have been audited by the Bank's Statutory Branch Auditors whose reports have been furnished to us by the Management of the Bank and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the reports of such branch auditors.



13. In conduct of our audit, we have incorporated the unaudited returns in respect of 2132 branches certified by the respective branch's management. These unaudited branches cover 21.45 % of advances, 47.35 % of deposits and 22.83 % of Non-Performing Assets as on March 31, 2026 and 33.21 % of revenue for the year ended March 31, 2026.
14. The Statement includes standalone financial results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the year ended March 31, 2026 and the published unaudited year-to-date figures up to December 31, 2025, being the date of the end of the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.
15. The standalone financial results of the bank for the previous year ended 31st March 2025 were audited by the joint auditors, 2 of them were predecessor audit firm and expressed unmodified opinion on such financial results vide report dated 25th April 2025.

Our opinion is not modified in respect of above matters.

For M/s. G D Apte & Co.	For M/s. Manubhai & Shah LLP	For M/s. Sagar and Associates	For M/s. S. Singhal & Co.
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN – 100515W	FRN – 106041W/ W100136	FRN – 003510S	FRN – 001526C
 	 	 	 
CA C M Dixit	CA Vitesh D. Gandhi	CA D. Manohar	CA Mukesh Kumar Khandelwal
Partner M No 017532	Partner M No 110248	Partner M No 029644	Partner M No 074661
UDIN: 26017532CYNFPW8560	UDIN: 26110248WGSVPI8019	UDIN: 26029644MYEUKQ6206	UDIN: 26074661NZHQPJ9032

Place: Pune

Date: April 20, 2026

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, 4th Floor, Capital One, Opp. Ashok Vatika BRTS Stop, Ambli Bopal Road, Ahmedabad 380058
M/s. Sagar & Associates Chartered Accountants, H. No.6-3-244/5 Saradadevi Street Premnagar, Hyderabad - 500004	M/s. S. Singhal & Co. Chartered Accountants, S-4, Gordhan Enclave, 4B, Yudhister Marg, C-Scheme, Jaipur - 302005

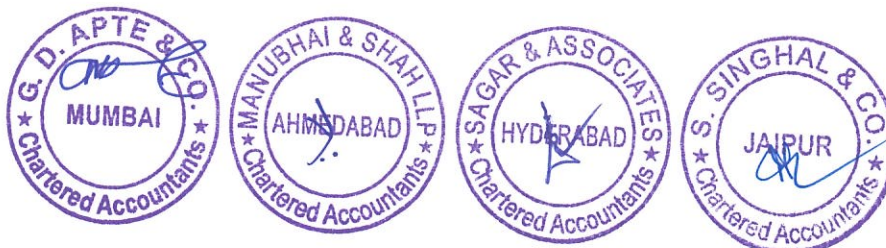
Independent Auditors' Report on Consolidated Financial Results of Bank of Maharashtra for the quarter and year ended March 31, 2026 pursuant to the Regulation 33 & Regulation 52 Read with Regulation 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Bank of Maharashtra.

Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of Bank of Maharashtra (the "Parent" or the "Bank") and its subsidiary (the Parent and its Subsidiary together referred to as "the Group") and its associate for the quarter and year ended March 31, 2026 ("the Statement"), the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flow for the year ended on that date, attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") except for the disclosures relating to Consolidated Pillar 3 under Basel III capital regulations disclosure as at March 31, 2026 including "Leverage Ratio", "Liquidity Coverage Ratio" and "Net Stable Funding Ratio" as have



been disclosed on the Bank's website and in respect of which a link has been provided in Consolidated Financial Results and have not been audited by us.

2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements and financial information of the Subsidiary provided by management of the Bank and separate unaudited financial statements and financial information of the Associate provided by the management ("the Statement"):

a. Includes the financial results of the following entities:

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

b. Is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to consolidated Pillar 3 under Basel III capital regulations disclosure as at March 31, 2026, including leverage ratio, liquidity coverage ratio and net stable funding ratio as have been disclosed on the Bank's website and in respect of which a link has been provided in the Consolidated Financial Results and have not been audited by us; and

c. Gives a true and fair view in conformity with the recognition and measurement principles laid down as per the applicable Accounting Standards, the relevant provisions of Banking Regulation Act, 1949, the circulars, guidelines, directions issued by Reserve bank of India ("RBI"), from time to time ("RBI Guidelines") and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the quarter and the year ended March 31, 2026, the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flow for the year ended on that date included in the accompanying 'Consolidated Financial Results' for the quarter and year ended March 31 2026.



Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are Independent of the Group and its associate in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the Statement, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is, sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note No. 17 of audited financial results which states that the bank holds additional COVID-19 related provision amounting to Rs. 1010 Crores as contingency provision as on 31 March 2026.
5. We draw attention to Note 8 to the accompanying notes forming part of Standalone and Consolidated (Audited) Financial Results which states that the statement also includes the results in respect of the Associate, Maharashtra Gramin Bank (Holding 35%) for which financial results/accounts for the quarter and year ended March 31, 2026, have not been audited as on the date of this report. The statement includes the group's share of net loss of Rs. 3.78 crore for the year ended March 31, 2026 in respect of the associate whose financial statements have not been audited. These unaudited Financial Statements have been prepared and certified by the Management of the associate and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the unaudited financial statement certified by the management and the procedures performed by us are as stated in paragraph above. According to the information and explanations given to us by the Management, the financial results of the Associate is not material to the Group.



Further, in respect of investments in the associate Maharashtra Gramin Bank, pursuant to the amalgamation of Vidarbha Konkan Gramin Bank with Maharashtra Gramin Bank, an impairment loss of Rs.280.59 Crore has been recognized in the standalone financial statements and balance amount of Rs.99.43 crore has been adjusted in Reserves & Surplus of the consolidated financials as per AS-23 "Accounting for investment in Associates

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

Board of Directors' Responsibility for the Consolidated Financial Results

6. This statement has been compiled from the consolidated audited financial statements. The Bank's Board of Directors are responsible for the preparation and presentation of this statement that gives true and fair view of the Consolidated net profit and other financial information, consolidated statement of assets and liabilities and the consolidated statement of cash flow of the group including its associate in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards issued by ICAI, and provisions of section 29 of the Banking Regulation Act, 1949 and circulars, guidelines and directions issued by RBI from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the subsidiary included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 and Banking Regulation Act, 1949 for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Board of Directors of the Bank, as aforesaid.



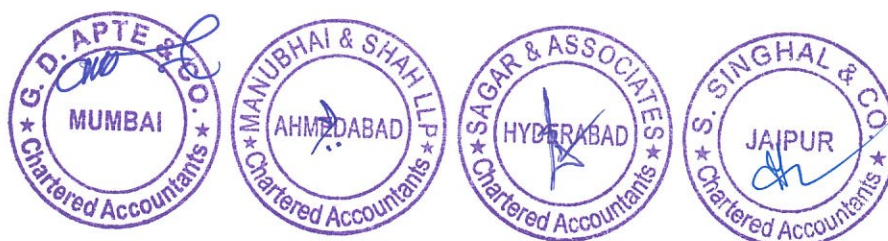
7. In preparing the statement, the respective Board of Directors of the entities included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the subsidiary included in the Group and of its associate is also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

9. Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve



collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. As required by the RBI Letter DOS.ARG.No.6270/08.91.001/2019-20 dated March 17, 2020 (as amended), we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the statement or if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within Group and its associate to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which



we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of the misstatement in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work, and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the statement.

10. We communicate with those charged with governance of the Bank regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the 'Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters







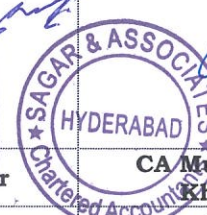

13. The statement includes the audited financial result of one subsidiary, whose financial result reflect Group's share of total assets of Rs. 28.53 crore as at March 31, 2026, Group's share of total revenue of Rs. 1.02 crore and Rs. 3.58 Crore and Group's share of total net profit after tax of Rs. 0.36 crore and Rs. 1.31 crore for the quarter and year ended March 31, 2026 respectively, as considered in the statement, which have been audited



by other Auditor. The independent auditor's report on financial result of the subsidiary has been furnished to us by the Management of the Bank and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of the entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

14. The Statement includes the consolidated financial results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the year ended March 31, 2026 and the published unaudited year-to-date figures up to December 31, 2025, being the date of the end of the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.
15. The consolidated financial results of the bank for the previous year ended 31st March 2025 were audited by the joint auditors, 2 of them were predecessor audit firm and expressed unmodified opinion on such financial results vide report dated 25th April 2025.

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

For M/s. G D Apte & Co.	For M/s. Manubhai & Shah LLP	For M/s. Sagar and Associates	For M/s. S. Singhal & Co.
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN – 100515W	FRN – 106041W/ W100136	FRN – 003510S	FRN – 001526C
			
			
CA C M Dixit	CA Vitesh D. Gandhi	CA D. Manohar	CA Mukesh Kumar Khandelwal
Partner	Partner	Partner	Partner
M No 017532	M No 110248	M No 029644	M No 074661
UDIN: 26017532TGXC�L7706	UDIN: 26110248JQECTB3817	UDIN: 26029644UNDSMH2684	UDIN: 26074661CUSRLJ9716

Place: Pune

Date: April 20, 2026



Bank of Maharashtra

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

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026

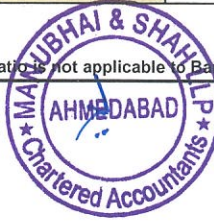
(₹. in lakh)

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	AUDITED Refer Note 25	UNAUDITED	AUDITED Refer Note 25	AUDITED	AUDITED
1 Interest earned (a) + (b) + (c) + (d)	775515	734420	673078	2928164	2494745
(a) Interest / discount on advances / bills	598511	564710	523317	2249031	1929151
(b) Income on Investment	174236	165095	137985	651984	536043
(c) Interest on balances with Reserve Bank of India and other inter bank funds	1703	2582	6501	21856	20263
(d) Others	1065	2033	5275	5293	9288
2 Other Income	93789	93286	98066	354089	345417
A. TOTAL INCOME (1+2)	869304	827706	771144	3282253	2840162
3 Interest Expended	405266	392192	361435	1561758	1328188
4 Operating Expenses (e) + (f)	169432	161957	157735	637913	580071
(e) Employees cost	87551	79786	88097	337577	344223
(f) Other operating expenses	81881	82171	69638	300336	235848
B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	574698	554149	519170	2199671	1908259
C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	294606	273557	251974	1082582	931903
D. Provisions (other than tax) and Contingencies (Net)	61697	72819	98325	296845	359655
Of which: Provisions for Non-performing Assets	66410	65998	63958	262612	241732
E. Exceptional Items	-	-	-	-	-
F. Net Profit / (Loss) before Tax (C-D-E)	232909	200738	153649	785737	572248
G. Provision for taxes (Tax Expenses)	31500	22805	4341	83805	20269
H Net Profit / (Loss) after Tax (F-G)	201409	177933	149308	701932	551979
I. Extraordinary items (net of tax expense)	-	-	-	-	-
J Net Profit / (Loss) for the period (H-I)	201409	177933	149308	701932	551979
5 Paid-up equity share capital (F.V. of Rs. 10/- share)	769155	769155	769155	769155	769155
6 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	2359718	1890346	1890346	2359718	1890346
7 Analytical ratios					
(i) Percentage of shares held by Govt. of India	73.60	73.60	79.60	73.60	79.60
(ii) Capital Adequacy Ratio (Basel III) (in %)	18.36	17.06	20.53	18.36	20.53
(a) CET 1 Ratio	14.59	13.10	15.83	14.59	15.83
(b) Additional Tier 1 Ratio	0.82	0.85	1.03	0.82	1.03
(iii) Earning per share-in ₹ (Not Annualized)	2.62	2.31	1.94	9.13	7.48
(iv) NPA Ratios					
(a) Amount of gross non performing assets	424597	438779	418452	424597	418452
(b) Amount of net non performing assets	38374	41229	43178	38374	43178
(c) % of gross NPAs	1.45	1.60	1.74	1.45	1.74
(d) % of net NPAs	0.13	0.15	0.18	0.13	0.18
(v) Return on Assets (annualized) (%)	1.97	1.86	1.78	1.86	1.75
(vi) Paid up Debt Capital/ Outstanding Debt* (%)	17.05	19.79	25.19	17.05	25.19
(vii) Debt** Equity Ratio	0.70	0.60	0.72	0.70	0.72
(viii) Total debts* to Total Assets (%)	8.24	7.72	6.46	8.24	6.46
(ix) Operating Margin (%)	33.89	33.05	32.68	32.98	32.81
(x) Net Profit Margin (%)	23.17	21.50	19.36	21.39	19.43
(xi) Net Worth	3027242	2992284	2588052	3027242	2588052
(xii) Capital/Debt Redemption Reserve	-	-	-	-	-
(xiii) Outstanding Redeemable Preference Shares	-	-	-	-	-

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

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

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





STANDALONE SEGMENT REPORTING MARCH 2026

(₹. In lakhs)

Main financial statement table with columns for S.N., PARTICULARS, QUARTER ENDED (31.03.2026, 31.12.2025, 31.03.2025), and YEAR ENDED (31.03.2026, 31.03.2025). Rows include Segment Revenue, Segment Results, Segment Assets, Segment Liabilities, and Capital Employed.

Table for GEOGRAPHICAL SEGMENTS with columns for QUARTER ENDED and YEAR ENDED. Rows include Revenue (Domestic, International) and Assets (Domestic, International).

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



Statement of Cash Flow (standalone) for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Year Ended 31-03-2026		Year Ended 31-03-2025	
A. Cash Flow From Operating Activities:				
<u>Income</u>				
Interest received during the year from advances, Investments etc.	292,81,64		249,47,45	
Other Income	35,40,89	328,22,53	34,54,17	284,01,62
Less: Expenditure & Provisions				
Interest Paid during the year on Deposits and Borrowings	156,17,58		132,81,88	
Operating Expenses	63,79,13		58,00,71	
Provisions & Contingencies	38,06,51	258,03,21	37,99,24	228,81,84
Net Increase in Cash due to Increase of Income over Expenses		70,19,32		55,19,79
Add : Non Cash Items & Items Considered Separately				
Provisions & Contingencies	38,06,51		37,99,24	
Depreciation on Fixed Assets	3,43,56		2,90,57	
Profit/Loss on sale of Fixed Assets	-1,75		-38	
Interest on Bonds, PCPS and PDI	6,84,23		5,81,30	
Increase / Decrease in reserve on account of fair valuation of Investments / Foreign currency translation reserve	-6,93,65	41,38,90	4,68,94	51,39,68
Less: Direct Taxes Paid (Net)		111,58,21		106,59,47
		9,05,00		
Cash Profit Generated From Operations (I)		102,53,21		106,59,47
Increase / (Decrease) in Operating Liabilities:				
Deposits	434,21,77		363,95,44	
Borrowings other than Bond Borrowings	113,81,06		133,10,66	
Other Liabilities & Provision	-47,76,58		-33,01,74	
Total Increase in Operating Liabilities	500,26,25		464,04,36	
Less: Increase / (Decrease) of Operating Assets				
Investments	190,24,92		137,30,67	
Advances	520,20,51		358,43,91	
Other Assets	2,22,84		-1,59,48	
Total Increase in Operating Assets	712,68,26		494,15,10	
Net Increase in Operating Liabilities Over Operating Assets (II)		-212,42,01		-30,10,75
Cash Flow From Operating Activities (A) = (I+II)		-109,88,79		76,48,72
B. Cash Flow From Investing Activities				
Investment in Associates	-4,50,46			
Transferred to capital reserve by selling investments	2,52			
Sale of Fixed Assets	16,13		3,55	
Purchase of Fixed Assets	-4,21,60		-5,19,37	
Net Cash Flow From Investing Activities (B)		-8,53,41		-5,15,82
C. Cash Flow From Financing Activities:				
i) Issue/ (Redemption) of Bonds			28,23,00	
ii) Dividend Paid during the year	-19,22,89		-9,91,39	
iii) Interest on Bonds, PCPS and PDI	-6,84,23		-5,81,30	
iv) Issue of equity shares			35,00,00	
Cash Flow From Financing Activities (C)		-26,07,12		47,50,31
Total Cash Flow During The Year (A+B+C)		-144,49,32		118,83,21
Represented By-				
Cash and Cash equivalents at the beginning of the year				
Cash & Balance with RBI		379,92,99		211,61,34
Balances with Banks & Money at Call & Short notice		42,01,87		91,50,32
		421,94,87		303,11,66
Cash and Cash equivalents at the end of the year				
Cash & Balances with RBI		266,45,31		379,92,99
Balance with banks & money at call & Short notice		11,00,24		42,01,87
		277,45,55		421,94,87
Total Cash Flow During The Year		-144,49,32		118,83,21

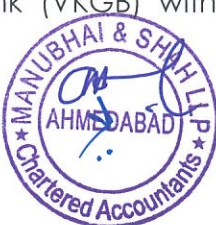
Note : Previous year figures have been regrouped and reclassified whenever necessary.



**NOTES FORMING PART OF STANDALONE AND CONSOLIDATED (AUDITED) FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31st MARCH 2026**

- 1 The above Financial Results have been reviewed and approved by the Audit Committee of the Board and approved by the Board of Directors in their meeting held on 20th April 2026. These results have been subjected to audit 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 and year ended 31st March 2026 have been arrived at after considering provision for non-performing assets, standard assets (including COVID -19 related provision), restructured accounts, loss on sale of assets to ARCs, provision towards non-performing investments, and fair valuation of investments, provision for exposure to entities with unhedged foreign currencies, provision for employee benefits, depreciation on fixed assets, taxes and other usual and necessary provisions on the basis of prudential norms, estimates and specific guidelines issued by RBI.
- 4 The Bank has applied its accounting policies in the preparation of these financial results that are consistent with those followed in the preparation of annual financial statements.
- 5 Based on the available financial statements and the declarations from borrowers, the Bank has estimated the liability towards unhedged foreign currency exposure to their constituents in terms of RBI Circular DOR.MRG.REC.76/00-00-007/2022-23 dated 11.10.2022 and holds a provision of Rs. 2.97 crores as on 31st March 2026.
- 6 As per extant RBI guidelines, banks are required to make Pillar III disclosures including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III framework. Accordingly, such applicable disclosures have been placed on the website of the Bank, which can be accessed at the following link: <https://www.bankofmaharashtra.bank.in/basel-iii-disclosure>. These disclosures have not been subjected to audit or review by the Statutory Central Auditors of the Bank.
- 7 The Consolidated Financial Results are prepared in accordance with AS 21 on "Consolidated Financial Statements" and AS 23 on "Accounting for investment in Associates".
- 8 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 Rs. 380.02 crores has been adjusted as under:

- Bank undertook valuation of its associate and accordingly impairment loss of Rs.280.59 crore was booked in Standalone Financial Statement of the Bank during the year.
- Balance amount of Rs.99.43 crore has been adjusted in Reserves & Surplus of the consolidated financials as per AS-23 "Accounting for investment in Associates".

The Consolidated Financial Statements also include the Group's share of Net loss of Rs. 3.78 Crores for the year ended 31st March 2026 as considered in the Consolidated Financial Statements in respect of MGB, whose Financial Statements / financial information are unaudited. The impact of financial results of the associate on the consolidated financial results is expected to be not material.

- In accordance with provision under SEBI (LODR) Regulations, 2015 (as amended), for the purpose of consolidated financial results of the year ended 31st March 2026, minimum eighty percent of each of consolidated revenue, assets and profits have been subjected to audit.
- Other income includes fee/commission income, profit/ loss on sale of assets (net), profit/ loss on sale of investments, profit/ loss on revaluation of investments (FVTPL & HFT), earnings from foreign exchange and derivative transactions, income from sale of PSLC certificates, recoveries from accounts previously written off, dividend income etc.
- The current tax expenses and deferred tax expenses are determined in accordance with the provisions of the Income Tax Act, 1961 and as per the Accounting Standard 22 - 'Accounting for Taxes on Income'
- Non-Performing Assets Provision Coverage ratio is 98.59 % (including technically written off) as on 31st March 2026 (98.26% as on 31st March 2025)
- During the year ended 31st March 2026, the Bank has reported 394 fraud cases involving amount of Rs. 990.00 crore including 5 cases of borrowal frauds in earlier years (FY 2018-19 – 1 case, FY 2020-21 – 3 cases, FY 2022-23 – 1 case) later deactivated as fraud by RBI in compliance with the Hon'ble Supreme Court Judgement amounting to Rs. 619.96 crores are now re-declared as fraud during FY 2025-26 after following due process.

Out of total fraud cases, 64 cases were related to digital payment fraud involving amount of Rs. 2.37 Crores, where Bank has suffered losses. Further in respect of remaining fraud cases amounting to Rs. 987.63 crores, there is recovery of Rs. 38.22 Crore and further, in 2 fraud cases involving amount of Rs. 76.20 crore, where ledger balance has been already written off in years 2022 & 2023. Thus, provision is not required in these cases. In remaining fraud cases with amount of Rs. 873.21 crore, bank is holding 100% provisions to the extent of loss i.e. Rs. 873.21 crores. There are 3 suspected fraud cases where bank has suffered loss of Rs. 0.78 are also provided to the full extent. Hence, total provision done is Rs. 873.99 Crore.
- During the year ended 31st March 2026, Reserve Bank of India has levied penalties of Rs.0.70 crores on the bank. The same has been provided for as on 31st March 2026.
- On 1st December 2025, the Government of India, as promoter, initiated and successfully completed an Offer for Sale (OFS) of 46.15 crore equity shares, representing 6% of the



Bank's paid-up capital, in line with SEBI guidelines. The OFS involved only the sale of existing shares with no proceeds to the Bank.

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

- 16 The Board has recommended a final dividend of Rs.1.20 per equity share (i.e., 12% on the face value of Rs.10 per equity share) for the financial year 2025-26, subject to requisite approval from the shareholders.

This final dividend, if approved, will be in addition to the interim dividend of Rs.1.00 per equity share (10%) declared and paid during the financial year.

- 17 The Bank additionally holds COVID-19 related provision as contingency provision amounting to Rs.1010 crores as on 31st March 2026 (Prev Year 1200 crore as on 31st March 2025, Prev Quarter Rs 1200 crore as on 31st December 2025).

- 18 During the year ended 31st March 2026, the Bank has done following PSLC transactions in e-Kuber portal of RBI:

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

- 19 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:

Rs. in crore				
Amount of Loans impacted by RBI Circular (A)	Amount of loans to be classified as NPA (B)	Amount of Loans as on 31 st March 2026, out of (B) classified as NPA (C)	Addl. Provision required for loans covered under RBI circular. (D)	Provision out of (D) already made by 31 st March 2026
580.49	-	-	-	-

- 20 Details of loan transferred/ acquired during the quarter/year ended 31st March 2026 under the RBI Master Direction on Transfer of Loan Exposures dated 24th September 2021 are given below:

i. The Bank has not transferred any SMA loan (Special Mention Account)

ii. Details of non-performing assets (NPAs) transferred: Rs in crore

Particulars	To ARCs	To Permitted transferees	To other transferees
No. of accounts	1	Nil	Nil
Aggregate principal o/s loans transferred	127.66	Nil	Nil
Weighted average residual tenor of the loans transferred	-	NA	NA
Net Book Value of loans transferred (at the time of transfer)	49.61	NA	NA
Aggregate consideration	49.61	NA	NA



Additional consideration realized in respect of accounts transferred in earlier years	Nil	NA	NA
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iii. Details of loans not in default acquired through assignment are given below:

Particulars	Rs. in crore (Quarter)	Rs. in crore (12 Months)
Aggregate amount of loans acquired	3,138.61	14,600.98
Weighted average residual maturity (in months)	30.56	32.60
Weighted average holding period by originator (in months)	8.70	9.18
Retention of beneficial economic interest by the originator	10.00%	10.00%
Tangible security coverage	13.61%	12.91%

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

iv. The Bank has not acquired any stressed loan.

v. Recovery Ratings assigned to Outstanding SRs by the credit rating agencies:

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

*Recovery rating is as assigned by various external agencies.

21 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 at 31st March 2026 are as under:

(Rs. in crores)					
Type of the Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 30.09.25 (A)	Of (A), aggregate debt that slipped into NPA during the half-year from 01.10.25 to 31.03.26	Of (A) amount written off during the half-year from 01.10.25 to 31.03.26	Of (A) amount paid by the borrowers during the half-year during the half-year from 01.10.25 to 31.03.26	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at March 31, 2026
Personal Loan	1129.93	21.36	16.44	78.31	1032.66
Corporate Persons*	570.10	0.00	0.00	17.78	559.03
Of which MSMEs	19.94	0.00	0.00	0.59	19.14



Others	0.00	0.00	0.00	0.00	0.00
Total	1700.03	21.36	16.44	96.08	1591.69

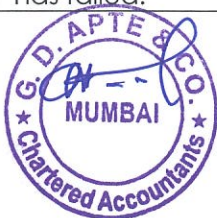
*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

22 Status of Investor Complaints received during the quarter ended 31st March 2026:

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

23 Disclosure on Project Finance:

Sl. No	Item Description	Number of Accounts	Total outstanding (in Rs. crore)
1	Projects under implementation accounts at the beginning of the quarter.	175	11581.22
2	Projects under implementation accounts sanctioned during the quarter.	59	770.03
3	Projects under implementation accounts where DCCO has been achieved during the quarter	46	2347.64
4	Projects under implementation accounts at the end of the quarter. (1+2-3)	188	10950.45*
5	Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked.	-	-
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented.	-	-
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation.	-	-
5.3	Out of '5' – accounts in respect of which Resolution plan has failed.	-	-
6	Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project.	-	-
7	Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded.	-	-
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously.	-	-
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuous.	-	-
8	Out of '4' – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked.	-	-
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented.	-	-
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation.	-	-
8.3	Out of '8' – accounts in respect of which Resolution plan has failed.	-	-



* It includes movement of Rs 956.66 crore during Q4-2026 in projects under implementation accounts existing at the beginning of the quarter

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

Sr. No.	Particulars	As at March 31, 2026
1	No. of CLA Partners	9
2	Quantum of CLA (Rs. in crore)	4324
3	Weighted Average ROI	9.44%
4	Fees Paid (Exclusive of GST) (Rs. in crore)	7.16
5	Broad Sectors	Retail and MSME
6	Performance of Loans under CLA	Satisfactory
7	Details of Default Loss Guarantee	DLG is provided one partner, which is less than 5%

25 The figures for the last quarter in each of the financial year are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the respective financial year.

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




27 Statement of Assets & Liabilities

CAPITAL & LIABILITIES	(Rs. in Lakhs)			
	STANDALONE		CONSOLIDATED	
	AS AT		AS AT	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	Audited	Audited	Audited	Audited
Capital	769156	769156	769156	769156
Reserves & Surplus	2541626	2079771	2553308	2101642
Minority Interest	-	-	-	-
Deposits	35056437	30714260	35053824	30712030
Borrowings	3523358	2385251	3523358	2385252
Other Liabilities & Provisions	845696	965777	847493	967301
TOTAL	42736273	36914215	42747139	36935381
ASSETS				
Cash and Balances with Reserve Bank of India	2664531	3799299	2664531	3799300
Balances with Banks and Money at Call & Short Notice	110024	420187	110029	420191
Investments	10148017	8200479	10158790	8221573
Advances	28810430	23608380	28810430	23608380
Fixed Assets	296177	291559	296179	291562
Other Assets	707094	594311	707180	594375
TOTAL	42736273	36914215	42747139	36935381


Nitesh Kumar Jain
 Asst. General Manager,
 FM&A


Keyur Talati
 Asst. General Manager,
 FM&A


Sunil Dhoot
 Chief Financial Officer


Sushanta Kumar Mohanty
 Executive Director


Prabhakar Kiran
 Executive Director


Nidhu Saxena
 Managing Director & CEO

Date: 20th April 2026

Place: Pune





Bank of Maharashtra

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

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026

(₹ in lakh)

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	AUDITED Refer Note 25	UNAUDITED	AUDITED Refer Note 25	AUDITED	AUDITED
1 Interest earned (a) + (b) + (c) + (d)	775518	734422	673081	2928174	2494758
(a) Interest / discount on advances / bills	598511	564710	523317	2249031	1929151
(b) Income on Investment	174239	165097	137988	651994	536056
(c) Interest on balances with Reserve Bank of India and other inter bank funds	1703	2582	6502	21856	20264
(d) Others	1065	2033	5275	5293	9288
2 Other Income	93828	93300	98094	354198	345502
A. TOTAL INCOME (1+2)	869346	827722	771176	3282372	2840261
3 Interest Expended	405228	392156	361401	1561615	1328058
4 Operating Expenses (e) + (f)	169458	161976	157758	637993	580150
(e) Employees cost	87543	79769	88087	337519	344177
(f) Other operating expenses	81,916	82207	69670	3,00,474	235972
B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	574686	554132	519158	2199608	1908207
C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	294660	273590	252017	1082764	932053
D. Provisions (other than tax) and Contingencies (Net)	61698	72818	98329	296845	359659
Of which: Provisions for Non-performing Assets	66410	65998	63958	262612	241732
E. Exceptional Items	-	-	-	-	-
F. Net Profit / (Loss) before Tax (C-D-E)	232962	200772	153689	785919	572395
G. Provision for taxes	31516	22814	4351	83856	20308
H Net Profit / (Loss) after Tax (F-G)	201446	177958	149338	702064	552087
I. Extraordinary items (net of tax expense)	-	-	-	-	-
J Net Profit / (Loss) for the period (H-I)	201446	177958	149338	702064	552087
K Share in profit of Associates	3042	1941	894	(378)	2091
L Share of Minority Interest	-	-	-	-	-
M Net Profit/ Loss after Minority Interest (J+K-L)	204488	179899	150232	701686	554178
5 Paid-up equity share capital (FV of Rs. 10 per share)	769155	769155	769155	769155	769155
6 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	2371400	1912217	1912217	2371400	1912217
7 Analytical ratios					
(i) Percentage of shares held by Govt. of India	73.60	73.60	79.60	73.60	79.60
(ii) Capital Adequacy Ratio (Basel III) (%)	NA				
(a) CET 1 Ratio					
(b) Additional Tier 1 Ratio					
(iii) Earning per share (in Rs.) (Not Annualized)	2.66	2.34	1.95	9.12	7.51
(iv) a) Amount of gross non performing assets	424597	438779	418452	424597	418452
b) Amount of net non performing assets	38374	41229	43178	38374	43178
c) % of gross NPAs	1.45	1.60	1.74	1.45	1.74
d) % of net NPAs	0.13	0.15	0.18	0.13	0.18
(v) Return on Assets (annualized) (%)	2.00	1.88	1.79	1.86	1.76
(vi) Operating Margin (%)	34.12	33.21	32.76	32.98	32.87
(vii) Net Profit Margin (%)	23.44	21.68	19.46	21.38	19.50
(viii) Consolidated Net Worth	3038919	3001870	2609918	3038919	2609918





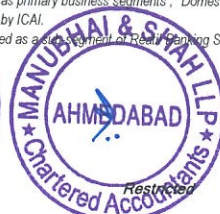
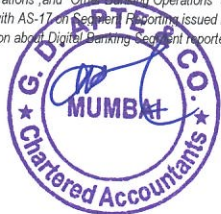
S.N.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
a)	Treasury Operations	177923	155786	154202	697946	587789
b)	Corporate / Wholesale Banking Operations	294606	287682	265828	1108568	980330
c)	Retail Banking Operations	390645	378319	339205	1455299	1247218
	*1) Digital Banking	30	27	17	100	44
	2) Other Retail Banking	390615	378292	339188	1455199	1247174
d)	Other Banking Operations	9214	7876	12834	20181	27014
e)	Unallocated	0	0	0	0	0
	Total	872388	829663	772069	3281994	2842351
	Less: Inter Segment Revenue	0	0	0	0	0
	Income from Operations	872388	829663	772069	3281994	2842351
2	Segment Results [Profit / (Loss) before Tax]					
a)	Treasury Operations	30207	13582	36046	149588	135629
b)	Corporate / Wholesale Banking Operations	105131	80224	81111	309447	270857
c)	Retail Banking Operations	93456	105048	33764	316495	159827
	*1) Digital Banking	(18)	(19)	(42)	(109)	(129)
	2) Other Retail Banking	93474	105067	33806	316495	159956
d)	Other Banking Operations	7210	3859	3662	10011	8173
e)	Unallocated	0	0	0	0	0
	Total	236005	202713	154583	785541	574486
	Less: Other un-allocable expenditure net off	0	0	0	0	0
	Total Profit before Tax	236005	202713	154583	785541	574486
	Taxes including Deferred Taxes	31516	22814	4351	83855	20308
	Extraordinary Profit / Loss	0	0	0	0	0
	Net Profit after Tax	204489	179899	150232	701686	554178
3	Segment Assets					
a)	Treasury Operations	12075358	10512750	11203706	12075358	11203706
b)	Corporate / Wholesale Banking	14184939	12892709	12630760	14184939	12630760
c)	Retail Banking	15032071	14485192	11380341	15032071	11380341
	*1) Digital Banking	1504	1475	935	1504	935
	2) Other Retail Banking	15030567	14483717	11379406	15030567	11379406
d)	Other banking operations	1188268	1181619	1481107	1188268	1481107
e)	Unallocated	266466	258934	239467	266466	239467
	Total assets	42747102	39331204	36935381	42747102	36935381
4	Segment liabilities					
a)	Treasury Operations	11879453	10343634	11067911	11879453	11067911
b)	Corporate / Wholesale Banking	13005493	11759984	11455424	13005493	11455424
c)	Retail Banking	13419191	12814060	10274402	13419191	10274402
	*1) Digital Banking	1969	1723	1290	1969	1290
	2) Other Retail Banking	13417222	12812337	10273112	13417222	10273112
d)	Other banking operations	1120540	1072935	1151473	1120540	1151473
e)	Unallocated	0	0	115373	0	115373
f)	Capital & Reserves & Surplus	3322426	3340591	2870798	3322426	2870798
	Total liabilities	42747102	39331204	36935381	42747102	36935381
5	Capital Employed (Segment Assets- Segment Liabilities)					
a)	Treasury Operations	195905	169116	135795	195905	135795
b)	Corporate / Wholesale Banking Operations	1179447	1132726	1175336	1179447	1175336
c)	Retail Banking Operations	1612880	1671132	1105939	1612880	1105939
	*1) Digital Banking	(465)	(249)	(356)	(465)	(356)
	2) Other Retail Banking	1613345	1671381	1106294	1613345	1106294
d)	Other Banking Operations	67728	108683	329634	67728	329634
e)	Unallocated	266466	258935	124094	266466	124094
	Total	3322426	3340591	2870798	3322426	2870798

GEOGRAPHICAL SEGMENTS	QUARTER ENDED			YEAR ENDED	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue					
a) Domestic	871782	825909	772069	3277632	2842351
b) International	607	3755	NA	4363	NA
Total	872389	829664	772069	3281994	2842351
2 Assets					
a) Domestic	42483651	39067753	36935381	42483651	36935381
b) International	263452	263452	NA	263452	NA
Total	42747102	39331204	36935381	42747102	36935381

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

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

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



Statement of Consolidated Cash Flow for the Year Ended 31st March 2026

(₹ in Lakhs)

Particulars	Year Ended 31-03-2026		Year Ended 31-03-2025	
A. Cash Flow From Operating Activities:				
<u>Income</u>				
Interest received during the year from advances, Investments etc.	292,81,74		249,47,58	
Share of earnings/ loss in Associates	-1,03,21		,20,91	
Other Income	35,41,98	327,20,51	34,55,02	284,23,51
Less: Expenditure & Provisions				
Interest Paid during the year on Deposits and Borrowings	156,16,15		132,80,57	
Operating Expenses	63,79,93		58,01,50	
Provisions & Contingencies	38,07,01	258,03,09	37,99,67	228,81,74
Net Increase in Cash due to Increase of Income over Expenses		69,17,42		55,41,78
Add : Non Cash Items & Items Considered Separately				
Provisions & Contingencies	38,07,01		37,99,67	
Depreciation on Fixed Assets	3,43,61		2,90,60	
Profit/Loss on sale of Fixed Assets	-1,75		,38	
Share of earnings/ loss in Associates	1,03,21		,20,91	
Interest on Bonds, PCPS and PDI	6,84,23		5,81,30	
Increase / Decrease in reserve on account of fair valuation of Investments / Foreign currency translation reserve	-6,93,65	42,42,66	4,68,94	51,19,22
Less: Direct Taxes Paid (Net)		111,60,08		106,61,00
		9,05,00		
Cash Profit Generated From Operations (I)		102,55,08		106,61,00
Increase / (Decrease) of Operating Liabilities:				
Deposits	434,17,94		363,93,88	
Borrowings other than Bond Borrowings	113,81,06		133,10,66	
Other Liabilities & Provision	-47,74,39		-33,02,13	
Total of Increase in Operating Liabilities	500,24,61		464,02,41	
Less: Increase / (Decrease) of Operating Assets				
Investments	193,72,16		137,51,08	
Advances	520,20,51		358,43,91	
Other Assets	2,23,05		-1,59,42	
Total of Increase in Operating Assets	716,15,72		494,35,57	
Net Increase in Operating Liabilities Over Operating Assets (II)		-215,91,11		-30,33,16
Cash Flow From Operating Activities (A) = (I+II)		-113,36,03		76,27,84
B. Cash Flow From Investing Activities				
Sale of Fixed Assets	,16,13		,3,55	
Transferred to capital reserve by selling investments	,2,52		,	
Purchase of Fixed Assets	-4,21,60		-5,19,41	
Share of Earnings/Loss in associates	-1,03,21		,20,91	
Net Cash Flow From Investing Activities (B)		-5,06,16		-4,94,94
C. Cash Flow From Financing Activities:				
i) Issue/ (Redemption) of Bonds	,,		28,23,00	
ii) Dividend Paid during the year	-19,22,89		-9,91,39	
iii) Interest on Bonds, PCPS and PDI	-6,84,23		-5,81,30	
iv) Issue of equity shares	,,		35,00,00	
Cash Flow From Financing Activities (C)		-26,07,12		47,50,31
Total Cash Flow During The Year (A+B+C)		-144,49,31		118,83,21
Represented By-				
Cash and Cash equivalents at the beginning of the year				
Cash & Balance with RBI		379,93,00		211,61,34
Balances with Banks & Money at Call & Short notice		42,01,91		91,50,36
		421,94,91		303,11,70
Cash and Cash equivalents at the end of the year				
Cash & Balances with RBI		266,45,31		379,93,00
Balance with banks & money at call & Short notice		11,00,29		42,01,91
		277,45,60		421,94,91
Total Cash Flow During The Year		-144,49,31		118,83,21

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





Bank of Maharashtra

AX1/ISD/STEX/2026-27

Date: 20th April, 2026

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

Sub: Declaration regarding the Audit Report with Unmodified Opinion for the Audited Financial Results (Standalone and Consolidated) of the Bank for the Financial Year ended 31.03.2026

Pursuant to Regulation 33, 52 and 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Central Auditors of Bank have issued their Audit Report with an unmodified opinion for the Audited Financial Results (Standalone and Consolidated) of the Bank for the Financial year ended 31st March, 2026.

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

Thanking you,

Yours faithfully,

For **Bank of Maharashtra**

(Sunil Dhoot)
Chief Financial Officer



Restricted

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

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

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



Bank of Maharashtra

Statement of utilization of issue proceeds of listed non-convertible debt securities for the quarter ended 31.03.2026

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

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
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: 20.04.2026
Place: Pune





Bank of Maharashtra

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

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

Name of listed entity	Bank of Maharashtra
Mode of Equity Fund Raising	Not raised during the quarter
Type of instrument	Not applicable
Date of Raising Funds	Not applicable
Amount Raised	Nil
Report filed for quarter ended	31.03.2026
Is there a Deviation / Variation in use of funds raised?	Not applicable
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable
If yes, details of the approval so required?	Not applicable
Date of approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the audit committee after review	Not applicable
Comments of the auditors, if any	Not applicable
Objects for which funds have been raised and where there has been a deviation, in the following table:	Not applicable

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

Deviation could mean:

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

Name of Signatory: Sunil Dhoot
Designation: Chief Financial Officer

Date: 20.04.2026

Place: Pune





Bank of Maharashtra

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

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

Name of listed entity	Bank of Maharashtra					
Mode of Fund Raising	Not raised during the quarter					
Type of instrument	Not Applicable					
Date of Raising Funds	Not Applicable					
Amount Raised	Nil					
Report filed for quarter ended	31.03.2026					
Is there a Deviation / Variation in use of funds raised?	Not applicable					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable					
If yes, details of the approval so required?	Not applicable					
Date of approval	Not applicable					
Explanation for the Deviation / Variation	Not applicable					
Comments of the audit committee after review	Not applicable					
Comments of the auditors, if any	Not applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table:	Not Applicable					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object (INR Crores and in %)	Remarks, if any
Not applicable						

Deviation could mean:

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

Name of Signatory: Sunil Dhoot
Designation: Chief Financial Officer

Date: 20.04.2026
Place: Pune



Independent Auditors Certificate

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

CERTIFICATE ON SECURITY COVERAGE AND COMPLIANCE OF FINANCIAL COVENANTS IN RESPECT OF LISTED UNSECURED NON-CONVERTIBLE DEBT SECURITIES OF BANK OF MAHARASHTRA FOR THE QUARTER AND YEAR ENDED 31.03.2026.

We have been requested by Bank of Maharashtra ("The Bank") vide its appointment letter AX1/FM&A/SCA App/Q4/2025-26 dated 15th April 2026 to verify and certify, compliance with respect to Security Cover in respect of listed unsecured non-convertible debt securities as per SEBI circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August 2025

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

Management's Responsibilities

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

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

Auditor's Responsibility

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

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

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



AUDIT PROCEDURES PERFORMED:

- Traced the value of assets and liabilities forming part of Annexure 1 viz., security cover certificate from the audited Financial Statements, underlying books of account and other relevant records and documents maintained by the Bank for the year ended 31st March 2026.
- 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 audited books of accounts and other relevant records/documents, hereby certify that:

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

(Rs. In Crore)

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

b) Securities Cover for listed debt securities:

Based on our examination and procedures performed by us, as referred above and according to the information & explanations given to us, we report that the data related to Security Cover as laid down in Annexure as at 31st March 2026 has been extracted accurately from the Books of account for the year ended 31st March 2026 pursuant to the SEBI circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August 2025

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities information under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in terms of the provision of regulation 56(1)(d) as amended from time to time- Covenant Compliance Certificate as on 31.03.2026:

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

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

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

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

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

Restriction on use

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

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


CA Mukesh Kumar Khandelwal
Partner
M No. 074661
UDIN- 26074661MYFXTQ8857

Place: Pune
Date: 20th April 2026



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 charge 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													
<i>Subordinated debt</i>		<i>not to be filled</i>											
<i>Borrowings</i>													
<i>Bank</i>													
<i>Debt Securities</i>													
<i>Others</i>													

NIL



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

- ⁱ This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ⁱⁱ This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- ⁱⁱⁱ This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- ^{iv} This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.
- ^v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- ^{vi} This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- ^{vii} In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- ^{viii} Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ^{ix} The market value shall be calculated as per the total value of assets mentioned in Column O.

