

M/s. P Parikh & Associates Chartered Accountants, 501, Sujata, Off Narsi Natha Street, Mumbai 400009	M/s. M D Gujrati & Co Chartered Accountants, Krishnashraya, J -8 (GF) Green Park Extn, New Delhi-110016
M/s. P G Bhagwat Chartered Accountants, Suites 101-102, Orchard, Dr Pai Marg, Baner, Pune 411 045	M/s. K Gopal Rao & Co Chartered Accountants, 21, Mossa Street, T Nagar, Chennai- 600 017

Auditor's Report On Consolidated Audited Year to date Financial Results of the Bank of Maharashtra pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors of
Bank of Maharashtra.

1. We have audited the accompanying Statement of Consolidated Financial Results of Bank of Maharashtra (the "Bank") and 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 year ended March 31, 2019 ("the Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended except for the disclosures relating to Consolidated Pillar 3 disclosure as at March 31, 2019, including "Leverage Ratio" and "Liquidity Coverage Ratio" under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect on which a link has been provided in Statement and have not been audited or reviewed by us.
2. This Statement which is the responsibility of the Bank's management and approved by the Board of Directors, has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("the Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Bank's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their report of Subsidiary Company and unaudited financial statements provided by Associate's management is sufficient and appropriate to provide a basis for our audit opinion.





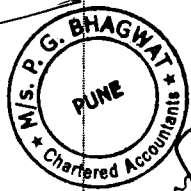

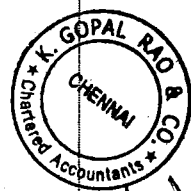

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements / financial information of branches of the Group and unaudited financials provided by management of Associate; the Statement:
- includes the results of the following entities:
 - Bank of Maharashtra (Holding Company)
 - The Maharashtra Executor and Trustee Company Private Limited (Subsidiary Company)
 - Maharashtra Gramin Bank (Associate Company)
 - is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2019, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed/audited by us; and
 - gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Accounting Standards, RBI Guidelines and other accounting principles generally accepted in India of the consolidated net loss and other financial information of the Group for the year ended March 31, 2019.
5. **Emphasis of Matters**
Without qualifying our opinion, we draw attention to Note No.4 regarding MSME borrowers, Note No.9, 10 & 11 regarding provisioning on NPA as well as Standard Assets, Note No.11 regarding provisioning of ILFS group accounts and Note No.12 regarding to recognition of Deferred Tax Assets.
6. The accompanying consolidated financial statements include total assets of Rs.1,64,676.47 crores as at March 31, 2019 and total revenues and net cash outflow of Rs.12,417.92 crores and Rs.6,729.05 crores for the year ended on that date, in respect of One Associate Company, in which unaudited financial statements are provided to us by the Management and one Subsidiary which have been audited by other auditor and, wherein other financial information and auditor's report have been furnished to us by the management.



Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and Associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid Subsidiary and Associate, is based solely on the reports of such other auditors and unaudited financials provided by the management of the Associate Company.

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

7. The consolidated financial results of the Bank for the year ended March 31, 2018 were audited by other joint audit firms of the Bank, two of them are continuing audit firms. Those auditors have expressed an unmodified opinion vide their report dated May 4, 2018 on such consolidated financial results.

For M/s. P Parikh & Associates	For M/s. M D Gujrati & Co	For M/s. P G Bhagwat	For M/s. K Gopal Rao & Co
FRN-107564W	FRN-005301N	FRN-101118W	FRN-000956S
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
 	 	 	 
CA Jitesh Jain	CA Manohar Das Gujrati	CA Nachiket Deo	CA K Gopal Rao
Partner	Partner	Partner	Partner
M No 114920	M No 081552	M No 117695	M No 018230

Date: 29.04.2019
Place: Pune