

Kirtane & Pandit
Chartered Accountants,
Sangati, Bhakti Marg,
Off Law College Road,
Pune - 411 004

M/s. J.C. Bhalla & Co
Chartered Accountants,
B/5, Sector 6,
Noida, 201301

M/S. G. Basu & Co
Chartered Accountants,
3 Chaowringhee Approach
Basu House,
Kolkata-700072

M/S. Singh Ray Mishra
& Co Chartered
Accountants,
S R 31, Ashoka Market,
Station Square,
Bhubaneswar - 751001

REVIEW REPORT

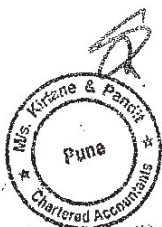
To
The Board of Directors,
Bank of Maharashtra,
Pune.

We have reviewed the accompanied statement of un-audited financial results of BANK OF MAHARASHTRA for the quarter/ Nine month ended 31st December 2013, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management, which have not been audited by us. This statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus it provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

In the conduct of our review, we have reviewed 21 branches of the Bank and also Treasury and International Banking Division of the Bank and relied on the review reports in respect of non-performing assets, received from Concurrent Auditors of 40 branches and other Audit firms in respect of 10 branches, specially appointed for this purpose. These review reports cover 55.02 percent of the advance portfolio of the Bank. Apart from these review reports, in the conduct of our review, we have also relied upon various returns received from the branches of the Bank.

Based on review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement or



Page 1 of 2



that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For Kirtane & Pandit
FRN: 105215W

Chartered Accountants
(Signature)
(Sharad Bhagwat)
Partner
M. No.008072



For J.C.Bhalla & Co,
FRN : 001111N
Chartered Accountants

(Signature)
(Rajesh Sethi)
Partner
M. No.085669



For G Basu & Co
FRN : 301174E
Chartered Accountants

(Signature)
(S. Lahiri)
Partner
M. No.051717



For Singh Ray Mishra & Co
FRN: 318121E
Chartered Accountants

(Signature)
(CA Jiten Kumar Mishra)
Partner
Membership No.052796



Place: Pune

Date: 31 JAN 2014