

CIRCULAR

CIR/CFD/FAC/62/2016

July 05, 2016

To

All Listed Entities

All Recognized Stock Exchanges

Dear Sir / Madam,

Sub: Revised Formats for Financial Results and Implementation of Ind-AS by Listed Entities

1. SEBI vide Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015, has prescribed formats for publishing financial results.
2. SEBI, in consultation with the market participants viz. Listed Entities, Stock Exchanges and Members of the Institute of Chartered Accountants of India ('ICAI'), has now decided the following:

Formats:

2.1. The existing formats prescribed in SEBI Circular dated November 30, 2015 for Unaudited/Audited quarterly financial results i.e. Statement of Profit and Loss and the Unaudited/Audited Half-Yearly Balance Sheet to be submitted by the listed entities, with the stock exchanges, shall continue till the period ending December 31, 2016.

For the period ending on or after March 31, 2017, the formats for Unaudited/Audited quarterly financial results i.e. Statement of Profit and Loss and the Unaudited/Audited Half-Yearly Balance Sheet to be submitted by the Listed Entities, with the stock exchanges, shall be as per the formats for Balance Sheet and Statement of Profit and Loss (excluding notes and detailed sub-classification) as prescribed in Schedule III to the Companies Act, 2013. However, Banking Companies and Insurance Companies shall follow the formats as prescribed under the respective Acts/Regulations as specified by their Regulators.

2.2. Until Companies (Indian Accounting Standards) Rules, 2015 ('**Ind-AS Rules**') become applicable, the listed entities shall adopt Companies (Accounting Standards) Rules, 2006 ('**AS Rules**') as prescribed by the Ministry of Corporate Affairs ('**MCA**').

2.3. The Quarterly / Annual Segment Information published in compliance with the requirements as prescribed under Accounting Standard ('AS') 17/ Indian Accounting Standard ('Ind AS') 108 of the AS Rules/ Ind-AS Rules, as applicable, shall contain the following minimum information: -

- (a) Segment Revenue (including inter-segment revenue);
- (b) Segment Results;
- (c) Segment Assets;
- (d) Segment Liabilities.

Unallocated items, wherever applicable, shall be shown separately in respect of the above information. Aggregate inter-segment revenue shall be shown as a deduction from the segment revenue.

- 2.4. While publishing the aforementioned financial results, the listed entities shall disclose the figures relating to the periods as mentioned in the respective annexures to the circular dated November 30, 2015.
- 2.5. The financial results published in the newspapers, in terms of Regulation 47 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**'), shall be in the format as prescribed in **Annexure I** to the instant circular, which has now been slightly modified.

Implementation of Ind-AS during the first year:

2.6. As mentioned in para 5 of the circular dated November 30, 2015, the comparatives filed alongwith the quarterly / annual financial results are required to be Ind-AS compliant. However, in order to facilitate smooth transition during the first year of Ind-AS implementation, the following relaxations are being given to the listed entities to which Ind-AS Rules are applicable from the accounting period beginning on or after April, 1, 2016:

2.6.1. For the quarter ending June 30, 2016 and September 30, 2016:

- (i) The timeline for submitting the financial results in compliance with the provisions of this Circular is extended by one month. The results for the quarter ending June 30, 2016 and September 30, 2016 may be submitted by September 14, 2016 and December 14, 2016 respectively.
- (ii) For the quarter ending June 30, 2016, Ind-AS compliant financial results for the corresponding quarter ended June 30, 2015 shall be provided. For the quarter ending September 30, 2016, Ind-AS compliant financial results for the corresponding year to date / quarter ended September 30, 2015 shall be provided. However, in such cases, limited review or audit of the same is not mandatory.
- (iii) For the quarter ending June 30, 2016, submission of Ind-AS compliant financial results for the preceding quarter and previous year ended March 31, 2016 is not mandatory. For the quarter ending September 30, 2016, submission of Ind-AS

compliant financial results and Balance Sheet for the previous year ended March 31, 2016 is not mandatory. However, in case the entities intend to submit these results, the same may be without limited review or audit.

- (iv) In such cases, the listed entities shall disclose with due prominence that the Ind-AS compliant financial results, pertaining to the relevant periods of the previous year as mentioned in (ii) and (iii) above, as applicable, have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- (v) The format of Balance Sheet for the Half-Yearly ended September 30, 2016 shall be as per the format for Balance Sheet (excluding notes and detailed sub-classifications) as prescribed in Schedule III to the Companies Act, 2013.

2.6.2. For the quarter ending December 31, 2016:

- (i) The submission of Ind-AS compliant financial results for the previous year ended March 31, 2016 is not mandatory.
- (ii) In case a listed entity chooses to provide Ind-AS comparatives for the period mentioned above to facilitate comparison, the same shall be subjected to limited review or audit.

2.6.3. For all the aforementioned three quarters, disclosure of the line item - Reserves(excluding Revaluation Reserves), as per Balance sheet of the previous accounting year ended March 31, 2016, as prescribed in the existing formats for quarterly financial results is not mandatory.

2.6.4. In case the listed entity has subsidiaries / Joint Ventures / Associates, the entity may exercise the option under Regulation 33(3)(b)(i) of the Listing Regulations to submit quarterly/year-to-date consolidated financial results in the second quarter instead of the first quarter of the financial year and this option shall not be changed during the remaining part of the financial year.

2.7. For listed entities to which Ind AS Rules are applicable in subsequent phases (beginning from the Financial Year 2017-18, 2018-19 and 2019-20), the relaxations as mentioned in para 2.6 above shall *mutatis-mutandis* apply during their corresponding first year of Ind-AS implementation.

Clarifications on issues with regard to Ind-AS implementation:

2.8. The listed entities in order to comply with the requirements of paragraph 32 of Ind AS 101 – First time Adoption of Ind AS, shall provide a reconciliation of its equity and net profit / loss, in the following manner, for enabling the investors to understand the material adjustments to the Balance Sheet and Statement of Profit and Loss on account of transition from the previous Indian GAAP to Ind-AS:

- (i) Reconciliation of its equity for the previous year ended March 31, 2016, shall be provided while submitting the Audited Yearly Balance Sheet for the period ended March 31, 2017.

Reconciliation of its equity for the previous year ended March 31, 2016, shall be provided in case the listed entity intends to provide the same while submitting the Unaudited/Audited Ind-AS compliant Half-Yearly Balance Sheet for the period ended September 30, 2016.

- (ii) Reconciliation of its net profit / loss as mentioned in the Unaudited/Audited quarterly financial results shall be provided only for the corresponding quarter of the previous year.

2.9. A listed entity may historically have a year-end other than 31st day of March, and may now be required to prepare financial statements for a period longer or shorter than the normal 12 month period for coinciding with 31st day of March as prescribed under Section 2 (41) of the Companies Act, 2013. In such cases, the Ind-AS financial statements for various periods beginning from April 01, 2016, shall have comparative information for a shorter or longer period i.e. beginning from a date other than 1st of April 2015. The listed entity, in such cases, shall disclose a suitable note, with due prominence, that comparative amounts presented in the Quarterly / Half-yearly / Year to date / Annual financial results are not entirely comparable.

2.10. In case of any technical difficulty in the interpretation of any specific item in the formats or implementation of this circular while publishing the financial results, the listed entities shall be guided by the relevant provisions of the Ind-AS Rules / AS Rules and Schedule III to the Companies Act, 2013 and may make suitable modifications, as applicable. The listed entities shall also provide suitable explanations and clarifications, wherever felt necessary.

3. This Circular shall come into force with immediate effect and the contents of the circular dated November 30, 2015, shall stand modified to the extent stated under this circular.

4. The stock exchanges are advised to bring the provisions of this circular to the notice of listed entities and also to disseminate the same on its website.

5. This Circular is being issued in exercise of powers conferred under Section 11 and Section 11A of the SEBI Act, 1992 read with Regulation 33, Regulation 47, Regulation 101(2) and Regulation 102 of the Listing Regulations.
6. This circular is available on SEBI website at <http://www.sebi.gov.in> under the category "Circulars".

Yours faithfully,

Prasanta Mahapatra
General Manager
Corporation Finance Department
prasantam@sebi.gov.in

ANNEXURE I

Format for Newspaper Publishing Purpose (Standalone / Consolidated)

[See Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015]

Sl. No.	Particulars	Quarter ending/Current Year ending	Year to date Figures/Previous Year ending	Corresponding 3 months ended in the previous year
1.	Total Income from Operations			
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items [#])			
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items [#])			
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items [#])			
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]			
6.	Equity Share Capital			
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			
8.	Earnings Per Share (of Rs. ___/- each) (for continuing and discontinued operations) - 1. Basic: 2. Diluted:			

Note:

- a) The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the websites of the Stock Exchange(s) and the listed entity. (URL of the filings).
- b) The impact on net profit / loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies shall be disclosed by means of a footnote.
- c) # - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules / AS Rules, whichever is applicable.

Format as per SEBI Circular No. CIR/CFD/CMD/15/2015 DATED 30.11.2015

ANNEXURE I

Format for submission of Unaudited/Audited financial results by companies other than banks.

Part I							(₹ in ____)
Statement of Standalone / Consolidated Unaudited / Audited Results for the Quarter and __ Months Ended dd/mm/yyyy OR for the Year							Ended dd/mm/yyyy
Particulars	3 months ended (dd/mm/yyyy)	Preceding 3 months ended (dd/mm/yyyy)	Corresponding 3 months ended in the previous year (dd/mm/yyyy)	Year to date figures for current period ended (dd/mm/yyyy)	Year to date figures for the previous year ended d/mm/yyyy)	Previous year ended (dd/mm/yyyy)	
(Refer Notes Below)	(Unaudited)/ (Audited)	(Unaudited)/ (Audited)	(Unaudited)/ (Audited)	(Unaudited)/ (Audited)	(Unaudited)/ (Audited)	(Audited)	
1. Income from Operations							
(a) Net Sales/Income from Operations (Net of excise duty)							
(b) Other Operating Income							
Total income from Operations (net)							
2. Expenses							
(a) Cost of Materials consumed							
(b) Purchase of stock-in-trade							
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade							
(d) Employee benefits expense							
(e) Depreciation and amortisation expense							
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)							
Total Expenses							

3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)						
4. Other Income						
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)						
6. Finance Costs						
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)						
8. Exceptional Items						
9. Profit / (Loss) from ordinary activities before tax (7 ± 8)						
10. Tax expense						
11. Net Profit / (Loss) from ordinary activities after tax (9 ± 10)						
12. Extraordinary items (net of tax ₹ expense ___ Lakhs)						
13. Net Profit / (Loss) for the period (11 ± 12)						
14. Share of Profit / (loss) of associates *						
15. Minority Interest*						
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15) *						
17. Paid-up equity share capital (Face Value of the Share shall be indicated)						
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						

<p>19.i Earnings Per Share (before extraordinary items) (of ₹ ___/- each) (not annualised): (a) Basic (b) Diluted</p> <p>19.ii Earnings Per Share (after extraordinary items) (of ₹ ___/- each) (not annualised): (a) Basic (b) Diluted</p> <p>See accompanying note to the Financial Results</p>						
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* Applicable in the case of consolidated results.

Note:

- Profit / loss from discontinuing operations, if any, included in the above shall be disclosed separately with details thereof.
- A company which presents quarterly financial results in accordance with Ind AS 34 Interim Financial Reporting (applicable under Companies (Indian Accounting Standards) Rules, 2015) for the period covered by its first Ind AS financial statement shall comply with the requirements of paragraph 32 of Ind AS 101 – First time Adoption of Indian Accounting Standard.

Annexure II
Format for submitting the quarterly financial results by banks

(Rs in _____)

Particulars	3 months ended (dd/mm/yyyy)	Previous 3 months ended (dd/mm/yyyy)	Corresponding 3 months ended in the previous year (dd/mm/yyyy)	Year to date figures for current period ended (dd/mm/yyyy)	Year to date figures for the previous year ended (dd/mm/yyyy)	Previous accounting year ended (dd/mm/yyyy)
	Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*
1. Interest earned (a)+(b)+(c)+(d)						
(a) Interest/ discount on advances/ bills						
(b) Income on investments						
(c) Interest on balances with Reserve Bank of India and other interbank funds						
(d) Others						
2. Other Income						
3. Total Income (1+2)						
4. Interest Expended						
5. Operating Expenses (i)+(ii)						
(i) Employees cost						
(ii) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)						
6.Total Expenditure ((4+5) excluding provisions and contingencies						

7. Operating Profit before Provisions and Contingencies (3-6)						
8. Provisions (other than tax) and Contingencies						
9. Exceptional Items						
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)						
11. Tax expense						
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)						
13. Extraordinary items (net of tax expense) (if applicable)						
14. Net Profit (+)/ Loss (-) for the period(12-13)						
15. Paid-up equity share capital (Face Value of the Share shall be indicated)						
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						
17. Analytical Ratios						
(i) Percentage of shares held by Government of India						
(ii) Capital Adequacy Ratio						
(iii) Earnings Per Share (EPS)						
a) Basic and diluted EPS before Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year (not to be annualized)						
b) Basic and diluted EPS after Extraordinary items for the period, for						

the year to date and for the previous year (not to be annualized)						
(ii) NPA Ratios a) Gross/Net NPA b) % of Gross/Net NPA c) Return on Assets						

* Strike off whichever is not applicable

Notes (as per RBI requirements)

1. Employee cost under operating expenses to include all forms of consideration given by the bank in exchange for services rendered by employees. It should also include provisions for post-employment benefits such as gratuity, pension, other retirement benefits, etc.
2. A company which presents quarterly financial results in accordance with Ind AS 34 Interim Financial Reporting (applicable under Companies (Indian Accounting Standards) Rules, 2015) for the period covered by its first Ind AS financial statement shall comply with the requirements of paragraph 32 of Ind AS 101 – First time Adoption of Indian Accounting Standard.

Annexure III
Format for submitting the quarterly financial results by companies eligible for alternative format

(Rs. In _____)

S. No	Particulars	3 months ended (dd/mm/yyyy)	Previous 3 months ended (dd/mm/yyyy)	Corresponding 3 months ended in the previous year (dd/mm/yyyy)	Year to date figures for current period ended (dd/mm/yyyy)	Year to date figures for the previous year ended (dd/mm/yyyy)	Previous accounting year ended (dd/mm/yyyy)
		Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*
1	Net Income from sales/services						
2	Cost of sales/services (a) Increase/decrease in stock in trade and work in progress (b) Consumption of raw materials (c) Purchase of traded goods (d) Other expenditure						
3	Gross Profit (1-2)						
4	General Administrative Expenses						
5	Selling and Distribution Expenses						
6	Depreciation						
7	Operating Profit before interest (3) – (4+5+6)						
8	Interest						
9	Exceptional Items						
10	Operating Profit after interest and Exceptional Items (7-8-9)						
11	Other Income						
12	Profit (+)/Loss (-) from Ordinary Activities before tax (10-11)						
13	Tax Expense						

14	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (12-13)						
15	Extraordinary items (net of tax expense)						
16	Net Profit (+)/ Loss(-) for the period (14-15)						
17	Paid-up equity share capital (Face value of the Share shall be indicated)						
18	Reserves excluding Revaluation Reserves (as per balance sheet) of previous accounting year						
19	Earnings Per Share (EPS) a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)						

* strike off whichever is not applicable

Note:

- Total expenditure incurred on (1) Employee Cost or (2) Any item of expenditure which exceeds 10% of the total expenditure, shall be given as a note.
- A company which presents quarterly financial results in accordance with Ind AS 34 Interim Financial Reporting (applicable under Companies (Indian Accounting Standards) Rules, 2015) for the period covered by its first Ind AS financial statement shall comply with the requirements of paragraph 32 of Ind AS 101 – First time Adoption of Indian Accounting Standard.

Annexure IV

**Format for Reporting of Segment wise Revenue, Results and Capital Employed along with the quarterly results
(applicable for banks as well as companies other than banks)**

(Rs in _____)

Particulars	3 months ended (dd/mm/yyyy)	Previous 3 months ended (dd/mm/yyyy)	Corresponding 3 months ended in the previous year (dd/mm/yyyy)	Year to date figures for current period ended (dd/mm/yyyy)	Year to date figures for the previous year ended (dd/mm/yyyy)	Previous accounting year ended (dd/mm/yyyy)
	Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)						
(a) Segment – A						
(b) Segment – B						
(c) Segment – C						
(d) Segment....						
(e) Unallocated						
Total						
Less: Inter Segment Revenue						
Net sales/Income From Operations						
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#						
(a) Segment – A						
(b) Segment – B						
(c) Segment – C						
(d) Segment....						
(e) Unallocated						
Total						

Less: i) Interest**						
ii) Other Un-allocable Expenditure net off						
(iii) Un-allocable income						
Total Profit Before Tax						
3. Capital Employed						
(Segment assets – Segment Liabilities)						
(a) Segment – A						
(b) Segment – B						
(c) Segment – C						
(d) Segment....						
(e) Unallocated						
Total						

*strike off whichever is not applicable

Profit/loss before tax and after interest in case of segments having operations which are primarily of financial nature.

** Other than the interest pertaining to the segments having operations which are primarily of financial nature.

Annexure V

Format for the Limited Review Report for companies (other than banks)

Review Report to

We have reviewed the accompanying statement of unaudited financial results of (Name of the Company) for the period ended..... This statement is the responsibility of the Company'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) 2400, *Engagements to Review Financial Statements* 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 of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For XYZ & Co.
Chartered Accountants

Signature
(Name of the member signing the audit report)
(Designation)¹
(Membership Number)

Place of signature

Date

¹ Partner or proprietor, as the case may be.

Annexure VI

Format for the Limited Review Report (for Banks)

Review Report to

We have reviewed the accompanying statement of unaudited financial results of ____ (Name of the Company) for the period ended _____. This statement is the responsibility of the Company'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) 2400, *Engagements to Review Financial Statements* 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 of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus 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 relied on the review reports in respect of non-performing assets received from concurrent auditors of _____ branches, inspection teams of the bank of _____ branches and other firms of auditors of _____ branches specifically appointed for this purpose. These review reports cover _____ percent of the advances 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 our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For XYZ & Co.
Chartered Accountants

Signature
(Name of the member signing the audit report)
(Designation)¹
(Membership Number)

Place of signature

Date

¹Partner or proprietor, as the case may be.

Annexure VII

When an Unmodified Opinion is expressed on the Quarterly financial results (for companies other than banks)

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of (Name of the company)

We have audited the quarterly financial results of (Name of the company) for the quarter ended (date of the quarter end) and the year to date results for the period to, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India¹, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit/ loss² and other financial information for the quarter ended (date of the quarter end) as well as the year to date results for the period from to

For XYZ & Co.
Chartered Accountants

Signature
(Name of the member signing the audit report)
(Designation)³
(Membership Number)

Place of signature

Date

¹ Where, a listed entity is not a company.

² Whichever is applicable.

³ Partner or proprietor, as the case may be

When an Unmodified Opinion is expressed on the Quarterly Consolidated Financial Results (for companies other than banks)

Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of (Name of the company)

We have audited the quarterly consolidated financial results of (Name of the company) for the quarter ended (date of the quarter end) and the consolidated year to date results for the period to, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India¹, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of _____ (number) subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. as at(year to date) and as at the quarter ended(date of quarter end); as well as the total revenue of Rs. as at (year to date) and Rs. as at the quarter ended(date of quarter end). These interim financial statements and other financial information have been audited by other auditors whose report(s) has (have) been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) include the quarterly financial results and year to date of the following entities (list of entities included in consolidation);
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

(iii) give a true and fair view of the consolidated net profit/loss² and other financial information for the quarter ended(date of the quarter end) as well as the consolidated year to date results for the period from to

For XYZ & Co.
Chartered Accountants

Signature (Name of the member signing the audit report)
(Designation)³
(Membership Number)

Place of signature
Date

¹Where, a listed entity is not a company.

²Whichever is applicable.

³ Partner or proprietor, as the case may be

Annexure VIII

When an Unmodified Opinion is Expressed on the Quarterly Financial Results (for Banks)

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of (Name of the Bank)

We have audited the quarterly financial results of (Name of the bank) for the quarter ended (date of the quarter end) and the year to date results for the period to, attached herewith, being submitted by the bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared from interim financial statements, which are the responsibility of the bank's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 / Indian Accounting Standard 34 (AS 25/ Ind AS 34 – Interim Financial Reporting) mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India¹ and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

These financial results incorporate the relevant returns of _____(number) branches audited by us, _____(number) branches including _____ (number) foreign branches audited by the other auditors specially appointed for this purpose and unaudited returns in respect of _____ (number) branches. In conduct of our audit, we have taken note of the reports in respect of non performing assets received from the concurrent auditors of _____ (number) branches, inspection teams of banks of _____ (number) branches specifically appointed for this purpose. These reports cover _____ percent of advances portfolio of the Bank.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



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Securities and Exchange Board of India

(ii) give a true and fair view of the net profit/loss² for the quarter ended (date of the quarter end) as well as the year to date results for the period from to

For XYZ & Co.
Chartered Accountants

Signature
(Name of the member signing the audit report)
(Designation)³
(Membership Number)

Place of signature
Date

-
- ¹ Where, a listed entity is not a company
² Whichever is applicable
³ Partner or proprietor, as the case may be

When an Unmodified Opinion is expressed on the Consolidated Quarterly Financial Results (for Banks)

Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of (Name of the company)

We have audited the quarterly consolidated financial results of (Name of the bank) for the quarter ended (date of the quarter end) and the consolidated year to date results for the period to, attached herewith, being submitted by the bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from the interim consolidated financial statements, which are the responsibility of the bank's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 / Indian Accounting Standard 34 (AS 25/ Ind AS 34 – Interim Financial Reporting) mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India¹ and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

These financial results incorporate the relevant returns of _____(number) branches audited by us, _____ (number) branches including _____ (number) foreign branches audited by the other auditors specially appointed for this purpose and unaudited returns in respect of _____ (number) branches. In conduct of our audit, we have taken note of the reports in respect of non performing assets received from the concurrent auditors of _____ (number) branches, inspection teams of banks of _____ (number) branches specifically appointed for this purpose. These reports cover _____ percent of advances portfolio of the Bank.

We did not audit the financial statements of _____ (number) subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. as at(year to date)

and Rs. for the quarter ended(date of quarter end) as well as the total revenue of Rs. as at (year to date) and Rs. for the quarter ended(date of the quarter end). These interim financial statements and other financial information have been audited by other auditors whose report(s) has (have) been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:



(i) Include the quarterly financial results and year to date of the following entities included in the consolidation (list the entities):

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) give a true and fair view of the consolidated net profit/loss² and other financial information for the quarter ended(date of the quarter end) as well as the consolidated year to date results for the period from to

For XYZ & Co.
Chartered Accountants

Signature
(Name of the member signing the audit report)
(Designation)³
(Membership Number)

Place of signature

Date

¹Where, a listed entity is not a company.

²Whichever is applicable

³Partner or proprietor, as the case may be.

ANNEXURE IX
Statement of Assets and Liabilities for Companies (Other than Banks)

Standalone / Consolidated Statement of Assets and Liabilities Particulars	As at (Current half year end / Year end) (dd/mm/yyyy)	As at (Previous year end) (dd/mm/yyyy)
Â EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital		
(b) Reserves and surplus		
(c) Money received against share warrants		
Sub-total - Shareholders' funds		
2. Share application money pending allotment		
3. Minority interest *		
4. Non-current liabilities		
(a) Long-term borrowings		
(b) Deferred tax liabilities (net)		
(c) Other long-term liabilities		
(d) Long-term provisions		
Sub-total - Non-current liabilities		
5. Current liabilities		
(a) Short-term borrowings		
(b) Trade payables		
(c) Other current liabilities		
(d) Short-term provisions		
Sub-total - Current liabilities		
TOTAL - EQUITY AND LIABILITIES		
B ASSETS		
1. Non-current assets		
(a) Fixed assets		
(b) Goodwill on consolidation *		
(c) Non-current investments		
(d) Deferred tax assets (net)		
(e) Long-term loans and advances		
(f) Other non-current assets		
Sub-total - Non-current assets		
2 Current assets		

(a) Current investments		
(b) Inventories		
(c) Trade receivables		
(d) Cash and cash equivalents		
(e) Short-term loans and advances		
(f) Other current assets		
Sub-total - Current assets		
Total -Assets		

*Applicable in the case of consolidated statement of assets and Liabilities

Format of Disclosure of the Impact of Audit Qualifications by the Listed Entities as per SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016.

1. For audit reports with unmodified opinion, the listed entity shall furnish a declaration to that effect to the stock exchange(s) while submitting the annual audited financial results.
2. For audit reports with modified opinion, a statement showing impact of audit qualifications shall be filed with the stock exchanges in a format as specified in **Annexure I**.
3. The management of the listed entity shall have the option to explain its views on the audit qualifications;
4. Where the impact of the audit qualification is not quantified by the auditor, the management shall make an estimate. In case the management is unable to make an estimate, it shall provide reasons for the same. In both the scenarios, the auditor shall review and give the comments.



ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	-	-
	2.	Total Expenditure	-	-
	3.	Net Profit/(Loss)	-	-
	4.	Earnings Per Share	-	-
	5.	Total Assets	-	-
	6.	Total Liabilities	-	-
	7.	Net Worth	-	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	Details of Audit Qualification:		
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification:		
		(ii) If management is unable to estimate the impact, reasons for the same:		
		(iii) Auditors' Comments on (i) or (ii) above:		
III.	<u>Signatories:</u>			
		• CEO/Managing Director		
		• CFO		
		• Audit Committee Chairman		
		• Statutory Auditor		
		Place:		
		Date:		