



CIRCULAR

SEBI/HO/DDHS/CIR/2021/0000000638

October 14, 2021

To,

**Listed entities (*whose non-convertible securities are listed*)
Recognized Stock Exchanges**

Madam/ Sir,

Sub: Revised Formats for Limited Review/ Audit Report for issuers of non-convertible securities

1. Vide notification dated September 07, 2021, Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ('Listing Regulations') were amended, *inter-alia*, mandating entities that have listed non-convertible securities to disclose financial results on a quarterly basis, including assets & liabilities and cash flows as well as requiring certain changes in the line items in the financial results. Accordingly, this circular provides the revised formats for limited review report / audit report.

Formats of Limited Review/ Audit Reports (to be submitted to Stock Exchanges and placed on listed entity's website):

- a. The formats for limited review/ audit reports on financial information to be adopted by listed entities other than insurance companies has been given in the Annexure, as under:

Annexure	Format
Annex I	Limited Review Report for quarterly standalone financial results for entities other than Banks, NBFCs
Annex II	Limited Review Report for quarterly standalone financial results for Banks and NBFCs.
Annex III	Audit Report for quarterly standalone financial results for entities other than Banks, NBFCs
Annex IV	Audit Report for quarterly standalone financial results for Banks and NBFCs
Annex V	Audited Annual consolidated Financial Results for entities other than Banks, NBFCs
Annex VI	Audited Annual consolidated Financial Results for Banks and NBFCs

The format for audit report for annual audited standalone financial results shall be in line with the Annexure III or IV, as applicable.

- b. Insurance companies shall disclose limited review/audit reports as per the formats specified by IRDAI.
- c. This circular shall come into immediate effect and supersedes the earlier circulars No. CIR/IMD/DF1/19/2015 dated November 27, 2015 and No.



भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

CIR/IMD/DF1/69/2016 dated August 10, 2016 issued to listed entities for disclosure of financial results that have listed non-convertible debt securities and non-convertible redeemable preference shares.

2. Stock Exchanges are advised to bring the provisions of this circular to notice of the listed entities and disseminate it on their websites. The circular is issued in exercise of the powers conferred under section 11 (1) of the Securities and Exchange Board of India Act, 1992 read with regulations 52 and 101 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The circular is available on SEBI website at www.sebi.gov.in under the category '*Legal->Circulars*'.

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Annex-I
Quarterly

Format for the Limited Review Report for listed entities other than banks, NBFCs and insurance companies - unaudited standalone quarterly and year to date results

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 of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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 52 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.

[Insert Emphasis of Matter Paragraph]¹

Our conclusion is not modified in respect of this matter.

For XYZ & Co.
Chartered Accountants

Signature
(Name of the member signing the review report)
(Designation)²
(Membership Number)
UDIN

Place of signature
Date

¹ If applicable, based on facts and circumstances of the engagement.

² Partner or proprietor, as the case may be.



Annex II
Quarterly

Format for the Limited Review Report for Banks and NBFCs for unaudited standalone quarterly and year to date results pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review report to.....

We have reviewed the accompanying statement of unaudited financial results of ____ (Name of the Bank/ NBFC) for the period ended _____. This statement is the responsibility of the Bank's/ NBFC'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 of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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 52 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.

[Insert Emphasis of Matter Paragraph]³

Our conclusion is not modified in respect of this matter.

For XYZ & Co.
Chartered Accountants

Signature
(Name of the member signing the review report)
(Designation)⁴
(Membership Number)
UDIN

Place of signature
Date

³ If applicable, based on facts and circumstances of the engagement.

⁴ Partner or proprietor, as the case may be.



Annex III
Quarterly

When an Unmodified Opinion is expressed on the Quarterly and year to date financial results for companies (other than banks, NBFCs and insurance companies)

Illustrative format of Independent Auditor's Report (Unmodified Opinion) on Audited Standalone Quarterly Financial Results and year to date results of the Company, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of (Name of the company) (the company) for the quarter ended(date of the quarter end) and the year to date results for the period from to, attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss⁵ and other comprehensive income 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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

⁵ Whichever is applicable.

[Insert Emphasis of Matter Paragraph]⁶

Our opinion is not modified in respect of this matter.

Management’s Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company’s Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ‘Interim Financial Reporting’ prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company’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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s 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 these standalone financial results.

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 standalone 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

⁶ If applicable, based on facts and circumstances of the engagement.



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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

For XYZ & Co.
Chartered Accountants
(Firm's Registration No.)

Signature
(Name of the member signing the audit report)
Place of Signature
(Designation)⁷
Date
(Membership Number)
UDIN

⁷ Partner or proprietor, as the case may be.



Annex IV
Quarterly

When an Unmodified Opinion is expressed on the Audited quarterly and year to date financial results (for Banks/ NBFCs)

Illustrative format of Independent Auditor's Report (Unmodified Opinion) on Audited Standalone Quarterly financial results and year to date results of Banks / NBFCs pursuant to regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF

Report on the Audit of Standalone financial results

Opinion

We have audited the accompanying standalone quarterly financial results of (Name of the Bank/ NBFC) ("the Bank/ NBFC") for the quarter ended(date of the quarter end) and the year to date results for the period fromto attached herewith, being submitted by the Bank pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to Pillar 3 disclosure as at _____, 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 financial results and have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at _____, 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 financial results and have not been audited by us; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India of the net profit/ loss⁸ 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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. ("the Act")/ issued by the Institute

⁸ As applicable.



of Chartered Accountants of India⁹. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Bank/ NBFC in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

[Insert Emphasis of Matter Paragraph]¹⁰

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibility for the Standalone Financial Results

These standalone financial results have been compiled from the interim standalone financial statements. The Bank's/ NBFC's Board of Directors are responsible for the preparation of these standalone Financial Results that give a true and fair view of the net profit/ loss¹¹ and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25 (AS 25)/ Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" specified under section 133 of the Act/ issued by the Institute of Chartered Accountants of India¹², the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act/ Banking Regulation Act, 1949¹³ for safeguarding of the assets of the Bank/ NBFC 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 financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Bank's/ NBFC'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 the Board of Directors either intends to liquidate the Bank/ NBFC or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Bank's/ NBFC's financial reporting process.

⁹ In the case of a Bank/ NBFC, which is not incorporated as a Company.

¹⁰ If applicable, based on facts and circumstances of the engagement.

¹¹ As applicable.

¹² In the case of a Bank, which is not incorporated as a Company.

¹³ As applicable.



Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 these standalone financial results. 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 standalone 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, but not for the purpose of expressing an opinion on the effectiveness of the Bank's/ NBFC's internal control.
- 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 the 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/ NBFC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results 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 auditor's 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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 (relevant for Banks)

These standalone financial results incorporate the relevant returns of _____ (number) branches including _____ (number) foreign branches audited by the other auditors specially appointed for this purpose. These branches audited by other auditors cover ____% of advances, ____% of deposits and ____% of Non-performing assets as on _____ and ____%/ ____% of revenue for the quarter ended _____ /for the period to In conduct of our audit, we have taken note of the unaudited returns in respect of _____ (number) branches certified by the respective branch's management. These unaudited branches cover ____% of advances, ____% of deposits and ____% of Non-performing assets as on _____ and ____% / % of revenue for the quarter ended _____ / for the period ... to

Our opinion on the standalone financial results is not modified in respect of above matter.

For XYZ & Co.
Chartered Accountants
(Firm's Registration No.)

Signature
(Name of the member signing the audit report)
(Designation)¹⁴
(Membership Number)
Place of Signature
UDIN

Date:

¹⁴ Partner or proprietor, as the case may be.



Annexure V

Annual

Illustrative format of independent auditor's report (unmodified opinion) on the annual consolidated financial results pursuant to the regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, for companies (other than banks, NBFCs and insurance companies)

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of ABC Company Limited (Holding Company)

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of ABC Company Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the year ended _____, attached herewith, being submitted by the Holding Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entities **(to indicate list of entities included in the consolidation)**
- (ii) are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit/ loss¹⁵ and other comprehensive income and other financial information of the Group for the year ended _____.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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

¹⁵ As applicable.



of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

[Insert Emphasis of Matter Paragraph]¹⁶

Our opinion is not modified in respect of this matter.

Board of Directors’ Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities 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.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted

¹⁶ *If applicable, based on facts and circumstances of the engagement.*



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 these consolidated financial results.

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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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 the 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 associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results 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 auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent 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 the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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.



We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

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 Matters¹⁷

The consolidated Financial Results include the audited Financial Results of _____ subsidiaries, _____ associates and _____ jointly controlled entities, whose Financial Statements/ Financial Results/ financial information reflect Group's share of total assets¹⁸ of Rs. _____ as at _____, Group's share of total revenue of Rs. _____ and Rs. _____ and Group's share of total net profit/ (loss) after tax of Rs. _____ and Rs. _____ for the quarter ended _____ and for the period from _____ to _____ respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/ financial results/ financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated financial results include the unaudited financial results of _____ subsidiaries, _____ associates and _____ jointly controlled entities, whose financial statements/ financial results/ financial information reflect Group's share of total assets¹⁹ of Rs. _____ as at _____, Group's share of total revenue of Rs. _____ and Rs. _____ and Group's share of total net profit/ (loss) after tax of Rs. _____ and Rs. _____ for the quarter ended _____ and for the period from _____ to _____ respectively, as considered in the consolidated financial results. These unaudited interim financial statements/ financial results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities is based solely on such unaudited financial statements/ financial results/ financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/ financial results/ financial information are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

¹⁷ Where applicable.

¹⁸ Figures for total assets to be reported when balance sheet is also presented with the income statements.

¹⁹ Figures for total assets to be reported when balance sheet is also presented with the income statements.



The Financial Results include the results for the quarter ended _____ being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.²⁰.

OR

The Financial Results include the results for the quarter ended _____ being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year²¹.

For XYZ & Co.
Chartered Accountants
(Firm's Registration No.)

Signature
(Name of the Member Signing the Audit Report)
Designation²²
(Membership No.)
UDIN

Place of signature:

Date:

²⁰ Use this paragraph where the quarters were subjected to a limited review.

²¹ Use this paragraph where the quarters were audited.

²² Partner or proprietor, as the case may be.



Illustrative format of independent auditor's report (unmodified opinion) on the Annual consolidated financial results under regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (for Banks/ NBFCs)

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of (Name of the bank) ("the Bank/ NBFC"/ the parent) and its subsidiaries (the parent and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, for the year ended _____ ("the Statement"), being submitted by the Bank/ NBFC pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")²³ except for the disclosures relating to consolidated Pillar 3 disclosure as at _____, 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 financial results and have not been audited by us. Attention is drawn to the fact that the consolidated financial results/ financial information for the corresponding year ended ____ as reported in these financial results have been approved by the Bank's/ NBFC's Board of Directors but have not been subjected to audit/ review²⁴.

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/ financial results/ financial information of, subsidiaries, associates and jointly controlled entities, the aforesaid financial results:

- a. include the financial results of the following entities: **(to indicate list of entities included in the consolidation)**;
- b. are presented in accordance with the requirements of regulation 52 of the Listing Regulations except for the disclosures relating to consolidated Pillar 3 disclosure as at _____, 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 financial results and have not been audited by us; and
- c. give a true and fair view, in conformity with the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India, of the

²³ Regulations includes relevant circulars issued by SEBI from time to time.

²⁴ As applicable (for example, in the first financial year of a newly listed company, or when consolidated quarterly Financial Results are submitted for the first time pursuant to the mandatory requirement with effect from April 1, 2019, and no quarterly consolidated Financial Results were submitted in the previous year).



consolidated net profit/ loss²⁵ and other financial information of the Group for the year ended _____.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. ("Act")/ issued by the Institute of Chartered Accountants of India²⁶. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated Financial Results, 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.

[Insert Emphasis of Matter Paragraph]²⁷

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibility for Consolidated Financial Results

These Consolidated Financial Results have been compiled from the consolidated Annual audited financial statements.

The bank's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/ loss²⁸ and other financial information of the Group including its associates and jointly controlled entities in accordance with the Accounting Standards/ Indian Accounting Standards specified under section 133 of the Act/ issued by the Institute of Chartered Accountants of India²⁹, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. The respective Board of Directors of the entities included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act/ Banking Regulations 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 financial controls that were operating effectively for ensuring 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

²⁵ As applicable.

²⁶ In the case of a Bank, which is not incorporated as a Company.

²⁷ If applicable, based on facts and circumstances of the engagement.

²⁸ As applicable.

²⁹ In the case of a Bank, which is not incorporated as a Company.



due to fraud or error which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Bank/ NBFC, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the entities included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 these consolidated financial results.

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, but not for the purpose of expressing an opinion on the effectiveness of the Bank's/ NBFC's internal control. [OR] Under Section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the bank has adequate internal financial controls with reference to 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 the 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 associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in



the consolidated financial results 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 auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent 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 the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, 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.

We communicate with those charged with governance of the Bank/ NBFC and such other entities included in the consolidated financial results of which we are the independent auditors 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.

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

The consolidated financial results include the audited financial results of _____ subsidiaries, _____ associates and _____ jointly controlled entities, whose financial statements/ financial results/ financial information reflect Group's share of total assets³⁰ of Rs. _____ as at _____, Group's share of total revenue of Rs. _____ and Rs. _____ and Group's share of total net profit/(loss) after tax of Rs. _____ and Rs. _____ for the quarter and year ended _____ respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent Auditors. The independent auditors' reports on financial statements/financial results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated Financial Results include the unaudited financial results of _____ subsidiaries, _____ associates and _____ jointly controlled entities, whose financial statements/financial results/ financial information reflect Group's share of total assets³¹

³⁰ Figures for total assets to be reported when balance sheet is also presented with the income statements.

³¹ Figures for total assets to be reported when balance sheet is also presented with the income statements.



of Rs. _____ as at _____, Group's share of total revenue of Rs. _____ and Rs. _____ and Group's share of total net profit/(loss) after tax of Rs. _____ and Rs. _____ for the quarter and year ended _____ respectively, as considered in the consolidated financial results. These unaudited financial statements/ financial results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities is based solely on such unaudited Financial Statements/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements/Financial Results / financial information are not material to the Group. Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The Financial Results include the results for the quarter ended _____ being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.³²

OR

The Financial Results include the results for the quarter ended _____ being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year³³.

For XYZ & Co.
Chartered Accountants
(Firm's Registration No.)

Signature
(Name of the member signing the audit report)
(Designation)³⁴
(Membership Number)
UDIN

Place of signature:

Date:

³² Use this paragraph where the quarters were subjected to a limited review.

³³ Use this paragraph where the quarters were audited.

³⁴ Partner or proprietor, as the case may be.