

SEBI/CFD/DIL/LA/3/2007/10/07

July 10, 2007

**The Managing Director / Executive Director / Administrator  
Of All Stock Exchanges**

Dear Sirs,

**Sub.: Amendments to Clause 41 of Equity Listing Agreement**

- I. In order to rationalize and modify the process and formats for submission of financial results to the stock exchanges and also with a view to simplify the same, SEBI has decided to replace the existing Clause 41 of the Listing Agreement. Inter alia, the following amendments have also been made in the revised clause:

- 1. Submission of Financial Results**

With a view to enable investors know the performance as early as possible, companies have an option to furnish either unaudited or audited quarterly and year to date financial results to the Stock Exchange within one month from the end of each quarter. Where a company furnishes unaudited financial results, the results shall be subjected to a Limited Review and a copy of the Limited Review Report shall be submitted to the Stock Exchange within two months from the end of the quarter.

Further, it has been decided to simplify the provision for explanation in variation between items of unaudited and audited quarterly/ year to date / annual results. As against the extant requirement for providing explanation for variation in any of the items in the proforma, the revised clause 41 requires the same to be furnished only in respect of Net Profit or Loss After Tax and for exceptional / extraordinary items. Further, it has been decided to reduce the percentage of variation for the purpose from '20% or more' to '10% or Rs.10 lakhs, whichever is higher'.

In case of a company having subsidiaries, such company has an option to submit the quarterly consolidated financial statements in addition to the stand alone financial results. However, such a company shall submit the annual consolidated financial results along with the annual stand-alone financial statements to the stock exchanges. The modified requirements on publication are detailed in the following paragraph.

## **2. Publication of Results**

As regards the publication of financial results, companies having subsidiaries who file both stand-alone and consolidated results to the stock exchange are provided with an option of publishing of stand-alone or consolidated results, subject to the condition that a choice once exercised cannot be changed during the year.

In case the company changes its option in any subsequent financial year, it shall furnish comparative figures for the previous financial year in accordance with the option exercised for the current year. The company, if it opts to publish consolidated financial results only, shall also, in the advertisements, state the places, such as the company's website, Stock Exchange web site, etc., where the stand-alone financial results, will be available. In case the company opts for publishing stand-alone financial results only, it shall also publish information in respect of its consolidated turnover, net profit after tax and earnings per share.

## **3. Simplification in the revised Clause 41**

During the process of revision of the clause, it was felt necessary to further simplify and organize the presentation of the sub-clauses. The following are areas simplified in the Revised Clause 41:

- i. Wherever possible, repeated requirements in the existing clause have been removed and similar requirements have been consolidated.
- ii. Formats have also been consolidated wherever possible and given in one place as Annexures to Clause 41.
- iii. Since the Notes to various formats were common across formats, the same have been rationalized and consolidated in one place under the clause itself.
- iv. Certain additional information such as other provisions, miscellaneous expenditure & exceptional / extraordinary items has been included.
- v. Based on feed back from the companies, clauses have been interpreted and clarified wherever necessary.

## **II. Applicability**

The revised Clause 41 of Equity Listing Agreement shall come into force for all filings made to stock exchanges in respect of accounting periods commencing on or after July 01, 2007. Financial statements for such periods shall be prepared, submitted and published as prescribed under the revised clause.

### **III. Direction to Stock Exchanges**

1. All Stock Exchanges are advised to do the following:
  - a. Give effect to the abovementioned policies and appropriately amend Clause 41 of Equity Listing Agreement in line with the text of the amendments specified in **Annexure I**.
  - b. Make consequential changes, if any, in other clauses of Equity Listing Agreement.
2. All Stock Exchanges are further advised to do the following:
  - a. Monitor compliance with the submission of financial results, based on quarterly returns submitted by companies.
  - b. Communicate to SEBI, status of implementation of the requirements of this circular in the next Monthly Development Report.

**IV.** This circular is issued in exercise of powers conferred by sub-section (1) of Section 11, read with sub-section (2) of Section 11A, of the Securities and Exchange Board of India Act, 1992, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market. The provisions of SEBI circular no. SMDRP/POLICY/CIR-2/2003 dated January 10, 2003 to the extent that it pertains to Clause 41 of Equity Listing Agreement shall stand superseded accordingly.

**V.** This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in).

Yours faithfully,

**Parag Basu**

**Encl.:** Annexure I        -    Revised Clause 41 of Equity Listing Agreement.

## **ANNEXURE I**

### **Submission and Disclosure of Interim and Annual Financial Results**

41. The company agrees to comply with the following provisions:

#### **I) Preparation and Submission of Financial Results**

- a) The financial results filed and published in compliance with this clause shall be prepared on the basis of accrual accounting policy and in accordance with uniform accounting practices adopted for all the periods.
- b) The company shall submit its quarterly, year to date and annual financial results to the stock exchange in the manner prescribed in this clause.
- c) The company has an option either to submit audited or unaudited quarterly and year to date financial results to the stock exchange within one month of end of each quarter (other than the last quarter), subject to the following:
  - (i) In case the company opts to submit unaudited financial results, they shall be subjected to limited review by the statutory auditors of the company (or in case of public sector undertakings, by any practicing Chartered Accountant) and a copy of the limited review report shall be furnished to the stock exchange within two months from end of the quarter.
  - (ii) In case the company opts to submit audited financial results, they shall be accompanied by the audit report.
- d) In respect of the last quarter, the company has an option either to submit unaudited financial results for the quarter within one month of end of the financial year or to submit audited financial results for the entire financial year within three months of end of the financial year, subject to the following:
  - (i) In case the company opts to submit unaudited financial results for the last quarter, it shall also submit audited financial results for the entire financial year, as soon as they are approved by the Board.
  - (ii) In case the company opts to submit audited financial results for the entire financial year, it shall intimate the stock exchange in writing within one month of end of the financial year, about such exercise of option.
- e) If the company has subsidiaries, -
  - (i) it may, in addition to submitting quarterly and year to date stand alone financial results to the stock exchange under item (b), also submit quarterly and year to date consolidated financial results; and
  - (ii) while submitting annual audited financial results prepared on stand-alone basis under item (c), it shall also submit annual audited consolidated financial results to the stock exchange.
- f) The financial results covered under this sub-clause shall be submitted to the stock exchange within fifteen minutes of conclusion of the meeting of the Board or Committee in which they were approved pursuant to sub-clause (II), through such mode as may be specified by the stock exchange.

## **II) Manner of approval and authentication of the financial results**

- a) The quarterly financial results submitted under sub-clause (I) shall be approved by the Board of Directors of the company or by a committee thereof, other than the audit committee.

**Provided** that when the quarterly financial results are approved by the Committee they shall be placed before the Board at its next meeting:

**Provided further** than while placing the financial results before the Board, the Chief Executive Officer and Chief Financial Officer of the company, by whatever name called, shall certify that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

- b) The Committee mentioned in item (a) above shall consist of not less than one third of the directors and shall include the managing director and at least one independent director.
- c) The financial results submitted to the stock exchange shall be signed by the Chairman or managing director, or a whole time director. In the absence of all of them, it shall be signed by any other director of the company who is duly authorized by the Board to sign the financial results.
- d) The limited review report mentioned in sub-clause (I)(b)(i) shall be placed before the Board of directors or the Committee mentioned in item (b) above, before being submitted to the stock exchange.  
**Provided** that when the limited review report is placed before the Committee they shall also be placed before the Board at its next meeting.
- e) The annual audited financial results shall be approved by the Board of Directors of the company and shall be signed in the manner specified in item (c).

## **III) Intimation of Board Meeting**

- a) The company shall give prior intimation of the date and purpose of meetings of the Board or Committee in which the financial results will be considered under sub-clause (II)(a) or (II)(e), as the case may be, at least seven clear calendar days prior to the meeting (excluding the date of the intimation and date of the meeting).
- b) The company shall also simultaneously issue a public notice in at least in one English daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region, where the registered office of the company is situated.

## **IV) Other requirements as to financial results**

- a) Where there is a variation between the unaudited quarterly or year to date financial results and the results amended pursuant to limited review for the same period, and –

- (i) the variation in net profit or net loss after tax is in excess of 10% or Rs.10 lakhs, whichever is higher; or
- (ii) the variation in exceptional or extraordinary items is in excess of 10% or Rs.10 lakhs, whichever is higher -

the company shall submit to the stock exchange an explanation of the reasons for variations, while submitting the limited review report. The explanation of variations so submitted shall be approved by the Board of Directors:

**Provided** that in case of results for the last quarter, the above sub-clause shall apply in respect of variation, if any, between the year to date figures contained in the unaudited results and the figures contained in the annual audited results.

- b) If the auditor has expressed any qualification or other reservation in respect of audited financial results submitted or published under this clause, the company shall disclose such qualification or other reservation and impact of the same on the profit or loss, while publishing or submitting such results.
- c) If the auditor has expressed any qualification or other reservation in his audit report or limited review report in respect of the financial results of any previous financial year or quarter which has an impact on the profit or loss of the reportable period, the company shall include as a note to the financial results –
  - (i) how the qualification or other reservation has been resolved; or
  - (ii) if it has not been resolved, the reason therefor and the steps which the company intends to take in the matter.
- d) If the company has changed its name suggesting any new line of business, it shall disclose the net sales or income, expenditure and net profit or loss after tax figures pertaining to the said new line of business separately in the financial results and shall continue to make such disclosures for the three years succeeding the date of change in name.

**Provided** that tax expense shall be allocated between the said new line of business and other business of the company in the ratio of the respective figures of net profit before tax, subject to any exemption, deduction or concession available under the tax laws.

- e) If the company had not commenced commercial production or commercial operations during the reportable period, the company shall, instead of submitting financial results, disclose the details of amount raised, the portions thereof which is utilized and that remaining unutilized, the details of investment made pending utilisation, brief description of the project which is pending completion, status of the project and expected date of commencement of commercial production or commercial operations.

**Explanation:** For the purposes of this item –

- (i) the details mentioned above, shall be approved by the Board or a Committee thereof, based on certification by the Chief Executive Officer and Chief Financial Officer, in compliance with sub-clause (II);
- (ii) the expression “amounts raised” shall mean the proceeds of any issue of shares or debentures made by the company.

- f) The quarterly and year to date results shall be prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 (AS 25 – Interim Financial Reporting) issued by the Institute of Chartered Accountants of India (ICAI).
- g) All items of income and expenditure arising out of transactions of exceptional nature shall be disclosed.
- h) Extraordinary items, if any, shall be disclosed in accordance with Accounting Standard 5 (AS 5 – Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies) issued by ICAI.
- i) Changes in accounting policies, if any, shall be disclosed in accordance with Accounting Standard 5 (AS 5 – Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies) issued by ICAI.
- j) Companies, whose revenues are subject to material seasonal variations, shall disclose the seasonal nature of their activities. In addition, they may supplement their financial results with information for the 12 months period ending on the last day of the quarter for the current and preceding years on a rolling basis.
- k) The company shall disclose any event or transaction which occurred during or before the quarter that is material to an understanding of the results for the quarter including but not limited to completion of expansion and diversification programmes, strikes and lock-outs, change in management and change in capital structure. The company shall also disclose similar material events or transactions that take place subsequent to the end of the quarter.
- l) The company shall disclose the following in respect of dividends paid or recommended for the year, including interim dividends (only in respect of annual results):
  - (i) amount of dividend distributed or proposed for distribution per share; the amounts in respect of different classes of shares shall be distinguished and the nominal values of shares shall also be indicated;
  - (ii) where dividend is paid or proposed to be paid pro-rata for shares allotted during the year, the date of allotment and number of shares allotted, pro-rata amount of dividend per share and the aggregate amount of dividend paid or proposed to be paid on pro-rata basis.
- m) The company shall disclose the effect on the financial results of material changes in the composition of the company, if any, including but not limited to business combinations, acquisitions or disposal of subsidiaries and long term investments, any other form of restructuring and discontinuance of operations.
- n) The company shall also disclose the number of investor complaints pending at the beginning of the quarter, those received and disposed of during the quarter and those remaining unresolved at the end of the quarter.

#### **V) Formats**

- a) The quarterly financial results shall be in the format given in Annexure I for companies other than banks and that given in Annexure II for banks.

- b) Manufacturing, trading and service companies, which have followed functional (secondary) classification of expenditure in the annual profit and loss account published in the most recent annual report or which proposed to follow such classification for the current financial year, may furnish quarterly financial results in the alternative format given in Annexure III. The alternative format can be used for a subsequent quarter only if such format is used consistently from the first quarter of the financial year.
- c) Consolidated financial results shall be in the same format as is applicable to stand-alone financial results. Additionally, details relating to minority interest, share of associates and other related items shall be separately given as additional row items.
- d) Annual audited financial results shall be in the format as is applicable to quarterly financial results. However, columns and figures relating to the last quarter, year to date results and corresponding three months in previous year need not be given.
- e) If the company has more than one reportable primary segment in terms of Accounting Standard 17 (AS 17 – Segment Reporting) issued by ICAI, it shall also submit quarterly or annual segment information as part of financial results in the format given in Annexure IV.
- f) Limited review reports shall be given by auditors in the format given in Annexure V for companies other than banks (including those using the alternative format of financial results) and in the format given in Annexure VI for banks.
- g) In case of audited financial reports, the audit report shall be given in the format given in Annexure VII for companies other than banks (including those using the alternative format of financial results) and in the format given in Annexure VIII for banks.

#### **VI) Publication of financial results in newspapers**

- a) The company shall, within 48 hours of conclusion of the Board or Committee meeting at which the financial results were approved, publish a copy of the financial results which were submitted to the stock exchange in at least in one English daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region, where the registered office of the company is situated:  
**Provided** that where the company has opted to submit audited financial results under sub-clause I(b)(ii), it shall also publish the qualifications or reservations, if any, expressed by the auditor together with the audited results.
- b) Where the company has submitted consolidated financial results in addition to stand-alone financial results under sub-clause (I)(d), it shall have an option to publish either stand-alone financial results or consolidated financial results in the newspapers, subject to the following:



- (i) If it is desirous of publishing consolidated financial results alone, it shall exercise the option in the first quarter of the financial year and such option shall not be changed during the financial year;
- (ii) In case the company changes its option in any subsequent year, it shall furnish comparable figures for the previous year in accordance with the option exercised for the current year.
- (iii) If the company opts to publish only consolidated financial results, it shall give a reference in the newspaper publication, to the places, such as the company's website and stock exchanges' websites, where the stand-alone results will be available for perusal.
- (iv) If the company opts to publish only stand-alone financial results, it shall also publish consolidated figures for turnover, net profit after tax and earnings per share.

## **VII) Interpretation**

For the purposes of this clause, -

- a) 'financial year' means the period of twelve months commencing on the first day of April every year, subject however to items (e) to (h);
- b) 'annual results' mean the financial results prepared in accordance with this clause in respect of a financial year;
- c) 'quarter' means the period of three months commencing on the first day of April, July, October or January of a financial year, subject however to items (e) to (h);
- d) 'quarterly results' mean the financial results prepared in accordance with this clause in respect of a quarter;
- e) if the duration of financial year of the company is more than 12 months but does not exceed 15 months, there shall be 5 quarters in a financial year;
- f) if the duration of financial year of the company is more than 15 months but does not exceed 18 months, there shall be 6 quarters in a financial year.
- g) the company may at its option have a financial year commencing on a date other than the first day of April;
- h) the company may at its option have quarters commencing on dates other than those mentioned at item (c).

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**Annexure I to Clause 41**

**Format for submitting the quarterly financial results by companies other than banks**

(Rs. In Lakhs)

| Particulars                                                                      | 3 months ended<br>(dd/mm/yyyy) | Corresponding 3 months ended in the previous year<br>(dd/mm/yyyy) | Year to Date figures for current Period ended<br>(dd/mm/yyyy) | Year to date figures for the previous year ended<br>(dd/mm/yyyy) | Previous accounting year ended<br>(dd/mm/yyyy) |
|----------------------------------------------------------------------------------|--------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------|
|                                                                                  | Audited/<br>Unaudited*         | Audited/<br>Unaudited*                                            | Audited/<br>Unaudited*                                        | Audited/<br>Unaudited*                                           | Audited/<br>Unaudited*                         |
| 1. Net Sales/Income from Operations                                              |                                |                                                                   |                                                               |                                                                  |                                                |
| 2. Other Income                                                                  |                                |                                                                   |                                                               |                                                                  |                                                |
| <b>3. Total Income (1+2)</b>                                                     |                                |                                                                   |                                                               |                                                                  |                                                |
| 4. Expenditure                                                                   |                                |                                                                   |                                                               |                                                                  |                                                |
| a. Increase/decrease in stock in trade and work in progress                      |                                |                                                                   |                                                               |                                                                  |                                                |
| b. Consumption of raw materials                                                  |                                |                                                                   |                                                               |                                                                  |                                                |
| c. Purchase of traded goods                                                      |                                |                                                                   |                                                               |                                                                  |                                                |
| d. Employees cost                                                                |                                |                                                                   |                                                               |                                                                  |                                                |
| e. Depreciation                                                                  |                                |                                                                   |                                                               |                                                                  |                                                |
| f. Other expenditure                                                             |                                |                                                                   |                                                               |                                                                  |                                                |
| g. Total                                                                         |                                |                                                                   |                                                               |                                                                  |                                                |
| (Any item exceeding 10% of the total expenditure to be shown separately)         |                                |                                                                   |                                                               |                                                                  |                                                |
| 5. Interest                                                                      |                                |                                                                   |                                                               |                                                                  |                                                |
| 6. Exceptional items                                                             |                                |                                                                   |                                                               |                                                                  |                                                |
|                                                                                  |                                |                                                                   |                                                               |                                                                  |                                                |
| <b>7. Profit (+)/ Loss (-) from Ordinary Activities before tax (3) - (4+5+6)</b> |                                |                                                                   |                                                               |                                                                  |                                                |
| 8. Tax expense                                                                   |                                |                                                                   |                                                               |                                                                  |                                                |
| <b>9. Net Profit (+)/ Loss (-) from</b>                                          |                                |                                                                   |                                                               |                                                                  |                                                |

|                                                                                                                                                                                                                                                                                                                       |  |  |  |  |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|--|--|
| <b>Ordinary Activities after tax (7-8)</b>                                                                                                                                                                                                                                                                            |  |  |  |  |  |
| 10. Extraordinary Items (net of tax expense Rs. _____)                                                                                                                                                                                                                                                                |  |  |  |  |  |
| <b>11. Net Profit(+)/ Loss(-) for the period (9-10)</b>                                                                                                                                                                                                                                                               |  |  |  |  |  |
| 12. Paid-up equity share capital<br>(Face Value of the Share shall be indicated)                                                                                                                                                                                                                                      |  |  |  |  |  |
| 13. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year                                                                                                                                                                                                                          |  |  |  |  |  |
| 14. Earnings Per Share (EPS)<br>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)<br>b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised) |  |  |  |  |  |
| 15. Public shareholding<br>- Number of shares<br>- Percentage of shareholding                                                                                                                                                                                                                                         |  |  |  |  |  |

\*strike off whichever is not applicable

**Annexure I to Clause 41**

**Format for submitting the quarterly financial results by companies other than banks**

(Rs. In Lakhs)

| Particulars                                                                      | 3 months ended<br>(dd/mm/yyyy) | Corresponding 3 months ended in the previous year<br>(dd/mm/yyyy) | Year to Date figures for current Period ended<br>(dd/mm/yyyy) | Year to date figures for the previous year ended<br>(dd/mm/yyyy) | Previous accounting year ended<br>(dd/mm/yyyy) |
|----------------------------------------------------------------------------------|--------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------|
|                                                                                  | Audited/<br>Unaudited*         | Audited/<br>Unaudited*                                            | Audited/<br>Unaudited*                                        | Audited/<br>Unaudited*                                           | Audited/<br>Unaudited*                         |
| 1. Net Sales/Income from Operations                                              |                                |                                                                   |                                                               |                                                                  |                                                |
| 2. Other Income                                                                  |                                |                                                                   |                                                               |                                                                  |                                                |
| <b>3. Total Income (1+2)</b>                                                     |                                |                                                                   |                                                               |                                                                  |                                                |
| 4. Expenditure                                                                   |                                |                                                                   |                                                               |                                                                  |                                                |
| a. Increase/decrease in stock in trade and work in progress                      |                                |                                                                   |                                                               |                                                                  |                                                |
| b. Consumption of raw materials                                                  |                                |                                                                   |                                                               |                                                                  |                                                |
| c. Purchase of traded goods                                                      |                                |                                                                   |                                                               |                                                                  |                                                |
| d. Employees cost                                                                |                                |                                                                   |                                                               |                                                                  |                                                |
| e. Depreciation                                                                  |                                |                                                                   |                                                               |                                                                  |                                                |
| f. Other expenditure                                                             |                                |                                                                   |                                                               |                                                                  |                                                |
| g. Total                                                                         |                                |                                                                   |                                                               |                                                                  |                                                |
| (Any item exceeding 10% of the total expenditure to be shown separately)         |                                |                                                                   |                                                               |                                                                  |                                                |
| 5. Interest                                                                      |                                |                                                                   |                                                               |                                                                  |                                                |
| 6. Exceptional items                                                             |                                |                                                                   |                                                               |                                                                  |                                                |
|                                                                                  |                                |                                                                   |                                                               |                                                                  |                                                |
| <b>7. Profit (+)/ Loss (-) from Ordinary Activities before tax (3) - (4+5+6)</b> |                                |                                                                   |                                                               |                                                                  |                                                |
| 8. Tax expense                                                                   |                                |                                                                   |                                                               |                                                                  |                                                |
| <b>9. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (7-8)</b>      |                                |                                                                   |                                                               |                                                                  |                                                |

|                                                                                                                                                                                                                                                                                                                       |  |  |  |  |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|--|--|
| 10. Extraordinary Items (net of tax expense Rs. _____)                                                                                                                                                                                                                                                                |  |  |  |  |  |
| <b>11. Net Profit(+)/ Loss(-) for the period (9-10)</b>                                                                                                                                                                                                                                                               |  |  |  |  |  |
| 12. Paid-up equity share capital (Face Value of the Share shall be indicated)                                                                                                                                                                                                                                         |  |  |  |  |  |
| 13. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year                                                                                                                                                                                                                          |  |  |  |  |  |
| 14. Earnings Per Share (EPS)<br>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)<br>b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised) |  |  |  |  |  |
| 15. Public shareholding<br>- Number of shares<br>- Percentage of shareholding                                                                                                                                                                                                                                         |  |  |  |  |  |

\*strike off whichever is not applicable

**Annexure II to Clause 41**

**Format for submitting the quarterly financial results by banks**

(Rs in Lakhs)

| Particulars                                                                                                                                      | 3 months ended<br>(dd/mm/yy<br>yy) | Correspondin<br>g 3 months<br>ended<br>(dd/mm/yyyy)<br>in the<br>previous year | Year to date<br>figures for<br>current<br>period<br>ended<br>(dd/mm/yyyy<br>y) | Year to<br>date<br>figures for<br>the<br>previous<br>year<br>ended<br>(dd/mm/y<br>yyy) | Previo<br>us<br>accoun<br>ting<br>year<br>ended<br>(dd/mm<br>/yyyy) |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------|
|                                                                                                                                                  | Audited/<br>Unaudited<br>*         | Audited/<br>Unaudited*                                                         | Audited/<br>Unaudited*                                                         | Audited/<br>Unaudited<br>*                                                             | Audite<br>d/<br>Unaudi<br>ted*                                      |
| 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 inter bank funds                                                                   |                                    |                                                                                |                                                                                |                                                                                        |                                                                     |
| (d) Others                                                                                                                                       |                                    |                                                                                |                                                                                |                                                                                        |                                                                     |
| 2. Other Income                                                                                                                                  |                                    |                                                                                |                                                                                |                                                                                        |                                                                     |
| <b>3. Total Income (1+2)</b>                                                                                                                     |                                    |                                                                                |                                                                                |                                                                                        |                                                                     |
| 4. Interest Expended                                                                                                                             |                                    |                                                                                |                                                                                |                                                                                        |                                                                     |
| 5. Operating Expenses (i)+(ii)                                                                                                                   |                                    |                                                                                |                                                                                |                                                                                        |                                                                     |
| (i) Employees cost                                                                                                                               |                                    |                                                                                |                                                                                |                                                                                        |                                                                     |
| (ii) Other operating expenses<br>(All items exceeding 10% of the total expenditure<br>excluding interest expenditure may be shown<br>separately) |                                    |                                                                                |                                                                                |                                                                                        |                                                                     |
| 6.Total Expenditure ((4+5) excluding provisions<br>and contingencies                                                                             |                                    |                                                                                |                                                                                |                                                                                        |                                                                     |
| 7. Operating Profit before Provisions and<br>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                                                                                                                                                |  |  |  |  |  |
| <b>12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)</b>                                                                                   |  |  |  |  |  |
| 13. Extraordinary items (net of tax expense)                                                                                                                   |  |  |  |  |  |
| <b>14. Net Profit (+)/ Loss (-) for the period( 12-13)</b>                                                                                                     |  |  |  |  |  |
| 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                                                                                                                                            |  |  |  |  |  |
| 18. Public Shareholding                                                                                                                                        |  |  |  |  |  |
| – No. of shares                                                                                                                                                |  |  |  |  |  |
| – Percentage of Shareholding                                                                                                                                   |  |  |  |  |  |

\*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. Extraordinary items as defined in Accounting Standard 5 as income or expenses that arise from the ordinary activities of the enterprise and therefore, are not expected to recur frequently or regularly.



**Annexure III to Clause 41**

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

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

|           |                                                                                                                                                                                                                                                                                                                   |  |  |  |  |
|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|--|
|           | <b>Activities before tax (10-11)</b>                                                                                                                                                                                                                                                                              |  |  |  |  |
| 13        | Tax Expense                                                                                                                                                                                                                                                                                                       |  |  |  |  |
| <b>14</b> | <b>Net Profit (+)/ Loss (-) from Ordinary Activities after tax (12-13)</b>                                                                                                                                                                                                                                        |  |  |  |  |
|           |                                                                                                                                                                                                                                                                                                                   |  |  |  |  |
| 15        | Extraordinary items (net of tax expense)                                                                                                                                                                                                                                                                          |  |  |  |  |
| <b>16</b> | <b>Net Profit (+)/ Loss(-) for the period (14-15)</b>                                                                                                                                                                                                                                                             |  |  |  |  |
| 17        | Paid-up equity share capital<br>(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)<br>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)<br>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) |  |  |  |  |
| 20        | Public shareholding<br>– Number of shares<br>– Percentage of shareholding                                                                                                                                                                                                                                         |  |  |  |  |

\*Strike of 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.

**Annexure IV to Clause 41**  
**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 Lakhs)

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

|                                                                      |  |  |  |  |  |
|----------------------------------------------------------------------|--|--|--|--|--|
| off<br>(iii) Un-allocable income                                     |  |  |  |  |  |
| <b>Total Profit Before Tax</b>                                       |  |  |  |  |  |
| <b>3. Capital Employed</b><br>(Segment assets – Segment Liabilities) |  |  |  |  |  |
| (a) Segment – A                                                      |  |  |  |  |  |
| (b) Segment – B                                                      |  |  |  |  |  |
| (c) Segment – C                                                      |  |  |  |  |  |
| (d) Segment....                                                      |  |  |  |  |  |
| (e) Unallocated                                                      |  |  |  |  |  |
| <b>Total</b>                                                         |  |  |  |  |  |

\*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.

**Notes:**

- (a) Segment Revenue, Segment Results, Segment assets and Segment liabilities shall have the same meaning as defined in the Accounting Standards on Segment Reporting (AS-17) issued by ICAI.
- (b) The above information shall be furnished for each of the reportable primary segments as identified in accordance with AS-17, issued by ICAI.

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## **Annexure V to Clause 41**

### **Format for the limited review report for companies other than banks:**

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.

A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

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

## **Annexure VI to Clause 41**

### **Format for the limited review report for Banks:**

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.

A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an 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 notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement or 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."

## Annexure VII to Clause 41

### When an Unqualified 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 Clause 41 of the Listing Agreement

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 clause 41 of the Listing Agreement<sup>1</sup>. 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 (AS) 25, Interim Financial Reporting, issued by the Institute of Chartered Accountants of India 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:

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<sup>1</sup> In case, the company had exercised the option of furnishing the unaudited quarterly and year to date results to the stock exchange, the first paragraph of the audit report would appear as under:

"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, submitted by the company to the ... .. stock exchange (name of the Stock Exchange) on ... .. (date) vide its letter bearing reference ... .., pursuant to the requirement of clause 41 of the Listing Agreement<sup>1</sup>. These quarterly financial results as well as year to date 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 (AS) 25, Interim Financial Reporting, issued by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India."

(i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(iii) give a true and fair view of the net profit/ loss<sup>2</sup> 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 .....

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of non promoter shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For XYZ & Co.  
Chartered Accountants

Signature  
(Name of the member signing the audit report)  
(Designation)<sup>3</sup>  
(Membership Number)

Place of signature

Date

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<sup>2</sup> Whichever is applicable.

<sup>3</sup> Partner or proprietor, as the case may be.



**When an Unqualified 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 Clause 41 of the Listing Agreement

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 clause 41 of the Listing Agreement.<sup>1</sup> 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 (AS) 25, Interim Financial Reporting, issued by the Institute of Chartered Accountants of India 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,

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<sup>1</sup> In case, the company had exercised the option of furnishing the unaudited quarterly and year to date results to the stock exchange, the first paragraph of the audit report would appear as under:

"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, submitted by the company to the ..... stock exchange (name of the Stock Exchange) on ..... (date) vide its letter bearing reference ....., pursuant to the requirement of clause 41 of the Listing Agreement<sup>4</sup>. These quarterly consolidated 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 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 (AS) 25, Interim Financial Reporting, issued by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India."

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 clause 41 of the Listing Agreement in this regard; and
- (iii) give a true and fair view of the consolidated net profit/loss<sup>5</sup> 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 .....

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated non promoter shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For XYZ & Co.  
Chartered Accountants

Signature  
(Name of the member signing the audit report)  
(Designation)<sup>2</sup>  
(Membership Number)

Place of signature  
Date

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<sup>5</sup> Whichever is applicable.  
<sup>2</sup> Partner or proprietor, as the case may be.

## Annexure VIII to Clause 41

### When an Unqualified 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 Clause 41 of the Listing Agreement

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 clause 41 of the Listing Agreement<sup>1</sup>. 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 (AS) 25, Interim Financial Reporting, issued by the Institute of Chartered Accountants of India 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

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<sup>1</sup> In case, the Bank had exercised the option of furnishing the unaudited quarterly and year to date results to the stock exchange, the first paragraph of the audit report would appear as under:

"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, submitted by the company to the ..... stock exchange (name of the Stock Exchange) on ..... (date) vide its letter bearing reference ..... , pursuant to the requirement of clause 41 of the Listing Agreement<sup>6</sup>. These quarterly financial results as well as the year to date financial results have been prepared from 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 (AS) 25, Interim Financial Reporting, issued by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India."

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 clause 41 of the Listing Agreement in this regard; and

(ii) \_\_\_\_\_ give a true and fair view of the net profit/loss<sup>7</sup> for the quarter ended .....(date of the quarter end) as well as the year to date results for the period from ..... to .....

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of non promoter shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For XYZ & Co.  
Chartered Accountants

Signature  
(Name of the member signing the audit report)  
(Designation)<sup>1</sup>  
(Membership Number)

Place of signature  
Date

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<sup>7</sup> Whichever is applicable.  
<sup>1</sup> Partner or proprietor, as the case may be.

## **When an Unqualified 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 Clause 41 of the Listing Agreement**

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 clause 41 of the Listing Agreement<sup>8</sup>. 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 (AS) 25, Interim Financial Reporting, issued by the Institute of Chartered Accountants of India 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

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<sup>8</sup> In case, the bank had exercised the option of furnishing the unaudited quarterly and year to date results to the stock exchange, the first paragraph of the audit report would appear as under:

"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, submitted by the bank to the ... .. stock exchange (name of the Stock Exchange) on ... .. (date) vide its letter bearing reference ... .., pursuant to the requirement of clause 41 of the Listing Agreement<sup>8</sup>. These quarterly consolidated 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 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 (AS) 25, Interim Financial Reporting, issued by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India."

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 clause 41 of the Listing Agreement in this regard; and
- (iii) give a true and fair view of the consolidated net profit/loss<sup>9</sup> 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 .....

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated non promoter shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For XYZ & Co.  
Chartered Accountants

Signature  
(Name of the member signing the audit report)  
(Designation)<sup>2</sup>  
(Membership Number)

Place of signature  
Date

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<sup>9</sup> Whichever is applicable.  
<sup>2</sup> Partner or proprietor, as the case may be.