All about Limited Review in FAQs Format

Prepared & Presented by: - CS Piyush Jain
(M): - 9873804109, 9868124109
(E): - cs.pj2016.1@gmail.com

1. ***Introduction***

a. Limited Review can be defined as the audit of financial statements on quarterly basis.

b. Listed companies are required to conduct limited review through statutory auditors

c. Every listed co. under clause 41 of the listing agreement is required to furnish the unaudited quarterly result in the prescribed format to the concerned stock exchange within 45 days of the end of respective quarter.

d. The co. shall intimate to the Stock Exchange within 15 minutes of the closure of board meeting in which unaudited/ audited financial statements are placed.

e. Further co. has to publish its financial statements in one english newspaper and one regional language newspaper within 48 hours of board meeting.

2. ***On which companies Limited Review is applicable***

a. To all listed entities (whose equity shares and convertible securities are listed)

b. All entities whose accounts are to be consolidated with the listed entity

3. ***Scope of Limited Review***

a. Limited review is generally narrower in scope and less exhaustive than audit.

b. In audit, there is an expression of opinion by the CA, that there is reasonable assurance that the financial statements are free from material misstatements, frauds or errors.

c. Whereas in a limited review, the CA states that he has no reason to believe that the financial statements are materially misstated.

d. So audit involves giving affirmation or opinion, whereas in a review, the reviewer just states that he/she has noticed or not noticed anything that makes the financial statements misstated.

4. Audit procedures for Limited Review

a. ***General Principles of a Review of Interim Financial Information*** - An auditor must comply with all the ethical requirements applicable to the audit of the entity's annual financial statements.

b. ***An objective of an Engagement to Review Interim Financial Information*** –

   i. The aim of such engagement is to allow an auditor in expressing a conclusion whether, on basis of such review, interim financial information is prepared, in all the material aspects, as per applicable financial reporting framework.

   ii. This review engagement doesn't offer any basis to express an opinion.

c. ***Agreeing to the Terms of the Engagement*** - The client and the auditor must agree and align on the engagement terms with respect to:

   i. The extent and nature of an engagement

   ii. The scope and objective of such review

   iii. The extent of the responsibilities of the auditor

   iv. Responsibilities of the management

   v. The assurance received

   vi. The form and nature of the report

d. ***Procedures for a Review of Interim Financial Information*** –

   i. Understanding the Entity and its Environment, Including its Internal Control

   ii. Inquiries, Analytical, and Other Review Procedures

e. ***Evaluation of Misstatements*** - An auditor must evaluate and assess, in aggregate and individually, whether the uncorrected misstatements which have caught the attention of the auditor are substantial to interim financial information.

f. ***Management Representations*** - An auditor must acquire the written representation from the management that:

   i. The management acknowledges its responsibility in designing and implementing the internal control for detecting and preventing error and fraud

   ii. The preparation and presentation of the interim financial information are as per relevant financial reporting framework

   iii. The management believes that the impact of such uncorrected misstatements gathered by the auditor in the course of his/her review is irrelevant, individually as well in aggregate, to such interim financial information

   iv. The management has disclosed all the significant facts to the auditor relating to a fraud or suspected fraud known to it which might have impacted the entity

   v. The management has disclosed the results of the assessment to the auditor with respect to risks that such interim financial information might be misstated materially due to fraud

vi. It has disclosed to the auditor all known actual or possible noncompliance with laws and regulations whose effects are to be considered when preparing the interim financial information

vii. Management has disclosed all significant events to the auditor which have occurred following the balance sheet date and over the date of review report which might necessitate disclosure or adjustment to in interim financial information

g. ***Auditor’s Responsibility for Accompanying Information -*** An auditor must go through other information which accompanies interim financial information for determining whether the information is substantially inconsistent with interim financial information.

h. ***Communication -*** When, due to the execution of such review,

a. Matter catches the attention of the auditor which requires him to consider that it’s essential for making a substantial adjustment for preparation of interim financial information, he must communicate the same to the proper level of management at the earliest.

b. When, in the judgment of the auditor, persons charged with the governance doesn’t appropriately respond within a sensible time frame, the auditor must think of:

   i. Modifying his/her report

   ii. Withdrawing from such engagement

   iii. Resigning from such appointment for auditing the annual financial statements

i. ***Departure from the Applicable Financial Reporting Framework -*** An auditor must express an adverse or qualified conclusion when any matter catches the attention of auditor which causes the auditor to consider that the material adjustment to interim financial information must be made for its preparation.

j. ***Limitation on Scope*** - When an auditor isn't able to finish his/her review, the auditor must communicate the same, in writing, to the proper level of management and to persons charged with the governance the intentions and reason for the same, and determine whether it's suitable for issuing a report.

k. ***Documentation -*** An auditor must prepare the review documentation which is appropriate and adequate in providing a basis for his/her conclusion and for providing evidence that such review was executed as per SRE 2410 and relevant regulatory and legal requirements.

5. <u>*Standard on Auditing applicable on Limited Review*</u>

There are 2 standards issued by ICAI relating to limited review :

a. ***SRE 2400***: - where the reviewer is not the statutory auditor of the auditee, and

b. ***SRE 2410***: - where the reviewer is also the statutory auditor of the auditee.

6. <u>*Penal provisions on non compliance of limited review*</u>

In case of non compliance of certain provisions of listing agreement, **Securities and Exchange Board of India (SEBI) vide its circular no.** CIR/MRD/DSA/ 31/2013 dated September 30, 2013 have implemented the following:

i. **"Uniform fine structure"** for non-compliance of certain clauses of the listing agreement

ii. "**Standard Operating Procedure" (SOP)** for suspension and revocation of suspension of trading in the shares of such listed entities.

iii. The circular inter-alia stipulates imposition of fines as action of first resort

iv. Transfer to Z group companies

v. Freezing of promoter holding and invocation of suspension of trading in cases of subsequent and consecutive defaults.

Clause of listing agreement	***Due date of Submission as per Listing Agreement***	***Commencement of Levy of Penalty***	***Fine payable for 1st non-compliance***	***Fine Payable each subsequent and consecutive non-compliance***
Clause 41 Non submission of the financial results within period prescribed under this clause	*60 days **from the end of quarter (where it is the final quarter)*	*61st day from the end of quarter*	*Rs. 5000/- per day till the date of compliance and If non-compliance continues for more than 15 days additional fine of 0.1 % of Paid Up capital* of the entity or Rs. 1 Crore, whichever is less.*	*Rs. 10000/- per day till the date of compliance and If non-compliance continues for more than 15 days additional fine of 0.1 % of Paid Up capital* of the entity or Rs.1 crore, whichever is less.*
	45 days from end of quarter for other quarters	*46th day from end of quarter.*		

7. *Format of Result of Limited Review*

ANNEXURE I

Format for Newspaper Publishing Purpose (Standalone / Consolidated)

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

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

Note:

a) The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the websites of the Stock Exchange(s) and the listed entity. (URL of the filings).

b) The impact on net profit / loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies shall be disclosed by means of a footnote.

c) # - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules / AS Rules, whichever is applicable.

ANNEXURE I

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

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

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

19.i Earnings Per Share (before extraordinary items) **(of ₹ __/- each) (not annualised):** (a) Basic (b) Diluted **19.ii Earnings Per Share (after extraordinary items)** **(of ₹ __/- each) (not annualised):** (a) Basic (b) Diluted See accompanying note to the Financial Results						

* Applicable in the case of consolidated results.

Note:

- Profit / loss from discontinuing operations, if any, included in the above shall be disclosed separately with details thereof.

- A company which presents quarterly financial results in accordance with Ind AS 34 Interim Financial Reporting (applicable under Companies (Indian Accounting Standards) Rules, 2015) for the period covered by its first Ind AS financial statement shall comply with the requirements of paragraph 32 of Ind AS 101 – First time Adoption of Indian Accounting Standard.

Annexure II

Format for submitting the quarterly financial results by banks

(Rs in ________)

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

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

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

* Strike off whichever is not applicable

Notes (as per RBI requirements)

1. Employee cost under operating expenses to include all forms of consideration given by the bank in exchange for services rendered by employees. It should also include provisions for post-employment benefits such as gratuity, pension, other retirement benefits, etc.

2. A company which presents quarterly financial results in accordance with Ind AS 34 Interim Financial Reporting (applicable under Companies (Indian Accounting Standards) Rules, 2015) for the period covered by its first Ind AS financial statement shall comply with the requirements of paragraph 32 of Ind AS 101 – First time Adoption of Indian Accounting Standard.

Annexure III

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

(Rs. In __________)

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

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

* strike off whichever is not applicable

Note:

- Total expenditure incurred on (1) Employee Cost or (2) Any item of expenditure which exceeds 10% of the total expenditure, shall be given as a note.

- A company which presents quarterly financial results in accordance with Ind AS 34 Interim Financial Reporting (applicable under Companies (Indian Accounting Standards) Rules, 2015) for the period covered by its first Ind AS financial statement shall comply with the requirements of paragraph 32 of Ind AS 101 – First time Adoption of Indian Accounting Standard.

Annexure IV

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

(Rs in ______)

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

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

*strike off whichever is not applicable

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

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

****

8. ***Audit Report format of Limited Review***

a. Kotak Committee on corporate governance suggested certain changes in the regulatory framework for group audit and other reporting format on which committee has not recommended changes are constant.

b. SEBI has considered Kotak committee's amendment and amended regulations 33 of LODR (Listing Obligations And Disclosure Requirements), 2015.

S. No	**Format No.**		**Audited/ Unaudited**	**Periodicity**	**Standalone/ Consolidated results**	**Brief description of the formats**
	For listed entities other than banks and insurance companies (C formats)	**For Banks (B formats)**				
1)	**C1**	**B1**	Unaudited	Quarterly	Standalone	Format for the Limited Review Report on quarterly and year to date results
2)	C2	B2	Audited	Quarterly	Standalone	When an Unmodified Opinion is expressed on the Quarterly and year to date financial
3)	C3	B3	Unaudited	Quarterly	Consolidated	Independent Auditor's Review Report on Review of Consolidated Unaudited Quarterly and Year to date Financial Results
4)	C4	B4	Audited	Quarterly	Consolidated	When an Unmodified Opinion is expressed on consolidated audited quarterly and year to date financial results
5)	C5	B5	Audited	Annual	Consolidated	When an Unmodified Opinion is expressed on consolidated audited annual financial results

Annexure V

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

Review Report to ……………………..

We have reviewed the accompanying statement of unaudited financial results of ……………………………… (Name of the Company) for the period ended………… This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For XYZ & Co.
Chartered Accountants

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

Place of signature
Date

[1] Partner or proprietor, as the case may be.

Annexure VI

Format for the Limited Review Report (for Banks)

Review Report to ……………………..

We have reviewed the accompanying statement of unaudited financial results of ____ (Name of the Company) for the period ended ____. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

In the conduct of our Review we have relied on the review reports in respect of non-performing assets received from concurrent auditors of ________ branches, inspection teams of the bank of _______ branches and other firms of auditors of ________ branches specifically appointed for this purpose. These review reports cover ______ percent of the advances portfolio of the bank. Apart from these review reports, in the conduct of our review, we have also relied upon various returns received from the branches of the bank.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For XYZ & Co.
Chartered Accountants

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

Place of signature
Date

[1]Partner or proprietor, as the case may be.

Annexure VII

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

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

To
Board of Directors of ……………………. (Name of the company)

We have audited the quarterly financial results of ……………………… (Name of the company) for the quarter ended ……………………… (date of the quarter end) and the year to date results for the period ……………. to …………………, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India[1], as applicable and other accounting principles generally accepted in India.

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

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

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

(ii) give a true and fair view of the net profit/ loss[2] and other financial information for the quarter ended ……………… (date of the quarter end) as well as the year to date results for the period from …………… to ……………………

For XYZ & Co.
Chartered Accountants

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

Place of signature
Date

---

[1] Where, a listed entity is not a company.

[2] Whichever is applicable.

[3] Partner or proprietor, as the case may be

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

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

To
Board of Directors of ……………………. (Name of the company)

We have audited the quarterly consolidated financial results of ……………………. (Name of the company) for the quarter ended ………………………. (date of the quarter end) and the consolidated year to date results for the period ……………. to …………………., attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India[1], as applicable and other accounting principles generally accepted in India.

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

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

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

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

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

(iii) give a true and fair view of the consolidated net profit/loss[2] and other financial information for the quarter ended ………………(date of the quarter end) as well as the consolidated year to date results for the period from …………… to …………………..

For XYZ & Co.
Chartered Accountants

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

Place of signature
Date

---

[1]Where, a listed entity is not a company.

[2]Whichever is applicable.

[3] Partner or proprietor, as the case may be

Annexure VIII

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

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

To
Board of Directors of ……………………. (Name of the Bank)

We have audited the quarterly financial results of ………………… (Name of the bank) for the quarter ended ……………………… (date of the quarter end) and the year to date results for the period ……………. to …………………, attached herewith, being submitted by the bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared from interim financial statements, which are the responsibility of the bank's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 / Indian Accounting Standard 34 (AS 25/ Ind AS 34 – Interim Financial Reporting) mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India[1] and other accounting principles generally accepted in India.

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

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

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

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

(ii) give a true and fair view of the net profit/loss[2] for the quarter ended ………………(date of the quarter end) as well as the year to date results for the period from …………… to …………………

For XYZ & Co.
Chartered Accountants

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

Place of signature
Date

---

[1] Where, a listed entity is not a company

[2] Whichever is applicable

[3] Partner or proprietor, as the case may be

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

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

To
Board of Directors of ……………………. (Name of the company)

We have audited the quarterly consolidated financial results of …………………… (Name of the bank) for the quarter ended ……………………… (date of the quarter end) and the consolidated year to date results for the period ……. to …………………, attached herewith, being submitted by the bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from the interim consolidated financial statements, which are the responsibility of the bank's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 / Indian Accounting Standard 34 (AS 25/ Ind AS 34 – Interim Financial Reporting) mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India[1] and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
These financial results incorporate the relevant returns of _____(number) branches audited by us, ____ (number) branches including _____ (number) foreign branches audited by the other auditors specially appointed for this purpose and unaudited returns in respect of _______ (number) branches. In conduct of our audit, we have taken note of the reports in respect of non performing assets received from the concurrent auditors of _______ (number) branches, inspection teams of banks of ____ (number) branches specifically appointed for this purpose. These reports cover ______ percent of advances portfolio of the Bank.

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

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

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

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

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

(iii) give a true and fair view of the consolidated net profit/loss[2] and other financial information for the quarter ended …………(date of the quarter end) as well as the consolidated year to date results for the period from …………… to ……………………

For XYZ & Co.
Chartered Accountants

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

Place of signature
Date

---

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

ANNEXURE IX

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

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

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

[a]Applicable in the case of consolidated statement of assets and Liabilities

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

1. For audit reports with unmodified opinion, the listed entity shall furnish a declaration to that effect to the stock exchange(s) while submitting the annual audited financial results.

2. For audit reports with modified opinion, a statement showing impact of audit qualifications shall be filed with the stock exchanges in a format as specified in **Annexure I**.

3. The management of the listed entity shall have the option to explain its views on the audit qualifications;

4. Where the impact of the audit qualification is not quantified by the auditor, the management shall make an estimate. In case the management is unable to make an estimate, it shall provide reasons for the same. In both the scenarios, the auditor shall review and give the comments.

ANNEXURE I

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

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

Contact Information

For more information, kindly contact at:

CS Piyush Jain

Mobile Number: +91 98738 – 04109, +91 98681 - 24109

Email: cs.pj2016.1@gmail.com