



CIRCULAR

CIR/CFD/CMD1/44/2019

March 29, 2019

To

**All listed entities (whose equity shares and convertible securities are listed)**  
**All the Recognized Stock Exchanges**  
**Institute of Chartered Accountants of India (ICAI)**

Madam / Sir,

**Sub: Procedure and formats for limited review / audit report of the listed entity and those entities whose accounts are to be consolidated with the listed entity**

1. The Kotak Committee Report on Corporate Governance, *inter-alia*, suggested certain changes in the regulatory framework for Group Audit. SEBI, while considering the recommendation of the Kotak Committee, decided to amend Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (“SEBI LODR Regulations”), after considering public comments, with respect to this matter. Accordingly, the following new sub-regulation was inserted under Regulation 33 of the SEBI LODR Regulations, which will come into effect from April 01, 2019.

*“(8) The Statutory auditor of a listed entity shall undertake a limited review of the audit of all the entities/companies whose accounts are to be consolidated with the listed entity as per AS 21 in accordance with guidelines issued by the Board on this matter”.*

2. Consequently,

- all listed entities whose equity shares and convertible securities are listed on a recognised stock exchange,
- the statutory auditors of such entities,
- all entities whose accounts are to be consolidated with the listed entity and
- the statutory auditors of entities whose accounts are to be consolidated with the listed entity

(Referred to as '*parties to the limited review*' for easy reference), shall, with respect to the aforesaid sub-regulation as applicable, comply with the following:

- a. Procedure: The parties to the limited review shall, as applicable, follow the procedure as given at **Annex 1** to this Circular.
- b. Formats:
  - i. SEBI, vide Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015, had prescribed formats for:



- a. Periodical Financial Results by listed entities; and
  - b. Limited Review Reports and Audit Reports by statutory auditors of the listed entities
- ii. SEBI further vide circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016 had made certain changes to the formats for submitting to periodical financial results.
  - iii. While the formats for periodical financial results to be submitted by listed entities will continue to remain the same as specified in the aforesaid circulars, the formats for limited review reports and audit reports specified vide SEBI Circular No. CIR/CFD/CMD/15/2015 dated November 30 2015 will be replaced vide this circular.
  - iv. Accordingly, paras 3(d) and (e) of SEBI Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and the relevant Annexure V, VI, VII and VIII referred to therein stand deleted. In place of the formats specified in these four Annexures, the Limited Review reports and Audit Reports, as applicable, shall be given by statutory auditors in the formats specified in **Annex 2 to this circular**.
  - v. A summary of the formats, as per applicability, is placed below for easy reference:

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 results
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
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vi. Insurance companies shall follow formats as prescribed by IRDA.

3. The provisions of this circular shall be in addition to and not affect the norms and procedures with respect to limited review specified under clause (c) of sub-regulation 3 of Regulation 33 and related provisions.
4. This Circular shall come into force with effect from April 01, 2019 i.e. the date on which sub-regulation 8 of Regulation 33 comes into force.
5. The Institute of Chartered Accountants of India (ICAI) may consider issuing necessary guidance to Chartered Accountants ensure compliance with this circular in letter and in spirit.
6. The Stock Exchanges are advised to bring the provisions of this circular to notice of the listed entities and disseminate it on their websites.
7. The circular is issued in exercise of the powers conferred under sections 11 and 11A of the Securities and Exchange Board of India Act, 1992 read with regulations 33(8) and 101 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8. The circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the category 'Legal→Circulars'.

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***Procedure under Regulation 33(8) of SEBI LODR Regulations with respect to listed entities/companies***

**1. OBJECTIVE AND CLARIFICATIONS**

- a. The objective of this Procedure is to ensure that the statutory auditors undertaking the audit / review of the Consolidated Financial Statements / Results of the Parent Company obtain desired information as required under the Standard on Auditing (SA) 600, "Using the Work of Another Auditor" and the Guidance Note (GN) on Audit of Consolidated Financial Statements (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI) in order to rely on the work of the auditors of the Financial Statements / Results / Information of the Components, while forming and expressing an opinion / conclusion, as applicable, on the Consolidated Financial Statements / Results of the Parent Company under Regulation 33(8) of SEBI LODR Regulations.

However, the audit and limited review of the respective Components that are being consolidated with the Parent Company shall continue to be undertaken by the respective auditors of such Components.

- b. The procedure is applicable for Listed Entities in the case of review of the Consolidated Financial Statements / Results of the Parent Company prepared in accordance with the requirements of:
- (i) Indian Accounting Standards (Ind AS), [namely, Ind AS 110: Consolidated Financial Statements, Ind AS 28: Investments in Associates and Joint Ventures and Ind AS 111: Joint Arrangements] or
  - (ii) Accounting Standards (AS), [namely, AS 21: Consolidated Financial Statements, AS 23: Accounting for Investments in Associates in Consolidated Financial Statements and AS 27: Financial Reporting of Interests in Joint Ventures].
- c. The procedure does not alter the requirements of limited review or audit of the Standalone / Consolidated Financial Statements/Results of the Parent Company and/or the Standalone Financial Statements/Results of the Components. The requirement for review / audit of the financial Statements / results as mandated by regulations 33(1) and 33(3), continues to exist. Accordingly, the Parent Company could opt to either get the Consolidated Statements / Results subjected to limited review or audit by their auditors.



## 2. AUDIT / REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS / RESULTS

### a. Compliance with Mandatory SAs / SREs / GNs issued by ICAI

The audit / review of Consolidated Financial Statement / Results should be conducted in accordance with the mandatory Standards on Auditing (SA) / Standards on Review Engagements (SRE), Guidance Notes (GN), as applicable, issued by the ICAI.

In this regard, the audit of Consolidated Financial Statements/Results should be conducted in accordance with the Standard on Auditing (SA) 600, *"Using the Work of Another Auditor"* (hereinafter referred to as SA 600) and the Guidance Note (GN) on Audit of Consolidated Financial Statements (Revised 2016) (hereinafter referred to as GN CFS) issued by the Institute of Chartered Accountants of India (ICAI) and other guidance/guidelines of the ICAI. The review of Consolidated Financial Statements / Results should be conducted in accordance with the Standard on Review Engagements (SRE) issued for the purpose by the ICAI, also to be read in conjunction with SA 600 and GN on CFS.

### b. Procedures under SA 600, SRE 2400/2410 and GN on CFS

The Principal Auditor i.e. the auditor of the parent listed entity should plan and perform an audit to obtain sufficient and appropriate audit evidence to express an opinion on the Consolidated Financial Statements / Results. In an audit of Consolidated Financial Statements / Results, the principal auditor (as defined in SA 600) is required to perform various procedures in accordance with SA 600 and GN on CFS issued by the ICAI.

The Principal Auditor should plan and perform the review to obtain moderate assurance as to whether the Consolidated Financial Statements / Results 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. In an engagement to review Consolidated Financial Statements / Results also, the Principal Auditor should comply with the requirements of SA 600, SRE 2400/2410 and GN on CFS, as may be applicable.



c. **Procedure**

Pursuant to (a) and (b) above, the principal auditor (that is, the Parent Company's Auditor) shall, *inter alia*, consider the following procedures, as applicable, with respect to the audit / review of the Consolidated Financial Statements/Results:

(**Note:** These procedures are not to be construed as being complete and comprehensive and are not a replacement or a substitute to the requirements detailed in the relevant Standards on Auditing / Standards on Review Engagements/Guidance Notes and must, therefore, not be read on a standalone basis)

- i. Obtain an understanding of the consolidation process followed by the Parent Company Management, including the instructions issued by the Parent Company Management to Components.
- ii. Discuss with the other auditor or Component Management those of the Component's business activities that are significant to the group and identify Components that are likely to be Significant (See Explanatory Note below) and Non-significant and develop an overall Consolidated Financial Statements/ Results audit / review plan.

(**Explanatory Note:** The principal auditor will determine Significant Components. Such determination should be made by the principal auditor based upon their understanding of the risks associated with the consolidated financial statements, materiality and exercise of professional judgment. However, as a minimum, Significant Components selected by the principal auditor would represent those Components which together with the Parent Company would in the aggregate represent at least eighty percent of each of the consolidated revenue, assets and profits.)

- iii. Determine the materiality for the Consolidated Financial Statements / Results as a whole when establishing the overall Consolidated Financial Statements / Results audit / review plan as well as determine whether the component's financial statements are material to the group to determine whether they should scope in additional components, and consider using the work of other auditors (that is, the Component Auditors), as applicable.
- iv. When planning to use the work of another auditor, the principal auditor shall consider the professional competence of the other auditor in the context of the specific assignment, if the other auditor is not a member of the ICAI –SA 600 Para 11.



- v. Determine the nature, timing and extent of the procedures to be performed by the principal auditor. The principal auditor shall also perform procedures to obtain sufficient appropriate audit evidence, that the work of the other auditor is adequate for the principal auditor's purposes, in the context of the specific assignment.
  - vi. Design and perform audit / review procedures on the Consolidated Financial Statements / Results arising from the special considerations relating to the consolidation process.
  - vii. When considered necessary by the principal auditor, he may require the other auditor to answer a detailed questionnaire regarding matters on which the principal auditor requires information for discharging his duties. The other auditor should respond to such questionnaire on a timely basis.
  - viii. While the principal auditor should consider the significant findings of the other auditor, he may consider it appropriate to discuss with the other auditor and the management of the component, the audit findings or other matters affecting the financial information of the components. He may also decide that supplemental tests of the records or the financial statements of the component are necessary. Such tests may, depending upon the circumstances, be performed by the principal auditor or the other auditor.
  - ix. When the principal auditor concludes that the financial information of a component is immaterial, the procedures outlined in SA 600 do not apply. When several components, immaterial in themselves, are together material in relation to the financial information of the entity as a whole, the procedures outlined in SA 600 should be considered.
  - x. Obtain Management Representations including those relating to the Consolidated Financial Statements / Results.
  - xi. Evaluate and consider all Reporting Considerations including those communicated by the other auditors,
  - xii. Include in the audit / review documentation, the matters specified in SA 600 Para 18.
- d. **Consolidated Financial Statements / Results Audit / Review Instructions**

The Consolidated Financial Statements / Results Audit / Review Instructions mentioned below may set out the work to be performed, the use to be made of that work, and the form and content of the other auditor communication with the principal auditor.





The principal auditor shall communicate its requirements to the other auditor on a timely basis. This communication shall set out the work to be performed, the use to be made of that work, and the form and content of the other auditor communication with the principal auditor.

The Parent Company Management is responsible to ensure that there is co-ordination between the principal and other auditor to comply with the requirements of SA 600.

The key matters that may, *inter alia*, be included in the Consolidated Financial Statements / Results audit / review instructions include:

- i. A request that the other auditor, knowing the context in which the principal auditor will use the work of the other auditor, confirms that the other auditor will cooperate with the principal auditor
- ii. Dates of planned visits to the Components, where considered necessary, by the principal auditor and/or meetings with the other auditor, duly considering whether the other auditor is or is not a member of the ICAI
- iii. The principal auditor would inform the other auditor of matters such as areas requiring special consideration, including procedures for the identification of inter component transactions that may require disclosure.
- iv. The ethical and independence requirements that are relevant to the Consolidated Financial Statements/Results audit/review.
- v. The threshold above which misstatements, if any, in the Component's financial Statements/results cannot be regarded as immaterial to the Consolidated Financial Statements/Results.
- vi. A list of Related Parties prepared by Parent Company Management and work to be performed on intra-group transactions and unrealized profits and intra-group account balances.
- vii. Significant Risks of Material Misstatement of the Consolidated Financial Statements/Results, due to Fraud or Error, identified by the principal auditor that are relevant to the work of the other auditor.
- viii. A description of the accounting policies, to ensure consistent application of accounting policies across the group.
- ix. A request that the other auditor communicates on a timely basis any Significant Risks of Material Misstatement of the Consolidated Financial Statements / Results, due to Fraud or Error, identified in the Component and the other auditor's response to such risks.





- x. Subsequent Events Review requirements.
- xi. The timetable for completing the audit/review and for submission of deliverables (audited / reviewed financial statement/results, response to questionnaires, summary of significant findings, reports, etc.)
- xii. Information on instances of non-compliance with laws or regulations that could give rise to a material misstatement of the Consolidated Financial Statements / Results.
- xiii. A list of uncorrected misstatements of the financial information of the Component.
- xiv. Indicators of possible management bias in making accounting estimates at the Component level.
- xv. Description of any identified significant deficiencies in internal control at the Component level.
- xvi. Other significant matters that the other auditor communicated or expects to communicate to those charged with governance of the Component, including fraud or suspected fraud involving Component Management, employees who have significant roles in internal control at the Component level or others where the fraud resulted in a material misstatement of the financial information of the Component.
- xvii. Any other matters that may be relevant to the audit/review of the Consolidated Financial Statements/Results, or that the other auditor wishes to draw to the attention of the principal auditor, including exceptions noted in the written representations that the other auditor requested from the Component Management.

The list above is not exhaustive and other matters, as decided by the Principal Auditor may be included. However, if the principal auditor decides not to include any of the key matters mentioned above, he may do so with reasons recorded in writing.

The other auditor should:

- (a) Initially, provide an acknowledgement to the principal auditor for the receipt of the instructions; and
- (b) Finally, provide a confirmation to the principal auditor regarding compliance with the instructions received, together with the applicable audit/review report.

*Note: Necessary guidance provided by the ICAI in relation to this procedure should be followed*



Annex 2

**Exhibit C1: Format for the Limited Review Report for listed entities other than banks and insurance companies - unaudited standalone quarterly and year to date results**

Review report to.....

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

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 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)<sup>1</sup>  
(Membership Number)

Place of signature

Date

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<sup>1</sup> Partner or proprietor, as the case may be



**Exhibit C2: When an Unmodified Opinion is expressed on the Quarterly financial results for companies (other than banks and insurance companies) - Audited standalone quarterly and year to date**

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 THE BOARD OF DIRECTORS OF**

.....

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 Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India<sup>2</sup>, 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<sup>3</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 .....

For XYZ & Co.  
Chartered Accountants  
Signature

(Name of the member signing the audit report) (Designation)<sup>4</sup>  
(Membership Number)

Place of signature

Date

<sup>2</sup>Where, a listed entity is not a company

<sup>3</sup>Whichever is applicable

<sup>4</sup>Partner or proprietor, as the case may be



**Exhibit C3: Independent Auditor's Review Report on Review of Consolidated Unaudited Quarterly and Year to date Financial Results for companies (other than banks and insurance companies)**

Independent Auditor's Review Report On consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF**

.....

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of ..... ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended \_\_\_\_\_ and for the period from \_\_\_\_\_ to \_\_\_\_\_ ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended<sup>5</sup>. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended \_\_\_\_ and the corresponding period from \_\_\_\_\_ to \_\_\_\_\_, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review<sup>6</sup>.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities: **(indicate list of entities included in the consolidation similar to the requirement for audited consolidated results)**
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us

<sup>5</sup> Regulations includes relevant circulars issued by SEBI from time to time.

<sup>6</sup> As applicable (for example, in the first financial year of a newly listed company, or when consolidated quarterly financial results are submitted for the first time pursuant to the mandatory requirement with effect from April 1, 2019, and no quarterly consolidated financial results were submitted in the previous year).



to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. [Insert Emphasis of Matter paragraph]. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial statements /financial information/ financial results of \_\_\_\_\_ branches and \_\_\_\_\_ joint operations included in the standalone unaudited/ audited interim financial statements/ financial information/ financial results of the entities included in the Group, whose results reflect total assets<sup>7</sup> of Rs. \_\_\_\_\_ as at \_\_\_\_\_ and total revenues of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_, total net profit / (loss) after tax of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ and total comprehensive income/ loss of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ for the quarter ended \_\_\_\_\_ and for the period from \_\_\_\_\_ to \_\_\_\_\_ respectively, and cash flows (net)<sup>8</sup> of Rs. \_\_\_\_\_ for the period from \_\_\_\_\_ to \_\_\_\_\_<sup>9</sup>, as considered in the respective standalone unaudited/ audited interim financial statements/ financial information/ financial results of the entities included in the Group. The interim financial statements/ financial information / financial results of these branches and joint operations have been reviewed by the branch auditors and other auditors whose reports have been furnished to us or other auditors, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches and joint operations, is based solely on the report of such branch auditors and other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial statements / financial information / financial results of \_\_\_\_\_ subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets<sup>10</sup> of Rs. \_\_\_\_\_ as at \_\_\_\_\_ and total revenues of Rs.<sup>11</sup> \_\_\_\_\_ and Rs. \_\_\_\_\_, total net profit/(loss) after tax of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ and total comprehensive income / loss of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_, for the quarter ended \_\_\_\_\_ and for the period from \_\_\_\_\_ to \_\_\_\_\_, respectively, and cash flows (net)<sup>12</sup> of Rs. \_\_\_\_\_ for the period from \_\_\_\_\_ to \_\_\_\_\_, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ and total comprehensive income / loss of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ for the quarter ended \_\_\_\_\_ and for the period from \_\_\_\_\_ to \_\_\_\_\_, respectively, as considered in the consolidated unaudited financial results, in respect of \_\_\_\_\_ associates and \_\_\_\_\_ joint ventures, whose interim financial statements / financial information/ financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

<sup>7</sup> Figures for total assets to be reported when balance sheet is also presented with the income statements.

<sup>8</sup> To be given on half yearly basis with effect from April 1, 2019

<sup>9</sup> Where applicable

<sup>10</sup> Figures for total assets to be reported when balance sheet is also presented with the income statements.

<sup>11</sup> All amounts, whether audited by other auditors or unaudited to be presented before giving effect to the permanent and current period consolidation adjustments as specified by paragraph 50 of the Guidance Note on Audit of Consolidated Financial Statements issued by the ICAI

<sup>12</sup> To be given on half yearly basis with effect from April 1, 2019



Our conclusion on the Statement is not modified in respect of the above matters.<sup>13</sup>

8. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of \_\_\_\_\_ subsidiaries which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets<sup>14</sup> of Rs. \_\_\_\_\_ as at \_\_\_\_\_ and total revenue of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_, total net profit/(loss) after tax of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ and total comprehensive income / loss of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ for the quarter ended \_\_\_\_\_ and for the period from \_\_\_\_\_ to \_\_\_\_\_, respectively, and cash flows (net)<sup>15</sup> of Rs. \_\_\_\_\_ for the period from \_\_\_\_\_ to \_\_\_\_\_, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ and total comprehensive income / loss of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ for the quarter ended \_\_\_\_\_ and for the period from \_\_\_\_\_ to \_\_\_\_\_, respectively, as considered in the consolidated unaudited financial results, in respect of \_\_\_\_\_ associates and \_\_\_\_\_ joint ventures, based on their interim financial statements/ financial information/ financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter<sup>16</sup>.

For XYZ & Co.  
Chartered Accountants

Signature  
(Name of the member signing the audit report) (Designation)<sup>17</sup>  
(Membership Number)

Place of signature

Date

<sup>13</sup>When component's financial statements/ financial information/ financial results are not prepared under an accounting framework used by the parent or as per group accounting policies, para similar to that provided under Other Matters paragraph of Illustration 2 of Appendix I to the Guidance Note on Audit of Consolidated Financial Statements issued by the ICAI may need to be reported as required by paragraph 52 of the said Guidance Note

<sup>14</sup>Figures for total assets to be reported when balance sheet is also presented with the income statements.

<sup>15</sup>To be given on half yearly basis with effect from April 1, 2019

<sup>16</sup>Use this paragraph only when the unaudited financial statements / financial information / financial results of the subsidiaries / associates /joint ventures are not material to the Group.

<sup>17</sup>Partner or proprietor, as the case may be



**Exhibit C4: When an Unmodified Opinion is expressed on consolidated audited quarterly and year to date financial results for companies (other than banks and insurance companies)**

Auditor's Report On consolidated audited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF**

.....

1. We have audited the accompanying Statement of Consolidated Financial Results of ..... ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended \_\_\_\_\_ and for the period from \_\_\_\_\_ to \_\_\_\_\_ ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended<sup>18</sup>. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended \_\_\_\_ and the corresponding period from \_\_\_\_\_ to \_\_\_\_\_, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit/review<sup>19</sup>.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related interim consolidated financial statements/ interim consolidated financial information which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements/ interim consolidated financial information.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

<sup>18</sup> Regulations includes relevant circulars issued by SEBI from time to time.

<sup>19</sup> As applicable (for example, in the first financial year of a newly listed company, or when consolidated quarterly financial results are submitted for the first time pursuant to the mandatory requirement with effect from April 1, 2019, and no quarterly consolidated financial results were submitted in the previous year).





4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of branches and joint operations of the Group, subsidiaries, associates and joint ventures referred to in paragraph 6 below, the Statement:
- includes the results of the following entities: **(to indicate list of entities included in the consolidation)**;
  - is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
  - gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the quarter ended \_\_\_\_\_ and for the period from \_\_\_\_\_ to \_\_\_\_\_.
5. [Insert Emphasis of Matter paragraph]. Our opinion is not qualified in respect of this matter
6. We did not audit the interim financial statements / financial information/financial results of \_\_\_\_\_ branches and \_\_\_\_\_ joint operations included in the standalone interim financial statements / financial information/ financial results of the entities included in the Group whose interim financial statements / financial information/financial results reflect total assets<sup>20</sup> of Rs. \_\_\_\_\_ as at \_\_\_\_\_ and total revenues of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_, total net profit / (loss) after tax of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ and total comprehensive income/ loss of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ for the quarter ended \_\_\_\_\_ and for the period from \_\_\_\_\_ to \_\_\_\_\_, respectively, and cash flows (net)<sup>21</sup> of Rs. \_\_\_\_\_ for the period from \_\_\_\_\_ to \_\_\_\_\_<sup>22</sup>, as considered in the respective standalone audited interim financial statements/ financial information/ financial results of the entities included in the Group. The interim financial statements / financial information/financial results of these branches and joint operations have been audited by the branch auditors and other auditors whose reports have been furnished to us or other auditors, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches and joint operations, is based solely on the report of such branch auditors and other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not audit the interim financial statements / financial information/financial results of \_\_\_\_\_ subsidiaries included in the consolidated financial results, whose interim financial statements / financial information/financial results reflect total assets<sup>23</sup> of \_\_\_\_\_ Rs. <sup>24</sup> \_\_\_\_\_ as at \_\_\_\_\_, total revenues of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_, total net profit / (loss) after tax of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_, and total comprehensive income/ loss of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ for the for the quarter ended \_\_\_\_\_ and for the period from \_\_\_\_\_ to \_\_\_\_\_ respectively, and cash flows (net)<sup>25</sup> of Rs. \_\_\_\_\_ for the period from \_\_\_\_\_ to \_\_\_\_\_, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit/loss after tax of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ and total comprehensive income/ loss \_\_\_\_\_ of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ for the quarter ended \_\_\_\_\_ and for the period from \_\_\_\_\_ to \_\_\_\_\_, respectively, as considered in the consolidated financial results, in respect of \_\_\_\_\_ associates and \_\_\_\_\_ joint ventures, whose interim financial statements / financial information/financial results have not been audited by us. These financial statements / financial information/financial results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of

<sup>20</sup>Figures for total assets to be reported when balance sheet is also presented with the income statements.

<sup>21</sup> To be given on half yearly basis from April 1, 2019.

<sup>22</sup> Where applicable

<sup>23</sup>Figures for total assets to be reported when balance sheet is also presented with the income statements.

<sup>24</sup>All amounts, whether audited by other auditors or unaudited to be presented before giving effect to the permanent and current period consolidation adjustments as specified by paragraph 50 of the Guidance Note on Audit of Consolidated Financial Statements issued by the ICAI

<sup>25</sup> To be given on half yearly basis from April 1, 2019



these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our opinion on the Statement is not modified in respect of the above matters.<sup>26</sup>

7. The consolidated financial results includes the unaudited interim financial statements/ financial information/financial results of \_\_\_\_\_ subsidiaries , whose interim financial statements/ financial information reflect total assets<sup>27</sup> of Rs.\_\_\_\_\_ as at \_\_\_\_\_ , total revenue of Rs.\_\_\_\_\_and Rs.\_\_\_\_\_ , total net profit/(loss) after tax of Rs.\_\_\_\_\_and Rs.\_\_\_\_\_, and total comprehensive income/ loss of Rs.\_\_\_\_\_ and Rs.\_\_\_\_\_ for the quarter ended\_\_\_\_\_ and for the period from\_\_\_\_\_ to\_\_\_\_\_ respectively , and cash flows (net)<sup>28</sup> of Rs. \_\_\_\_\_ for the period from\_\_\_\_\_ to\_\_\_\_\_, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit/(loss) after tax of \_\_\_\_\_ Rs. \_\_\_\_\_and Rs.\_\_\_\_\_ and total comprehensive income of Rs. \_\_\_\_\_ and Rs.\_\_\_\_\_ for the quarter ended\_\_\_\_\_ and for the period from\_\_\_\_\_ to\_\_\_\_\_, respectively, as considered in the consolidated financial results, in respect of \_\_\_\_\_ associates and \_\_\_\_\_ joint ventures, whose interim financial statements / financial information/financial results have not been audited by us. These interim financial statements/ financial information/financial results are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on such unaudited interim financial statements/financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these interim financial statements / financial information/financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter.<sup>29</sup>

For XYZ & Co.  
Chartered Accountants

Signature  
(Name of the member signing the audit report) (Designation)<sup>30</sup>  
(Membership Number)

Place of signature

Date

<sup>26</sup>When component's financial statements/ financial information/ financial results are not prepared under an accounting framework used by the parent or as per group accounting policies, para similar to that provided under Other Matters paragraph of Illustration 2 of Appendix I to the Guidance Note on Audit of Consolidated Financial Statements issued by the ICAI may need to be reported as required by paragraph 52 of the said Guidance Note

<sup>27</sup>Figures for total assets to be reported when balance sheet is also presented with the income statements.

<sup>28</sup> To be given on half yearly basis with effect from April 1, 2019

<sup>29</sup>Use this paragraph only when the unaudited interim financial statements / financial information / financial results of the subsidiaries / associates/ joint ventures are not material to the Group.

<sup>30</sup>Partner or proprietor, as the case may be



**Exhibit C5: When an Unmodified Opinion is expressed on consolidated audited annual financial results for companies (other than banks and insurance companies)**

Auditor's Report on the audit of the annual financial results of the group with the last quarter financial results being balancing figures Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF**

.....

1. We have audited the accompanying Statement of Consolidated Financial Results of ..... ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the year ended dd/mm/ivvy ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended<sup>31</sup>. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended \_\_\_\_, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit/review<sup>32</sup>.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of branches and joint operations of the

<sup>31</sup>Regulations includes relevant circulars issued by SEBI from time to time.

<sup>32</sup> As applicable (for example, in the first financial year of a newly listed company, or when consolidated quarterly financial results are submitted for the first time pursuant to the mandatory requirement with effect from April 1, 2019, and no quarterly consolidated financial results were submitted in the previous year).



Group, subsidiaries, associates and joint ventures referred to in paragraph 6 below, the Statement:

- a. includes the results of the following entities: **(to indicate list of entities included in the consolidation)**;
  - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
  - c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the year ended dd/mm/yyyy.
5. [Insert Emphasis of Matter paragraph]. Our opinion is not qualified in respect of this matter
6. We did not audit the financial statements / financial information of \_\_\_\_\_ branches and \_\_\_\_\_ joint operations included in the standalone financial statements of the entities included in the Group whose financial statements / financial information reflect total assets of Rs. \_\_\_\_\_ as at 31st March, 20XX and total revenues of Rs. \_\_\_\_\_, total net profit / (loss) after tax of Rs. \_\_\_\_\_, total comprehensive income/ loss of Rs. \_\_\_\_\_ and cash flows (net)<sup>33</sup> of Rs. \_\_\_\_\_ for the year ended on that date, as considered in the respective standalone financial statements of the entities included in the Group. The financial statements / financial information of these branches and joint operations have been audited by the branch auditors and other auditors whose reports have been furnished to us or other auditors, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches and joint operations, is based solely on the report of such branch auditors and other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not audit the financial statements / financial information of \_\_\_\_\_ subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. <sup>34</sup>\_\_\_\_\_ as at 31st March, 20XX, total revenues of Rs. \_\_\_\_\_, total net profit / (loss) after tax of Rs. \_\_\_\_\_, total comprehensive income/ loss of Rs. \_\_\_\_\_ and cash flows (net)<sup>35</sup> of Rs. \_\_\_\_\_ for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit/loss of Rs. \_\_\_\_\_ and total comprehensive income/ loss of Rs. \_\_\_\_\_ for the year ended 31st March, 20XX, as considered in the consolidated financial results, in respect of \_\_\_\_\_ associates and \_\_\_\_\_ joint ventures, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our opinion on the Statement is not modified in respect of the above matters<sup>36</sup>.

7. The consolidated financial results includes the unaudited financial statements/ financial information of \_\_\_\_\_ subsidiaries, whose financial statements/ financial information reflect total assets of Rs. \_\_\_\_\_ as at 31st March, 20XX, total revenue of Rs. \_\_\_\_\_, total net profit/(loss) after tax of Rs. \_\_\_\_\_, total comprehensive income/ loss of Rs. \_\_\_\_\_ and

<sup>33</sup> To be given on half yearly basis with effect from April 1, 2019

<sup>34</sup> All amounts, whether audited by other auditors or unaudited to be presented before giving effect to the permanent and current period consolidation adjustments as specified by paragraph 50 of the Guidance Note on Audit of Consolidated Financial Statements issued by the ICAI

<sup>35</sup> To be given on half yearly basis with effect from April 1, 2019

<sup>36</sup> When component's financial statements/ financial information are not prepared under an accounting framework used by the parent or as per group accounting policies, para similar to that provided under Other Matters paragraph of Illustration 2 of Appendix I to the Guidance Note on Audit of Consolidated Financial Statements issued by the ICAI may need to be reported as required by paragraph 52 of the said Guidance Note.



cash flows (net)<sup>37</sup> of Rs. \_\_\_\_\_ for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit/(loss) after tax of Rs. \_\_\_\_\_ and total comprehensive income of Rs. \_\_\_\_\_ for the year ended 31st March, 20XX, as considered in the consolidated financial results, in respect of \_\_\_\_\_ associates and \_\_\_\_\_ joint ventures, whose financial statements / financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter<sup>38</sup>.

8. The Statement includes the results for the quarter ended dd/mm/yyyy being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. [Use this paragraph where the quarters were subjected to a limited review].

[OR]

The Statement includes the results for the quarter ended dd/mm/yyyy being the balancing figure between audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year. [Use this paragraph where the quarters were audited].

For XYZ & Co.  
Chartered Accountants

Signature  
(Name of the member signing the audit report) (Designation)<sup>39</sup>  
(Membership Number)

Place of signature  
Date

<sup>37</sup> To be given on half yearly basis with effect from April 1, 2019

<sup>38</sup>Use this paragraph only when the unaudited financial statements / financial information / financial results of the subsidiaries / associates/ joint ventures are not material to the Group.

<sup>39</sup>Partner or proprietor, as the case may be



**Exhibit B1: Format for the Limited Review Report for banks for unaudited standalone quarterly and year to date results**

Review report to.....

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

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

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)<sup>40</sup>  
(Membership Number)

Place of signature  
Date

<sup>40</sup> Partner or proprietor, as the case may be





**Exhibit B2: When an Unmodified Opinion is expressed on the Audited Quarterly and year to date 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 THE BOARD OF DIRECTORS OF**

.....

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<sup>1</sup> 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<sup>2</sup> 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)<sup>3</sup>  
(Membership Number)

Place of signature

Date

<sup>1</sup> Where, a listed entity is not a company.

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

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





**Exhibit B3: Independent Auditor's Review Report on Review of Consolidated Unaudited Quarterly and Year to date Financial Results (for banks as per AS)**

Independent Auditor's Review Report On consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF**

.....

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of ..... ("the Parent"/"the Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the net profit/(loss) after tax of its associates for the quarter ended \_\_\_\_\_ and for the period from \_\_\_\_\_ to \_\_\_\_\_ ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended<sup>41</sup>, except for the disclosures relating to consolidated Pillar 3 disclosure as at \_\_\_\_\_, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended \_\_\_\_\_ and the corresponding period from \_\_\_\_\_ to \_\_\_\_\_, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.<sup>42</sup>
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013<sup>43</sup>, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities: **(indicate list of entities included in the consolidation similar to the requirement for audited consolidated results)**
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us

<sup>41</sup> Regulations includes relevant circulars issued by SEBI from time to time.

<sup>42</sup> As applicable (for example, in the first financial year of a newly listed company, or when consolidated quarterly financial results are submitted for the first time pursuant to the mandatory requirement with effect from April 1, 2019, and no quarterly consolidated financial results were submitted in the previous year).

<sup>43</sup> In case of nationalised banks, the reference of Institute of Chartered Accountants of India be suitably specified in lieu of the reference of The Companies Act, 2013.



to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at \_\_\_\_\_, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.

6. [Insert Emphasis of Matter paragraph]. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial statements /financial information/ financial results of \_\_\_\_\_ branches included in the standalone unaudited/ audited interim financial statements/ financial information/ financial results of the entities included in the Group, whose results reflect total assets<sup>44</sup> of Rs. \_\_\_\_\_ as at \_\_\_\_\_ and total revenues of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ and total net profit / (loss) after tax of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ for the quarter ended \_\_\_\_\_ and for the period from \_\_\_\_\_ to \_\_\_\_\_ respectively, and cash flows (net)<sup>45</sup> of Rs. \_\_\_\_\_ for the period from \_\_\_\_\_ to \_\_\_\_\_<sup>46</sup>, as considered in the respective standalone unaudited/ audited interim financial statements/ financial information/ financial results of the entities included in the Group. The interim financial statements/ financial information / financial results of these branches have been reviewed by the branch auditors and other auditors whose reports have been furnished to us or other auditors, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial statements / financial information / financial results of \_\_\_\_\_ subsidiaries and \_\_\_\_\_ jointly controlled entities included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets<sup>47</sup> of Rs. \_\_\_\_\_ as at \_\_\_\_\_ and total revenues of Rs.<sup>48</sup> \_\_\_\_\_ and Rs. \_\_\_\_\_ and total net profit/(loss) after tax of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ for the quarter ended \_\_\_\_\_ and for the period from \_\_\_\_\_ to \_\_\_\_\_, respectively, and cash flows (net)<sup>49</sup> of Rs. \_\_\_\_\_ for the period from \_\_\_\_\_ to \_\_\_\_\_, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ for the quarter ended \_\_\_\_\_ and for the period from \_\_\_\_\_ to \_\_\_\_\_, respectively, as considered in the consolidated unaudited financial results, in respect of \_\_\_\_\_ associates , whose interim financial statements / financial information/ financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.<sup>50</sup>

8. The consolidated unaudited financial results includes the interim financial statements /financial information/ financial results which have not been reviewed/audited of \_\_\_\_\_

<sup>44</sup> Figures for total assets to be reported when balance sheet is also presented with the income statements.

<sup>45</sup> To be given on half yearly basis with effect from April 1, 2019

<sup>46</sup> Where applicable

<sup>47</sup> Figures for total assets to be reported when balance sheet is also presented with the income statements.

<sup>48</sup> All amounts, whether audited by other auditors or unaudited to be presented before giving effect to the permanent and current period consolidation adjustments as specified by paragraph 50 of the Guidance Note on Audit of Consolidated Financial Statements issued by the ICAI

<sup>49</sup> To be given on half yearly basis with effect from April 1, 2019

<sup>50</sup> When component's financial statements/ financial information/ financial results are not prepared under an accounting framework used by the parent or as per group accounting policies, para similar to that provided under Other Matters paragraph of Illustration 2 of Appendix I to the Guidance Note on Audit of Consolidated Financial Statements issued by the ICAI may need to be reported as required by paragraph 52 of the said Guidance Note



branches included in the standalone unaudited/ audited interim financial statements/ financial information/ financial results of the entities included in the Group, whose results reflect total assets<sup>51</sup> of Rs. \_\_\_\_\_ as at \_\_\_\_\_ and total revenues of \_\_\_\_\_ Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ and total net profit / (loss) after tax of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ for the quarter ended \_\_\_\_\_ and for the period from \_\_\_\_\_ to \_\_\_\_\_ respectively, and cash flows (net)<sup>52</sup> of Rs. \_\_\_\_\_ for the period from \_\_\_\_\_ to \_\_\_\_\_<sup>53</sup>, as considered in the respective standalone unaudited/ audited interim financial statements/ financial information/ financial results of the entities included in the Group. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of \_\_\_\_\_ subsidiaries and \_\_\_\_\_ jointly controlled entities which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets<sup>54</sup> of Rs. \_\_\_\_\_ as at \_\_\_\_\_ and total revenue of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ and total net profit/(loss) after tax of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ for the quarter ended \_\_\_\_\_ and for the period from \_\_\_\_\_ to \_\_\_\_\_, respectively, and cash flows (net)<sup>55</sup> of Rs. \_\_\_\_\_ for the period from \_\_\_\_\_ to \_\_\_\_\_, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ for the quarter ended \_\_\_\_\_ and for the period from \_\_\_\_\_ to \_\_\_\_\_, respectively, as considered in the consolidated unaudited financial results, in respect of \_\_\_\_\_ associates, based on their interim financial statements/ financial information/ financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter<sup>56</sup>.

For XYZ & Co.  
Chartered Accountants

Signature  
(Name of the member signing the audit report) (Designation)<sup>57</sup>  
(Membership Number)

Place of signature

Date

<sup>51</sup> Figures for total assets to be reported when balance sheet is also presented with the income statements

<sup>52</sup> To be given on half yearly basis with effect from April 1, 2019

<sup>53</sup> Where applicable

<sup>54</sup> Figures for total assets to be reported when balance sheet is also presented with the income statements.

<sup>55</sup> To be given on half yearly basis with effect from April 1, 2019

<sup>56</sup> Use this paragraph only when the unaudited financial statements / financial information / financial results of the subsidiaries / jointly controlled entities / associates are not material to the Group.

<sup>57</sup> Partner or proprietor, as the case may be



**Exhibit B4: When an Unmodified Opinion is expressed on consolidated audited quarterly and year to date financial results (for banks as per AS)**

Auditor's Report On consolidated audited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF**

.....

1. We have audited the accompanying Statement of Consolidated Financial Results of ..... ("the Parent"/"the Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the net profit/(loss) after tax of its associates for the quarter ended \_\_\_\_\_ and for the period from \_\_\_\_\_ to \_\_\_\_\_ ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended<sup>58</sup>, except for the disclosures relating to consolidated Pillar 3 disclosure as at \_\_\_\_\_, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed/audited by us. ). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended \_\_\_\_\_ and the corresponding period from \_\_\_\_\_ to \_\_\_\_\_, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit/review<sup>59</sup>.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related interim consolidated financial statements/ interim consolidated financial information which has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" (" AS 25"), prescribed under Section 133 of the Companies Act, 2013<sup>60</sup>, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements/ interim consolidated financial information.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

<sup>58</sup> Regulations includes relevant circulars issued by SEBI from time to time.

<sup>59</sup> As applicable (for example, in the first financial year of a newly listed company, or when consolidated quarterly financial results are submitted for the first time pursuant to the mandatory requirement with effect from April 1, 2019, and no quarterly consolidated financial results were submitted in the previous year).

<sup>60</sup> In case of nationalised banks, the reference of Institute of Chartered Accountants of India be suitably specified in lieu of the reference of The Companies Act, 2013.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of branches of the Group, subsidiaries, jointly controlled entities and associates referred to in paragraph 6 below, the Statement:
  - a. includes the results of the following entities: **(to indicate list of entities included in the consolidation)**;
  - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to consolidated Pillar 3 disclosure as at \_\_\_\_\_, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed/audited by us; and
  - c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Accounting Standards, RBI Guidelines and other accounting principles generally accepted in India of the consolidated net [profit/loss] and other financial information of the Group for the quarter ended \_\_\_\_\_ and for the period from \_\_\_\_\_ to \_\_\_\_\_.
5. [Insert Emphasis of Matter paragraph]. Our opinion is not qualified in respect of this matter
6. We did not audit the interim financial statements / financial information/financial results of \_\_\_\_\_ branches included in the standalone interim financial statements / financial information/ financial results of the entities included in the Group whose interim financial statements / financial information/financial results reflect total assets<sup>61</sup> of Rs. \_\_\_\_\_ as at \_\_\_\_\_ and total revenues of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ and total net profit / (loss) after tax of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ for the quarter ended \_\_\_\_\_ and for the period from \_\_\_\_\_ to \_\_\_\_\_, respectively, and cash flows (net)<sup>62</sup> of Rs. \_\_\_\_\_ for the period from \_\_\_\_\_ to \_\_\_\_\_<sup>63</sup>, as considered in the respective standalone audited interim financial statements/ financial information/ financial results of the entities included in the Group. The interim financial statements / financial information/financial results of these branches have been audited by the branch auditors and other auditors whose reports have been furnished to us or other auditors, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not audit the interim financial statements / financial information/financial results of \_\_\_\_\_ subsidiaries and \_\_\_\_\_ jointly controlled entities included in the consolidated financial results, whose interim financial statements / financial information/financial results reflect total assets<sup>64</sup> of \_\_\_\_\_ Rs. <sup>65</sup> \_\_\_\_\_ as at \_\_\_\_\_, total revenues of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ and total net profit / (loss) after tax of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ for the for the quarter ended \_\_\_\_\_ and for the period from \_\_\_\_\_ to \_\_\_\_\_ respectively, and cash flows (net)<sup>66</sup> of Rs. \_\_\_\_\_ for the period from \_\_\_\_\_

<sup>61</sup> Figures for total assets to be reported when balance sheet is also presented with the income statements.

<sup>62</sup> To be given on half yearly basis from April 1, 2019.

<sup>63</sup> Where applicable

<sup>64</sup> Figures for total assets to be reported when balance sheet is also presented with the income statements.

<sup>65</sup> All amounts, whether audited by other auditors or unaudited to be presented before giving effect to the permanent and current period consolidation adjustments as specified by paragraph 50 of the Guidance Note on Audit of Consolidated Financial Statements issued by the ICAI

<sup>66</sup> To be given on half yearly basis from April 1, 2019





to \_\_\_\_\_, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit/loss after tax of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ for the quarter ended \_\_\_\_\_ and for the period from \_\_\_\_\_ to \_\_\_\_\_, respectively, as considered in the consolidated financial results, in respect of \_\_\_\_\_ associates, whose interim financial statements / financial information/financial results have not been audited by us. These financial statements / financial information/financial results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our opinion on the Statement is not modified in respect of the above matters.<sup>67</sup>

7. The consolidated financial results includes the unaudited interim financial statements / financial information/financial results of \_\_\_\_\_ branches included in the standalone interim financial statements / financial information/ financial results of the entities included in the Group whose interim financial statements / financial information/financial results reflect total assets<sup>68</sup> of Rs. \_\_\_\_\_ as at \_\_\_\_\_ and total revenues of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ and total net profit / (loss) after tax of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ for the quarter ended \_\_\_\_\_ and for the period from \_\_\_\_\_ to \_\_\_\_\_, respectively, and cash flows (net)<sup>69</sup> of Rs. \_\_\_\_\_ for the period from \_\_\_\_\_ to \_\_\_\_\_<sup>70</sup>, as considered in the respective standalone audited interim financial statements/ financial information/ financial results of the entities included in the Group. These interim financial statements/ financial information/financial results are unaudited and have been furnished to us or other auditors by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on such unaudited interim financial statements/financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these interim financial statements / financial information/financial results are not material to the Group.

The consolidated financial results includes the unaudited interim financial statements/ financial information/financial results of \_\_\_\_\_ subsidiaries and \_\_\_\_\_ jointly controlled entities, whose interim financial statements/ financial information reflect total assets<sup>71</sup> of Rs. \_\_\_\_\_ as at \_\_\_\_\_, total revenue of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ and total net profit/(loss) after tax of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ for the quarter ended \_\_\_\_\_ and for the period from \_\_\_\_\_ to \_\_\_\_\_ respectively, and cash flows (net)<sup>72</sup> of Rs. \_\_\_\_\_ for the period from \_\_\_\_\_ to \_\_\_\_\_, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit/(loss) after tax of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ for the quarter ended \_\_\_\_\_ and for the period from \_\_\_\_\_ to \_\_\_\_\_, respectively, as considered in the consolidated financial results, in respect of \_\_\_\_\_ associates, whose interim financial statements / financial information/financial results have not been audited by us. These interim financial statements/ financial information/financial results are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on such unaudited interim financial statements/financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these interim financial statements / financial information/financial results are not material to the Group.

<sup>67</sup> When component's financial statements/ financial information/ financial results are not prepared under an accounting framework used by the parent or as per group accounting policies, para similar to that provided under Other Matters paragraph of Illustration 2 of Appendix I to the Guidance Note on Audit of Consolidated Financial Statements issued by the ICAI may need to be reported as required by paragraph 52 of the said Guidance Note

<sup>68</sup> Figures for total assets to be reported when balance sheet is also presented with the income statements.

<sup>69</sup> To be given on half yearly basis from April 1, 2019.

<sup>70</sup> Where applicable

<sup>71</sup> Figures for total assets to be reported when balance sheet is also presented with the income statements.

<sup>72</sup> To be given on half yearly basis with effect from April 1, 2019



Our opinion on the Statement is not modified in respect of the above matter.<sup>73</sup>

For XYZ & Co.  
Chartered Accountants

Signature  
(Name of the member signing the audit report) (Designation)<sup>74</sup>  
(Membership Number)

Place of signature

Date

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<sup>73</sup> Use this paragraph only when the unaudited interim financial statements / financial information / financial results of the subsidiaries / jointly controlled entities/ associates are not material to the Group.

<sup>74</sup>Partner or proprietor, as the case may be





**Exhibit B5: When an Unmodified Opinion is expressed on consolidated audited annual financial results (for banks as per AS)**

Auditor's Report On the audit of the annual financial results of the group with the last quarter financial results being balancing figures Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF

.....

1. We have audited the accompanying Statement of Consolidated Financial Results of .....("the Parent"/"the Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the net profit/(loss) after tax of its associates for the year ended dd/mm/yyyy ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended<sup>75</sup>, except for the disclosures relating to consolidated Pillar 3 disclosure as at \_\_\_\_\_, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed/audited by us. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended \_\_\_\_\_, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit/review<sup>76</sup>.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949, the Accounting Standards prescribed under Section 133 of the Companies Act, 2013<sup>77</sup>, read with the Companies (Indian Accounting Standards) Rules, 2006, as amended (" Accounting Standards"), the relevant provisions of Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

<sup>75</sup>Regulations includes relevant circulars issued by SEBI from time to time.

<sup>76</sup> As applicable (for example, in the first financial year of a newly listed company, or when consolidated quarterly financial results are submitted for the first time pursuant to the mandatory requirement with effect from April 1, 2019, and no quarterly consolidated financial results were submitted in the previous year).

<sup>77</sup>In case of nationalised banks, the reference of Institute of Chartered Accountants of India be suitably specified in lieu of the reference of The Companies Act, 2013.



We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of branches of the Group, subsidiaries, jointly controlled entities and associates referred to in paragraph 6 below, the Statement:
  - a. includes the results of the following entities: **(to indicate list of entities included in the consolidation);**
  - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to consolidated Pillar 3 disclosure as at \_\_\_\_\_, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed/audited by us; and
  - c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Accounting Standards, RBI Guidelines and other accounting principles generally accepted in India of the consolidated net [profit/loss] and other financial information of the Group for the year ended dd/mm/yyyy.
5. [Insert Emphasis of Matter paragraph]. Our opinion is not qualified in respect of this matter
6. We did not audit the financial statements / financial information of \_\_\_\_\_ branches included in the standalone financial statements of the entities included in the Group whose financial statements / financial information reflect total assets of \_\_\_\_\_ Rs. \_\_\_\_\_ as at 31st March, 20XX and total revenues of Rs. \_\_\_\_\_ and total net profit / (loss) after tax of Rs. \_\_\_\_\_ and cash flows (net)<sup>78</sup> of Rs. \_\_\_\_\_ for the year ended on that date, as considered in the respective standalone financial statements of the entities included in the Group. The financial statements / financial information of these branches have been audited by the branch auditors and other auditors whose reports have been furnished to us or other auditors, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not audit the financial statements / financial information of \_\_\_\_\_ subsidiaries and \_\_\_\_\_ jointly controlled entities included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. <sup>79</sup>\_\_\_\_\_ as at 31st March, 20XX, total revenues of Rs. \_\_\_\_\_, total net profit / (loss) after tax of Rs. \_\_\_\_\_ and cash flows (net)<sup>80</sup> of Rs. \_\_\_\_\_ for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit/loss of Rs. \_\_\_\_\_ for the year ended 31st March, 20XX, as considered in the consolidated financial results, in respect of \_\_\_\_\_ associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our opinion on the Statement is not modified in respect of the above matters<sup>81</sup>.

<sup>78</sup> To be given on half yearly basis with effect from April 1, 2019

<sup>79</sup>All amounts, whether audited by other auditors or unaudited to be presented before giving effect to the permanent and current period consolidation adjustments as specified by paragraph 50 of the Guidance Note on Audit of Consolidated Financial Statements issued by the ICAI

<sup>80</sup> To be given on half yearly basis with effect from April 1, 2019

<sup>81</sup>When component's financial statements/ financial information are not prepared under an accounting framework used by the parent or as per group accounting policies, para similar to that provided under Other Matters paragraph of



7. The consolidated financial results includes the unaudited financial statements / financial information of \_\_\_\_\_ branches included in the standalone financial statements of the entities included in the Group whose financial statements / financial information reflect total assets of Rs. \_\_\_\_\_ as at 31st March, 20XX and total revenues of Rs. \_\_\_\_\_, total net profit / (loss) after tax of Rs. \_\_\_\_\_ and cash flows (net)<sup>82</sup> of Rs. \_\_\_\_\_ for the year ended on that date, as considered in the respective standalone financial statements of the entities included in the Group. These financial statements/ financial information are unaudited and have been furnished to us or other auditors by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

The consolidated financial results includes the unaudited financial statements/ financial information of \_\_\_\_\_ subsidiaries and \_\_\_\_\_ jointly controlled entities, whose financial statements/ financial information reflect total assets of Rs. \_\_\_\_\_ as at 31st March, 20XX, total revenue of Rs. \_\_\_\_\_, total net profit/(loss) after tax of Rs. \_\_\_\_\_ and cash flows (net)<sup>83</sup> of Rs. \_\_\_\_\_ for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit/(loss) after tax of Rs. \_\_\_\_\_ for the year ended 31st March, 20XX, as considered in the consolidated financial results, in respect of \_\_\_\_\_ associates, whose financial statements / financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter<sup>84</sup>.

8. The Statement includes the results for the quarter ended dd/mm/yyyy being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. [Use this paragraph where the quarters were subjected to a limited review].

[OR]

The Statement includes the results for the quarter ended dd/mm/yyyy being the balancing figure between audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year. [Use this paragraph where the quarters were audited].

For XYZ & Co.  
Chartered Accountants

Signature  
(Name of the member signing the audit report) (Designation)<sup>85</sup>  
(Membership Number)

Illustration 2 of Appendix I to the Guidance Note on Audit of Consolidated Financial Statements issued by the ICAI may need to be reported as required by paragraph 52 of the said Guidance Note.

<sup>82</sup> To be given on half yearly basis with effect from April 1, 2019

<sup>83</sup> To be given on half yearly basis with effect from April 1, 2019

<sup>84</sup> Use this paragraph only when the unaudited financial statements / financial information / financial results of the subsidiaries / jointly controlled entities/ associates are not material to the Group.

<sup>85</sup> Partner or proprietor, as the case may be



Place of signature  
Date