Dear Sirs,

Sub.: Amendments to Equity Listing Agreement

1. In order to bring more transparency and efficiency in the governance of a listed company, it has been decided to amend certain clauses in the Equity Listing Agreement. Accordingly, in exercise of the powers conferred under sub-section (1) of Section 11 of the Securities and Exchange Board of India Act, 1992, the Equity Listing Agreement is being amended to provide for the following:

2. The full text of amendments is given in Annexure A and the brief amendments are as under:

(i) **Clause 16 and 19: Notice period regarding Rights Issues**
In order to reduce the time duration for a Rights Issue, SEBI has decided to amend the SEBI (DIP) guidelines and the Listing Agreement. The reduction in timelines would reduce the market risk faced by an issuer and ensure faster turnaround of money for investors. There are also certain amendments to bring homogeneity in the number of days for notice period and for record date in case of rights issue.

(ii) **Clause 24: “Fairness Opinion” of independent merchant banker**
In order to safeguard the interest of shareholders, the listed company as well as the unlisted company which are getting merged shall each be required to appoint an independent merchant banker for giving a fairness opinion on the valuation done by valuers. Further, the “Fairness opinion” of the merchant bankers shall be made available to the shareholders at the time of approving the resolution under Clause 24.

(iii) **Clause 41: Submission & Publication of Financial Results:** In order to bring more efficiency in the disclosures of financial results, it has been decided to modify Clause 41 of the listing agreement. The major modifications are as follows:

   a. **Time limit for submission of financial results to stock exchanges:** A listed entity in addition to submitting quarterly and year to date standalone financial results within one month of end of the quarter may also submit consolidated financial results to the stock exchange within two months from the end of the quarter.
b. **Publication of financial results**: A listed entity opting to submit consolidated financial results in addition to standalone results to the stock exchanges shall publish consolidated financial results only.

c. **Limited review report to be placed before Board of Directors**: A listed entity would be required to place the limited review report on un-audited financial results before its board of directors / committee before submission to stock exchanges only if the variation (as defined in present Clause 41) between un-audited financials and financials amended pursuant to limited review for the same period exceeds 10%.

d. **Submission of limited review report in case of last quarter**: Where the listed entity chooses to submit un-audited financial results for the last quarter (instead of submitting audited financial results for the entire financial year within 3 months of end of financial year), the limited review report shall be submitted for the last quarter also.

3. **Applicability**:
   Changes in Clauses 16, 19, 24 and 41 of the Equity Listing Agreement mentioned above would be applicable with immediate effect. However, with regard to Clause 41, the provisions under sub-clause (VI) item (b) relating to submission and publication of the financial results shall be applicable from the second quarter onwards for the current financial year.

4. This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the categories “Legal Framework” and “Issues and Listing”.

Yours faithfully,

**Parag Basu**

**Encl.**: As above.
1. In clause 16,

(i) the words “or issue of right” occurring after the words “declaration of dividend” and before the words “or bonus shares” shall be deleted.

(ii) before the existing proviso, the following proviso shall be inserted, namely:-

“Provided that for the purpose of issue of right shares to the existing shareholders company agrees to close its transfer books and to give Stock Exchange a notice in advance of atleast 7 working days stating the date of the closure of its transfer books and to send copies of such notices to other recognized Stock Exchange as well.”

(iii) in the existing proviso, towards the end, the words “ excluding issue of right shares”, shall be inserted.

2. In clause 19, after sub-clause (a), the following proviso shall be inserted namely:-

“Provided that in case of rights issue, Company agrees to give prior intimation to the exchange about the Board Meeting at which proposal for issue of shares on rights basis to the existing shareholders is due to be considered atleast 2 days in advance.”

3. In clause 24, towards the end of sub clause (h), the following words shall be inserted namely :-

“, and the “fairness opinion’ obtained from an independent merchant bankers on valuation of assets / shares done by the valuer for the company and unlisted company “

4. In Clause 41,
   (i) in sub-clause (I), for item (d), the following shall be substituted, namely:-

“(i) In case the company opts to submit un-audited financial results for the last quarter, it shall also submit audited financial results for the entire financial year, as soon as they are approved by the Board. Such un-audited financial results for the last quarter shall also be subjected to limited review by the statutory auditors of the company (or in case of public sector undertakings, by any practicing Chartered Accountant) and a copy of the limited review report shall be furnished to the stock exchange within two months from end of the quarter”.

(ii) in sub-clause (I), in item (e), the sub-item (i) shall be substituted as follows:

“(i) it may, in addition to submitting quarterly and year to date stand alone financial results to the stock exchange under item (c) i.e. within one month of the end of the quarter,
also submit quarterly and year to date consolidated financial results within two months from the end of the quarter; and”

(iii) in sub-clause (II), for item (d), the following shall be substituted, namely:-

“d) The limited review report mentioned in sub-clause (I) (c)(i) shall be placed before the Board of directors or the Committee mentioned in item (b) above, before being submitted to the stock exchange where the variation \{as mentioned in Clause 41 (IV) (a)\} between un-audited financials and financials amended pursuant to limited review for the same period, exceeds 10%.

Provided that when the limited review report is placed before the Committee they shall also be placed before the Board at its next meeting.”

(iv) in sub-clause (IV), in item (I), words “(only in respect of annual results)” occurring towards the end shall be deleted.

(v) in sub-clause (IV), for the words “issued by the Institute of Chartered Accountants of India (ICAI)” wherever occurring, the words “issued by the Institute of Chartered Accountants of India (ICAI)/Company (Accounting Standards) Rules, 2006, whichever is applicable.” shall be substituted.

(vi) in sub-clause (V), for item (b), the following shall be substituted, namely:-

“b) Manufacturing, trading and service companies, which have followed functional (secondary) classification of expenditure in the annual profit and loss account published in the most recent annual report or which proposed to follow such classification for the current financial year, may furnish quarterly financial results in the alternative format given in Annexure III. The alternative format can be used only if such format is used consistently from the first quarter of the financial year.”

(vii) in sub-clause (V), in item (e), after the words and comma “issued by ICAI,” and before the words “it shall also submit” the stroke and words “/Company (Accounting Standards) Rules, 2006” shall be substituted.

(viii) in sub-clause (VI), item (b) shall be substituted as follows:-

“Where the company has submitted consolidated financial results in addition to stand-alone financial results under sub-clause (I) (e), it shall publish only consolidated financial results in the newspapers, subject to the following:

(i) It shall intimate the stock exchange in the first quarter of the financial year or within such extended period as may be specified by SEBI in this regard and shall not change the same during the financial year;
(ii) In case the company changes its option in any subsequent year, it shall furnish comparable figures for the previous year in accordance with the option exercised for the current year.

(iii) It shall give a reference in the newspaper publication, to the places, such as the company’s website and stock exchanges’ websites, where the standalone results of the company are available.”
(ix) Annexure I shall be substituted with the following, namely:

**ANNEXURE I TO CLAUSE 41**
Format for submitting the quarterly financial results by companies other than banks.
(Rs. in lakhs)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>3 months ended (dd/mm/yyyy)</th>
<th>Corresponding 3 months ended in the previous year (dd/mm/yyyy)</th>
<th>Year to date figures for current period ended (dd/mm/yyyy)</th>
<th>Year to date figures for the previous year ended (dd/mm/yyyy)</th>
<th>Previous accounting year ended (dd/mm/yyyy)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Audited/Unaudited</td>
<td>Audited/Unaudited</td>
<td>Audited/Unaudited</td>
<td>Audited/Unaudited</td>
<td>Audited/Unaudited</td>
</tr>
<tr>
<td>1. (a) Net Sales/Income from Operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Other Operating Income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Expenditure</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Increase/decrease in stock in trade and work in progress</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b. Consumption of raw materials</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c. Purchase of traded goods</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d. Employees cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>e. Depreciation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>f. Other expenditure</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>g. Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Any item exceeding 10% of the total expenditure to be shown separately)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. Other Income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Profit before Interest &amp; Exceptional Items (3+4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td></td>
</tr>
<tr>
<td>6. Interest</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. Profit after Interest but before Exceptional Items (5-6)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8. Exceptional Items</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10. Tax expense</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11. Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12. Extraordinary Item (net of tax expense Rs…….)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13. Net Profit (_)/Loss(-) for the period (11-12)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>14. Paid-up equity share capital (Face Value of the Share shall be indicated)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16. Earnings Per Share (EPS) (a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>17. Public shareholding - Number of shares - Percentage of shareholding</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Strike off whichever is not applicable

(x) in Annexure IV, in notes, in clause (a), towards the end, the stroke and words “/Company (Accounting Standards) Rules, 2006” shall be substituted.

(xi) in Annexure IV, in notes, in clause (d), towards the end, the stroke and words “/Company (Accounting Standards) Rules, 2006” shall be substituted.
(xii) Annexure V shall be substituted with the following, namely:-

Annexure V to Clause 41

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

Review Report to ……………………

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

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

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

For XYZ & Co.
Chartered Accountants

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

Place of signature
Date

---

1 The Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by Institute of Chartered Accountants of India.

2 Partner or proprietor, as the case may be.
Annexure VI to Clause 41

Format for the Limited Review Report (for Banks)

Review Report to ……………………

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

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

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters."

For XYZ & Co.
Chartered Accountants

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

---

3. The Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by Institute of Chartered Accountants of India.
4. Partner or proprietor, as the case may be.
Place of signature
Date
(xiv) Annexure VII shall be substituted with the following, namely:-

ANNEXURE VII TO CLAUSE 41

When an Unqualified Opinion is Expressed on the Quarterly Financial Results (for companies other than banks)

Auditor’s Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

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

We have audited the quarterly financial results of ………………………(name of the company) for the quarter ended …………………………… (date of the quarter end) and the year to date results for the period ……………….. to …………………….., attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company’s management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India5 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 clause 41 of the Listing Agreement in this regard; and

5 Where, a listed entity is not a company.
(ii) give a true and fair view of the net profit/ loss\(^6\) and other financial information for the quarter ended \(\ldots\) \(\ldots\) (date of the quarter end) as well as the year to date results for the period from \(\ldots\) to \(\ldots\).

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

For XYZ & Co.
Chartered Accountants

Signature
(Name of the member signing the audit report)
(Designation)\(^7\)
(Membership Number)

Place of signature
Date

---

\(^6\) Whichever is applicable.

\(^7\) Partner or proprietor, as the case may be.
When an Unqualified Opinion is Expressed on the Quarterly Consolidated Financial Results (for companies other than banks)

Auditor’s Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

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

We have audited the quarterly consolidated financial results of …………………………. (name of the company) for the quarter ended ………………………… (date of the quarter end) and the consolidated year to date results for the period ………………… to ………………………, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company’s management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

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

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

8 Where, a listed entity is not a company.
In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

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

(ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(iii) give a true and fair view of the consolidated net profit/loss\(^9\) and other financial information for the quarter ended ..................(date of the quarter end) as well as the consolidated year to date results for the period from .................. to ..................

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

For XYZ & Co.
Chartered Accountants

Signature
(Name of the member signing the audit report)
(Designation)\(^10\)
(Membership Number)

Place of signature
Date

\(^9\) Whichever is applicable.
\(^10\) Partner or proprietor, as the case may be.
Annexure VIII shall be substituted with the following, namely:–

**Annexure VIII to Clause 41**

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

Auditor’s Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To

Board of Directors of ………………………. (name of the Bank)

We have audited the quarterly financial results of ………………………(name of the bank) for the quarter ended ………………………. (date of the quarter end) and the year to date results for the period …………….. to …………………, attached herewith, being submitted by the bank pursuant to the requirement of clause 41 of the Listing Agreement. These quarterly financial results as well as the year to date financial results have been prepared from interim financial statements, which are the responsibility of the bank’s management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

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

These financial results incorporate the relevant returns of ________ (number) branches audited by us, ________ (number) branches including ________ (number) foreign branches audited by the other auditors specially appointed for this purpose and unaudited returns in respect of ________ (number) branches. In conduct of our audit, we have 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:

11 Where, a listed entity is not a company.
(i) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(ii) give a true and fair view of the net profit/loss\(^{12}\) for the quarter ended ………………(date of the quarter end) as well as the year to date results for the period from ……………… to ………………

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

For XYZ & Co.
Chartered Accountants

Signature
(Name of the member signing the audit report)
(Designation)\(^{13}\)
(Membership Number)

Place of signature
Date

---

\(^{12}\) Whichever is applicable.

\(^{13}\) Partner or proprietor, as the case may be.
When an Unqualified Opinion is Expressed on the Consolidated Quarterly Financial Results (for Banks)

Auditor’s Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of ………………………… (name of the company)

We have audited the quarterly consolidated financial results of …………………………(name of the bank) for the quarter ended ………………………… (date of the quarter end) and the consolidated year to date results for the period ……. to …………………, attached herewith, being submitted by the bank pursuant to the requirement of clause 41 of the Listing Agreement. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from the interim consolidated financial statements, which are the responsibility of the bank’s management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India\(^\text{14}\) and other accounting principles generally accepted in India.

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

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

\(^\text{14}\) Where, a listed entity is not a company.
…….. for the quarter ended ……..(date of quarter end) as well as the total revenue of Rs. …….. as at …….. (year to date) and Rs. …….. for the quarter ended ……..(date of the quarter end). These interim financial statements and other financial information have been audited by other auditors whose report(s) has (have) been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:
(i) Include the quarterly financial results and year to date of the following entities included in the consolidation (list the entities):
(ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
(iii) give a true and fair view of the consolidated net profit/loss\footnote{Whichever is applicable.} and other financial information for the quarter ended …………. (date of the quarter end) as well as the consolidated year to date results for the period from …………… to ………………….

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

For XYZ & Co.
Chartered Accountants

Signature
(Name of the member signing the audit report)
(Designation)\footnote{Partner or proprietor, as the case may be.}
(Membership Number)

Place of signature
Date