



CIRCULAR

CIR/IMD/DF1/9 /2015

November 27, 2015

All Listed Entities
All the Recognized Stock Exchanges

Dear Sir/Madam,

Sub: Format for financial results for listed entities which have listed their debt securities and/or non-cumulative redeemable preference shares

1. In order to enable investors to make well-informed investment decisions, timely, adequate and accurate disclosure of financial results on a periodical basis is critical. At the same time, to ensure comparability, uniformity and parity in disclosures made by listed entities across stock exchanges, is essential.
2. Towards this end, Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations, 2015"), has prescribed various disclosures to be filed under various provisions contained therein, in the formats as may be specified by the Board.
3. Formats:
 - a) The half yearly financial results shall be presented in the format prescribed at Annexure I for companies other than banks and Non-Banking Financial Companies (NBFCs)
 - b) The half yearly financial results shall be presented in the format prescribed at Annexure II for Banks and NBFCs.
 - c) 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 the half-yearly financial results in the alternative format given in Annexure III (i.e. alternative format) . However it may be noted that the alternative format can be used only if such format is used consistently from the first half-year of the financial year.
 - d) The limited review report shall be presented in the format prescribed at Annexure IV for companies other than banks and NBFCs
 - e) The limited review report shall be presented in the format prescribed at Annexure V for Banks and NBFCs.
 - f) Annual audited financial results shall be in the format as is applicable to half yearly financial results.



भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India

4. Regulation 52(3)(a) prescribes that the listed entity shall submit audit financial results along with and either Form A (for audit report with unmodified opinion) or Form B (for audit report with modified opinion). The Listed Entity shall submit form A or form B in formats as prescribed under regulation 33(4) of Listing Regulations.
5. The Stock Exchanges are advised to bring the provisions of this circular to the notice of Listed Entity and also to disseminate the same on its website. This circular shall come into force on December 01, 2015.
6. This circular is issued under regulation 52 read with regulation 101(2) of Listing Regulations, 2015.
7. This circular is available on SEBI website at www.sebi.gov.in under the categories "Legal Framework" and "Corp Debt Market"

Yours faithfully,

Richa Goel Agarwal
Deputy General Manager
richag@sebi.gov.in



Annexure I

Format for submitting the half yearly financial results by companies other than banks and NBFCs

(Rs. In Lacs)

Particulars	6 months ended (dd/mm/yyyy)	Corresponding 6 months ended in the previous year (dd/mm/yyyy)	Year to Date Figurs for Current Period Ended (dd/mm/yyyy)	Previous accounting year ended (dd/mm/yyyy)
	Audited/ Unaudited*	Audited/ Unaudited*	Audited / Unaudited*	Audited /Unaudited*
1. (a) Net Sales/Income from Operations (b) Other Operating Income				
2. Expenditure (a). Increase/decrease in stock in trade and work in progress (b). Consumption of raw materials (c). Purchase of traded goods (d). Employees cost (e). Depreciation (f). Other expenditure (g). Total (Any item exceeding 10% of the total expenditure to be shown separately)				
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)				
4. Other Income				
5. Profit before Interest & Exceptional Items (3+4)				
6. Interest				
7. Exceptional items				
8. Profit (+)/ Loss (-) from Ordinary Activities before tax (3) - (4+5+6)				
9. Tax expense				
10. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (7-8)				
11. Extraordinary Items (net of tax expense Rs. _____)				
12. Net Profit(+)/ Loss(-) for the period (9-10)				
13. Paid-up equity share capital (Face Value of the Share shall be indicated)				
14. Paid up Debt Capital				
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				
16. Debenture Redemption Reserve				
17. Earnings Per Share (EPS)				
18. Debt Equity Ratio				
19. Debt Service Coverage Ratio				
20. Interest Service Coverage Ratio				

Note: Suggested definition for Coverage Ratios: ISCR = Earnings before Interest and Tax / Interest Expense. DSCR = Earnings before Interest and Tax/ (Interest + Principal Repayment). Formula used for actual computation of the ratios shall be disclosed in the footnotes.



Annexure II

Format for submitting the half yearly financial results by banks and NBFCs

(Rs. In lacs)

Particulars	6 months ended (dd/mm/yyyy)	Corresponding 6 months ended in the previous year (dd/mm/yyyy)	Year to Date Figurs for Current Period Ended (dd/mm/yyyy)	Previous accounting year ended (dd/mm/yyyy)
	Audited/ Unaudited*	Audited/ Unaudited*	Audited / Unaudited*	Audited /Unaudited*
1. Interest earned (a)+(b)+(c)+(d)				
(a) Interest/disc. on advances/ bills				
(b) Income on investments				
(c) Interest on balances with Reserve Bank of India and other interbank funds				
(d) Others				
2. Other Income				
3. Total Income (1+2)				
4. Interest Expended				
5. Operating Expenses (i)+(ii)				
(i) Employees cost				
(ii) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)				
6. Total Expenditure ((4+5) excluding provisions and contingencies				
7. Operating Profit before Provisions and Contingencies (3-6)				
8. Provisions (other than tax) and Contingencies				
9. Exceptional Items				
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)				
11. Tax expense				
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)				
13. Extraordinary items (net of tax expense)				
14. Net Profit (+)/ Loss (-) for the period (12-13)				
15. Paid-up equity share capital (Face Value of the Share shall be indicated)				
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				
17. Analytical Ratios				
(i) Capital Adequacy Ratio				
(ii) Earnings Per Share (EPS)				
18) NPA Ratios				
a) Gross/Net NPA				
b) % of Gross/Net NPA				
c) Return on Assets				

*strike off whichever is not applicable

Notes (as per RBI requirements)

- Employee cost under Operating expenses to include all forms of consideration given by the bank in Exchange for services rendered by employees. It should also include provisions for post-employment benefits such as gratuity, pension, other retirement benefits, etc.
- Extraordinary items as defined in Accounting Standard 5 as income or expenses that arise from the ordinary activities of the enterprise and therefore, are not expected to recur frequently or regularly.



Annexure III

Format for submitting the half yearly financial results by companies other than Banks and NBFCs eligible for alternative format

(Rs. lakh)

Particulars	3 months ended (dd/mm/yyyy)	Corresponding 3 months ended in the previous year (dd/mm/yyyy)	Year to Date Figurs for Current Period Ended (dd/mm/yyyy)	Year to Date Figurs for the previous year ended (dd/mm/yyyy)	Previous accounting year ended (dd/mm/yyyy)
	Audited/ Unaudited*	Audited/ Unaudited*	Audited / Unaudited*	Audited / Unaudited*	Audited /Unaudited*
1. Net Income from Sales and Services					
2. Cost of sales/services					
(a) Increase/decrease in stock in trade and work in progress					
(b) Consumption of raw materials					
(c) Purchase of traded goods					
(d) Other expenditure					
3 Gross Profit (1-2)					
4 General Administrative Expenses					
5 Selling and Distribution Expenses					
6. Depreciation					
7 Operating Profit before interest (3) – (4+5+6)					
8 Interest					
9 Exceptional Items					
10 Operating Profit after interest and Exceptional Items (7-8-9)					
11 Other Income					
12 Profit (+)/Loss (-) from Ordinary Activities before tax (10-11)					
13 Tax Expenses					
14 Net Profit (+)/ Loss (-) from Ordinary Activities after tax (12-13)					
15 Extraordinary items (net of tax expense)					
16 Profit (+)/Loss(-) for the period(14-15)					
17. Paid-up equity share capital (Face Value of the Share shall be indicated)					
18. Paid up Debt Capital					
19. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					
20. Debenture Redemption Reserve					
21. Earnings Per Share (EPS)					
22. Debt Equity Ratio					
23. Debt Service Coverage Ratio					
24. Interest Service Coverage Ratio					

*Strike of whichever is not applicable

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

(2) Suggested definition for Coverage Ratios: ISCR = Earnings before Interest and Tax / Interest Expense. DSCR = Earnings before Interest and Tax/ (Interest + Principal Repayment). Formula used for actual computation of the ratios shall be disclosed in the footnotes.



Annexure IV

**Format for the limited review report for companies other than banks and
NBFCs**

Review Report to

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

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

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

For XYZ & Co.
Chartered Accountants

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

Place of signature
Date

¹ Partner or proprietor, as the case may be.



Format for the limited review report for Banks and NBFCs

Review Report to

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

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

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters."

For XYZ & Co.
Chartered Accountants

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

Place of signature
Date

¹Partner or proprietor, as the case may be.