

Securities and Exchange Commission of Pakistan
Enforcement Department

No.EMD/D-I/72/2004

November 5, 2004

CIRCULAR NO. 29 OF 2004

Subject: Change in Financial Year End for Cotton Textile Industry

As the Central Board of Revenue has directed a change in the close of accounting year of "Cotton Textiles" from September to June vide its SRO No.684(1)/2004 dated August 10, 2004 and a clarification in this regard has also been issued by them which states that the first annual accounts after the change shall be prepared by the Cotton Textile Industry for nine months ending on June 30, 2005, the SEC, on a reference from APTMA and few other companies also clarifies as under:-

- (i) Consequent upon change of financial year from September to June for "Cotton Textiles" by the CBR, no further approval of the Commission in this regard shall be required. The Board of Directors of each company may make the change effective by passing a resolution.
- (ii) The change in financial year shall however be intimated to the shareholders through the "directors report(s)" to be circulated alongwith the forthcoming annual accounts for the year ended on September 30, 2004. The annual accounts ended on September 30, 2004 shall be prepared as usual and the forthcoming AGM for their approval shall be held on or before January 31, 2005. The 1st and 2nd interim accounts ended on 31.12.2004 and 31.3.2005 shall also be prepared and circulated in routine.
- (iii) As regards interim accounts subsequent to the year 30.6.2005, the cycle will start from annual accounts ending on 30.6.2005 and accordingly the companies shall have to prepare their first, second and third quarters accounts for the period ended 30.9.2005, 31.12.2005 and 31.3.2006 respectively.

(Ashfaq Ahmed Khan)
Director (Enforcement)

Distribution:

1. Media Consultant, SECP, Islamabad
2. The Chairman, APTMA, A-44, St-1, Lalazar, Off: M.T.Khan Road, Karachi
3. The Chief Executives of all listed companies of Cotton Textiles
4. Chief Executives of Stock Exchanges, Karachi/ Lahore/ Islamabad.
5. The President, Institute of Chartered Accountants of Pakistan
6. The President, Institute of Cost and Management Accountants of Pakistan
7. Press Information Department, Islamabad
8. Associated Press of Pakistan
9. All officers of the Commission

