



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Adjudication Department-I

Adjudication Division

ORDER	
Name of Company:	M/s. Symmetry Group Limited
Show Cause Notice No. & Date:	Adj-I/ARN/49/2024-384 dated April 29, 2025
Name of Noticee(s):	(i) Syed Sarocsh Ahmed, Chief Executive/Director; (ii) Syed Adil Ahmed, Director; (iii) Syed Asim Zafar, Director; (iv) Mr. Zaheer Hussain Dodhia, Director; (v) Mr. Musharaf Hai, Director; (vi) Ms. Nadia Ishtiaq, Director; (vii) Syed Mahir Shahzad, Director; and (viii) Mr. Ayaz Ahmed, Chief Financial Officer.
Date of Hearing:	May 21, 2025
Case Represented by:	Mr. Farhaj Khan, Company Secretary; (as the Authorized Representative)
Provision of Law Involved:	Section 237 of the Companies Act, 2017 read with Section 479 thereof and Circular No.11 of 2023 dated August 11, 2023
Date of Order:	May 23, 2025

This Order shall dispose of the proceedings initiated by the Securities and Exchange Commission of Pakistan (the “Commission”) through the Show Cause Notice No. Adj-I/ARN/49/2024-384 dated April 29, 2025 (“SCN”) against the Board of Directors (BOD), Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of M/s. Symmetry Group Limited (the “Company”), hereinafter collectively referred to as the “Noticees”, under Section 237 of the Companies Act, 2017 (the “Act”) read with Section 479 thereof and Circular No.11 dated August 11, 2023 (the “Circular”).

2. The provisions of sub-section (1) of Section 237 of the Act requires all public listed companies to prepare its Quarterly Financial Statements (“QFS”) within (30) thirty days of the close of their first and third quarters of their year of accounts and within (60) sixty days of the close of their second quarter of their year of accounts. Sub-section (2) of Section 237 of the Act requires the listed companies to post on their website QFS for information of members and also electronically transmit the same to the Commission, securities exchange and with the registrar within the period specified under sub-section (1).

3. Brief facts of the case are that the Company, being a public listed company, was required to file/electronically transmit its QFS for the second quarter ended December 31, 2024 with the Registrar/Commission, within sixty (60) days of the close of the said quarter i.e. latest by March 01, 2025. However, as per the relevant record of the Commission, it has filed/transmitted the aforesaid QFS with the Registrar/Commission on March 25, 2025 with a delay of 24 days.

4. As per the requirements of the Circular, all listed companies are *inter alia* required to file their QFS through eService/eZfile of the Commission, and such filing is considered as compliance of Section 237(2) of the Act with respect to filing/transmission of QFS to the Commission/Registrar. The relevant provisions of law are reproduced hereunder:

“237. Quarterly financial statements of listed companies. — 1) Every listed company shall prepare quarterly financial statements within a period of :-

- a) thirty days from the close of first and third quarters of its year of accounts;
and
- b) sixty days from the close of its second quarter of its year of accounts.

(2) *The quarterly financial statements shall be posted on the company's website for the information of its members and also be transmitted electronically to the Commission, securities exchange and with the registrar within the period specified under sub-section (1).*

(3).....

4) *If a company fails to comply with any of the requirements of this section, every director, including chief executive and chief financial officer of the company who has by his act or omission been the cause of such default shall be liable to a penalty of level 2 on the standard scale."*

5. Taking cognizance of the alleged violation of law, SCN was served upon the Noticees to show the cause in writing as to why a penal action may not be taken against them for non-compliance of the requirements of Section 237 of the Act read with the Circular. In response to the SCN, Mr. Farhaj Khan, Company Secretary, on behalf of the Noticees as their Authorized Representatives (**the Authorized "Representative"**) vide letter dated May 13, 2025, *inter alia*, made the following submissions:

- (i) The Noticees acknowledged the delay in the transmission of the QFS and sincerely apologize for the non-compliance.
- (ii) The delay was purely unintentional, and it is requested to condone the same.
- (iii) It is assured that the management is fully committed to complying with all regulatory requirements in a timely manner in future.

6. In order to provide an opportunity for personal representation to the Noticees, a hearing in the matter was fixed for May 21, 2025, which was attended by the Authorized Representative. During the course of the hearing, the Authorized Representative reiterated the response to the SCN submitted vide letter dated May 13, 2025 and stated that the delay in filing the QFS occurred due to an inadvertent oversight. Furthermore, the Authorized Representative assured compliance with the requirements of law in future and requested for a leniency in the matter.

7. I have gone through the relevant provisions of Section 237 of the Act and the requirements of the Circular, and considered the facts of the case, available record of the Company, as well as written and verbal submissions of the Authorized Representative. I have also perused Section 237(4) of the Act, which stipulates penal provisions for contravention of the afore-referred provisions of law. It is noted that Section 237(2) of the Act clearly mandates transmission of QFS within sixty (60) days of the close of the second quarter of year of accounts. The timing of QFS submission is of critical importance. QFS are a crucial source of information for the stakeholders, especially shareholders of a listed company. It provides timely insights into a company's financial performance and such information is essential for assessing the company's overall financial health.

8. The provisions of Section 237 of the Act unambiguously and explicitly obligate the Company to file/transmit its QFS in a timely manner. In this respect, reliance is placed on an order dated March 01, 2023 passed by the Appellate Bench of the Commission ("**AB**") (*in Appeal No.*

73 of 2022- *Gulistan Textile Mills Limited, vs. SECP*), whereby it was held, “a public listed company has higher responsibility to disseminate true and accurate state of affairs to all the stakeholders in a timely manner so that they may take appropriate decisions”. Similarly, in 2024 CLD 672 [Appeal No. 77 of 2021 decided on August 25, 2023], the AB held that “...interim financial statements prepared accurately and in timely manner, provide a reliable source of information regarding a company’s financial position and performance to its users, besides illustrating regarding the results of the management’s stewardship of resources entrusted to it...” The significance of transmitting QFS of a listed company in a timely manner is also reverberated in 2024 CLD 635 – Appeal No. 78 of 2021 decided on August 25, 2023 and 2024 CLD 415 – Appeal No. 97 of 2020 decided on August 25, 2023.

9. The argument put forth by the Authorized Representative that the delay in filing the QFS for the second quarter ended December 31, 2024 occurred due to an inadvertent oversight is not cogent. As the requirement to prepare and submit QFS within the prescribed timelines is mandatory under the law and remains applicable. The QFS was filed/transmitted on March 25, 2025 with a delay of 24 days; thereby contravening the requirements under Section 237 of the Act read with the Circular. It has also been noted that two consecutive warnings vide letters dated August 23, 2024 and March 21, 2025 were issued to Company for failure to timely file/transmit the QFS with Registrar/Commission for the previous quarters.

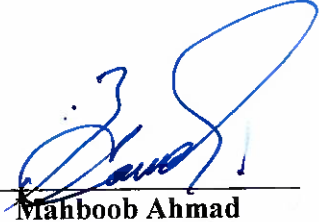
10. It is pertinent to note that ensuring timely compliance with legal and regulatory requirements is the fundamental responsibility of the BOD. Under the fiduciary duty to obey law, “Directors have a duty to comply with the law”. In 2019 CLD 355 Islamabad [*Inam Ullah Khan vs Aksa Solutions Development Services (Pvt.) Ltd*] wherein it was highlighted that, “It is settled law that Director of a company are saddle with the duty of loyalty, trust and utmost good faith. They are under a duty to act with diligence and care. Such a duty is termed as ‘fiduciary’. The Directors, therefore, owe a fiduciary duty towards the shareholders and company”.

11. In light of the foregoing, the contravention with the requirements of Section 237 of the Act read with the Circular has been established as the Company has failed to timely file/transmit the QFS for the second quarter ended December 31, 2024 with the Registrar/Commission, however, filed/transmitted the aforesaid QFS with the Registrar/Commission on March 25, 2025 with a delay of 24 days. Therefore, I, in the exercise of powers conferred under sub-section (4) of Section 237 of the Act read with S.R.O. 1545(I)/2019 dated December 6, 2019, hereby conclude the proceeding initiated through the SCN against the Noticees by imposing an aggregate penalty of **Rs. 40,000 (Pak Rupees Forty Thousand only)** in the following manner:

Sr. #	Names of Noticees	Amount in Rupees
1	Syed Sarocsh Ahmed	5,000
2	Syed Adil Ahmed	5,000
3	Syed Asim Zafar	5,000
4	Mr. Zaheer Hussain Dodhia	5,000
5	Mr. Musharaf Hai	5,000
6	Ms. Nadia Ishtiaq	5,000
7	Syed Mahir Shahzad	5,000
8	Mr. Ayaz Ahmed	5,000
	Total	40,000

12. The Noticees are hereby directed to deposit the aforesaid penalty in the designated bank account maintained in the name of Securities and Exchange Commission of Pakistan with MCB Bank Limited or United Bank Limited within thirty (30) days from the date of this Order and

furnish receipted voucher issued in the name of the Commission for information and record. In case of failure to deposit the penalty, the proceedings under Section 485 of the Act will be initiated for recovery of the fines as arrears of land revenue pursuant to the provisions of Section 42B of the Securities and Exchange Commission of Pakistan Act, 1997.



Mahboob Ahmad
Additional Director/Head of Wing
Adjudication Department – I

Announced:
May 23, 2025
Islamabad.