

Circular No. 9 Reference No. EMD/D-II/7/2002
PREPARATION AND TRANSMISSION OF SECOND QUARTER ACCOUNTS BY
THE LISTED COMPANIES.

March 19, 2003

Consequent upon an amendment in Section 245 of the Companies Ordinance, 1984 (the "Ordinance") through the Companies (Amendment) Ordinance, 2002, the listed companies are required to prepare and transmit to the members and the Stock Exchange (s) their first, second and third quarter accounts within one month of the close of the respective quarter. Further, Circular No.16 of 2002 dated December 11, 2002, issued by the Commission on the subject requires that cumulative figures for the half year presented in the second quarter accounts shall be subject to limited scope review by the statutory auditors.

2. The Commission is, however, receiving a large number of representations from the listed companies, APTMA, PSMA, ICAP and certain other professional bodies stating therein that it is impracticable to prepare and transmit second quarter accounts with limited scope review by the statutory auditors, within a period of one month of the close of that quarter.
3. Considering the practical difficulties expressed by the management and auditors of listed companies, it has been decided by the Commission to grant a general relaxation of further one month enabling the listed companies to circulate their second quarter accounts with limited scope review by the statutory auditors within a period of two months of the close of second quarter.
4. The Commission expects timely compliance from the management of listed companies in respect of filing of statutory returns.

(Ashfaq Ahmed Khan)
Director (E & M)

Distribution

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2. Managing Directors of Stock Exchanges, Karachi/ Lahore/ Islamabad
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