

## Quarterly Accounts Additional Condition to Modaraba Authorization Certificate

---

*Dec 13, 2001*

---

1. In exercise of the powers conferred by Section 11 of the Modaraba Companies and Modaraba (Flotation and Control) Ordinance, 1980, read with the Certificate of Authorization for floatation of modaraba issued under rule 3 (2) (e) of the Modaraba Companies and Modaraba Rules, 1981, the following additional condition is imposed on Modarabas and shall be deemed to be a part of the conditions of the Certificate of Authorization for floatation of modaraba:

i) The modaraba companies shall within one month from the close of first, third and fourth quarters of the accounting year of the modaraba, prepare and transmit, by registered post, to the stock exchange(s) on which the modaraba certificates are listed and, under postal certificate, to the holders of modaraba certificates a condensed balance sheet as at the end of the quarter and a condensed profit and loss account, cash flow statement and statement of changes in equity for the quarter then ended and cumulative for the accounting year to date along with selected notes to the accounts, whether audited or otherwise. Simultaneously with the transmission of the quarterly profit and loss account and balance sheet to the members and stock exchanges, they shall file three copies thereof to the Registrar Modaraba.

ii) The quarterly accounts shall be prepared in accordance with IAS 34 and comparative figures shall be provided, when such figures are available.

iii) Quarterly accounts are to be transmitted in the manner of annual and half yearly accounts.

iv) Approval of the board of directors shall be mandatory for circulation of quarterly accounts.

v) Provisions of Rule 12 of the Modaraba Companies and Modaraba Rules, 1981 shall apply to the quarterly accounts/financial statements.

vi) The half-yearly and annual accounts shall continue to be submitted as usual.

2. This shall take effect for periodical statements covering periods ending on or after 31<sup>st</sup> December, 2001.

3. Please, acknowledge the receipt.

( Umar Hayat Khan )

Registrar Modaraba

**Distribution:**

1. Chief Executive of all Modaraba companies.
2. Modaraba Association of Pakistan.
3. The Institute of Chartered Accountants of Pakistan, Karachi.
4. The Institute of Cost & Management Accountants of Pakistan, Karachi.
5. Karachi, Lahore & Islamabad Stock Exchanges.
6. Media Coordinator, SEC, Islamabad
7. Office copy