

Circular No. 18 Reference No. No.EMD/D-II/7/2002
SUBMISSION OF QUARTERLY ACCOUNTS BY THE LISTED COMPANIES

Dec 19 , 2002

Consequent upon an amendment in the Companies Ordinance, 1984 through the Companies (Amendment) Ordinance, 2002, the listed companies are required to circulate their 1st, 2nd and 3rd quarter accounts within one month of the close of the respective quarter. Further, through this Commission's Circular No.16/2002 dated December 11, 2002 listed companies were directed to ensure that the cumulative figures for the half year presented in the second quarter accounts are subject to limited scope review by the statutory auditors.

2. The Commission has received communications from some of the listed companies whose financial year closed on June 30, 2002 that due to recent change in law they are finding it difficult to circulate 2nd quarter accounts for the period ending on December 31, 2002 within one month of the close of the said quarter i.e. up to January 31, 2003 as they have already set mutually convenient dates for their Board Meeting for approval of accounts for the period ended December 31, 2002, before the promulgation of the Companies (Amendment) Ordinance, 2002. Certain other listed companies whose financial year closed on September 30, 2002 and which have not circulated their 4th quarter accounts have represented that they may also be allowed to circulate their annual audited accounts within four months of the close of their financial year i.e. by January 31, 2003.

3. In view of the practical difficulties being faced by the listed companies in complying with the provisions of Section 245 as amended through the Companies (Amendment) Ordinance, 2002 so far as they relate to the preparation and circulation of 2nd quarter accounts for the period ended December 31, 2002, the Commission is pleased to grant a one time general relaxation to listed companies for circulation of their 2nd quarter accounts which would end on December 31, 2002 within two months thereof. Accordingly, such companies may circulate their 2nd quarter accounts for the period ended December 31, 2002 by February 28, 2003.

4. For the listed companies whose financial year has ended on September 30, 2002 and which have not circulated their 4th quarter accounts, the Commission is further pleased to allow such companies to circulate their annual audited accounts by January 31, 2003. Such companies should, however, hold their Annual General Meetings by March 31, 2003 as required under Circular No. 13/2002 dated November 6, 2002.

5. The listed companies are advised to strictly follow all other statutory requirements in respect of circulation of accounts and holding of their Annual General Meetings.

(Ashfaq Ahmed Khan)
Director (E&M)

Distribution

1. Chief Executives of all listed companies.
2. Managing Directors of Stock Exchanges, Karachi/Lahore/Islamabad.
3. The Institute of Chartered Accountants of Pakistan, Karachi.
4. The Institute of Cost and Management Accountants of Pakistan, Karachi.
5. Press Information Department, Islamabad.
6. Associated Press of Pakistan.
7. All officers of the Commission.
8. All CROs.
9. The Media Coordinator, SEC, Islamabad.