

ICAP HEAD OFFICE

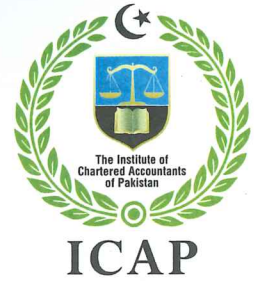
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ASEB Circular No. 11/ 2025

July 11, 2025

ALL MEMBERS OF THE INSTITUTE

Dear Member

Standardized paragraph in the 'Report on Review of Interim Financial Statements' regarding Auditors' responsibility to review only the cumulative figures for the half year presented in the second quarter accounts

The Auditing Standards & Ethics Board (the Board) of the Institute is pleased to advise the inclusion of standardized 'Other Matter' paragraph in the 'Report on Review of Interim Financial Statements' of the 'Auditors (Reporting Obligations) Regulation 2018' of the Securities and Exchange Commission of Pakistan, after the Conclusion paragraph:

Other Matter

*Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the *condensed interim profit and loss account and condensed interim statement of comprehensive income for the three months period ended _____ (insert relevant period) have not been reviewed by us.*

** Use name of financial statement(s) as applicable*

The extant format of the Review Report in the 2018 Regulations includes a note which states that where the auditor has not reviewed the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the three months period ended, this fact should be mentioned in the Review Report.

The 'Other Matter' paragraph has been developed by the Board to standardize the reporting practice and to avoid diverse practices that have been observed in the issued Review Reports with respect to the wordings and placement of the scope out information for the first quarter, as required in the Section 237 (1)(b) of the Companies Act, 2017.

Members are advised to take the note of above.

Yours truly

Farheen Mirza, FCA

Deputy Director Technical Services
& Secretary Auditing Standards & Ethics Board

REGISTERED OFFICE

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