



Publisher: S.A. Salam Publications UK, 19 Cheetham Hill Road, Manchester, United Kingdom  
Sales Offices in Pakistan: 1<sup>st</sup> Floor, Salam Chambers, 22-Link Mcleod Road., Lahore.  
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*S. A. SALAM's*  
**Complete Company Law  
and Procedures**  
*Volume I*

**62nd Update – November 10, 2025**

Please find enclosed **08** updated pages so as to complete and update your copy of the Book. Kindly insert as follows:–

<b>Existing Pages to be removed</b>	<b>Updated Pages to be inserted</b>	<b>Existing Pages to be removed</b>	<b>Updated Pages to be inserted</b>
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**Part AI –Companies Act**

162(1) to (2C)	162(1) to (2I)
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Yours sincerely,  
Abdul Rab Khan  
Manager

### **Note from the Author**

It gives me great pleasure to complete the 62nd update of Complete Company Law and Procedures, Volume-I. This update covers:

**-ICAP's: List of Firms having Satisfactory QCR** (As on October 31, 2025).

These are briefly explained as follows:–

#### **Part AI – Companies Act**

1. On page AI-162(1) onwards, ICAP's List of Practicing Firms having Satisfactory QCR Rating (As on October 31, 2025) has been reproduced.

Suggestions, comments etc. for improving the book and updating service will be most valuable.

Sheikh Asif Salam  
Chartered Accountant

**Misc. Notes**

Based on Circulars, Technical Releases etc. issued by the **Institute of Chartered Accountants of Pakistan (ICAP)** having bearing on audit of companies and related matters.

**C.A. Firms with good rating.**—Following is the text of list as on ICAP's website:-

“Firms with valid QCR Rating (As of October 31, 2025)

Based on our review, nothing has come to our attention that causes us to believe that these firms have not carried out the audit of their clients in accordance with the International Standards on Auditing, relevant ethical requirements or legal and regulatory requirements as applicable in Pakistan.

This opinion has been expressed for the limited purpose of communicating our understanding of the adherence to the professional standards by these firms in conducting the audit of their clients. This does not in any way absolve or reduce the professional responsibility of these firms in expressing their audit opinion on the financial statements of audit clients.

Name of audit partners updated as of October 31, 2025 based on the Audit Oversight Board and ICAP membership records.

Sr. No.	Name of the firm	Date of assignment of satisfactory QCR rating	QCR rating valid till	Category of QCR Rating of the Firm	Name of Audit Partners
1.	A A Baig & Co	18-Jul-25	18-Jul-26	Satisfactory with improvements required	Mr. Asad Ali Baig
2.	A. M. Laliwala & Co.	18-Jul-25	18-Jul-26	-do-	Mr. Saleem Ahmed Laliwala
3.	A. Aziz Chaudhury & Co.	31-Oct-23	31-Oct-26	Satisfactory	Mr. Sarfraz Chaudhury
4.	A. B. M. & Co.	29-Apr-24	29-Apr-27	Satisfactory	Mr. Azeem Ullah
5.	A. D. Akhawala & Co.	19-Mar-24	19-Mar-27	Satisfactory	Mr. Abdullah Akhawala Mr. Imran Siddiqui, Mr. Mubashir Amin, Mr. Muhammad Sohail, Mr. Waqas Raza Khan
6.	A. F. Ferguson & Co.	3-Nov-23	3-Nov-25	Satisfactory	Mr. Aftab Ahmad, Mr. Amer Raza Mir, Mr. Asad Aleem Mirza, Mr. Asim Masood Iqbal, Mr. Azhar Hussain, Mr. Farrukh Rehman, Mr. Hammad Ali Ahmad, Mr. Jehanzeb Amin, Mr. Junaid Meisa, Mr. Khattab Baig, Mr. Khurram Akbar Khan, Mr. Khurshid Hasan, Mr. M. Imtiaz Aslam, Mr. Muhammad Ahsan Nadeem, Mr. Muhammad Aleem Zubair, Mr. Muhammad Masood, Mr. Noman Abbas Sheikh, Mr. Osama Kapadia, Mr. Osama Moon Mr. Salman Hussain, Mr. Shahbaz Akbar, Mr. Syed Fahim-ul- Hasan, Mr. Syed Muhammad Hasnain, Mr. Usman Ali, Mr. Waqas Aftab Sheikh

7.	A. H. W. & Co.	6-Jun-23	6-Jun-26	Satisfactory	Mr. Asad Rasul, Mr. Hassan Ishtiaq, Mr. Waqar Sharif
8.	A. Shahbaz & Co.	16-May-25	16-May-28	Satisfactory	Mr. Aamir Shahbaz
9.	Abbas & Co.	15-Dec-22	15-Dec-25	Satisfactory	Mr. Ghulam Abbas
10.	Abdul Khaliq & Co.	11-Mar-24	11-Mar-27	Satisfactory	Mr. Abdul Khaliq
11.	Abdul Rahman & Co.	11-Nov-22	11-Nov-25	Satisfactory	Mr. Abdul Rahman
12.	Ahmed Mushir & Salariya	17-Jul-25	17-Jul-26	Satisfactory with improvements required	Mr. Hassan Ali Qadri
13.	Akram & Co.	15-Dec-22	15-Dec-25	Satisfactory	Mr. Muhammad Akram
14.	Alam & Aulakh	16-May-25	16-May-26	Satisfactory with improvements required	Mr. Adeel Mirza, Mr. Muhammad Bin Qasim, Mr. Aqeel Alam, Mr. Shan Ibrahim
15.	Amin & Co.	25-Jan-23	25-Jan-26	Satisfactory	Mr. Shaukat Amin Shah
16.	Amin Mudassar & Co.	29-Jul-24	29-Jul-26	Satisfactory	Mr. Naeem Maqsood, Mr. Ghulam Mudassar, Mr. Muhammad Daoud
17.	Amir Alam Khan & Co.	26-Dec-24	26-Dec-25	Satisfactory with improvements required	Mr. Habib Fakhruddin, Mr. Abdul Basit
18.	Aqeel Alam & Co	20-Sep-25	19-Sep-26	Satisfactory with improvements required	Mr. Aqeel Alam
19.	Arshad Raheem & Co.	28-Feb-24	28-Feb-26	Satisfactory	Mr. Arshad Raheem
20.	Ather Rasool Imran & Co.	30-Aug-24	30-Aug-27	Satisfactory	Mr. Faisal Masood Afzal, Mr. Ghulam Rasool, Mr. M. Imran Sarver, Mr. Nadeem Anwar
21.	Baker Tilly Mehmood Idrees Qamar	8-Nov-24	8-Nov-26	Satisfactory	Mr. Bilal Ahmed Khan, Mr. M. Abdur Rub Khan, Mr. Mehmood A. Razzak, Mr. Muhammad Abu Bakar, Mr. Muhammad Aqeel Ashraf Tabani, Mr. Siraj Ahmed
22.	BDO Ebrahim & Co	8-Oct-24	8-Oct-26	Satisfactory	Mr. Abdul Qadeer, Mr. Arqam Ayubi, Mr. Atif Riaz, Mr. Iffat Hussain, Mr. M. Imran, Mr. Muhammad Kamran, Mr. Qasim Ebrahim Causer, Mr. Sajjad Hussain Gill, Mr. Tariq Feroz Khan, Mr. Zulfikar Ali Causer
23.	Clarkson Hyde Saud Ansari	29-May-24	29-May-26	Satisfactory with improvements required	Mr. Asif Mubeen, Mr. Mustafa Lakhani, Mr. Saud Ansari, Ms. Fatima Shumaila
24.	Daudally Lalani & Co.	28-Feb-25	28-Feb-26	Satisfactory with improvements required	Mr. Sohail Lalani
25.	Dawood Saif & Co	8-Oct-24	8-Oct-27	Satisfactory	Mr. Ahmed Saif Uz Zafar, Mr. Dawood Khan

26.	Crowe Hussain Chaudhury & Co.	19-Sep-24	19-Sep-26	Satisfactory	Mr. Amin Ali, Mr. C.A Habib, Mr. Imran Shaikh, Mr. Iqbal Hussain, Mr. Muhammad Nasir Muneer, Mr. Najeeb Moochhala, Mr. Shahzad Qazi
27.	F. R. Merchant & Co.	24-Sep-24	24-Sep-27	Satisfactory	Mr. Ahmer Zafar Siddiqui
28.	Faiz & Co.	20-Sep-25	19-Sep-28	Satisfactory	Mr. Muhammad Faiz-ur-Rahman
29.	Fatah & Co.	24-Sep-24	24-Sep-27	Satisfactory	Mr. Kamil Fatah
30.	Faruq Ali & Co.	28-Jan-25	28-Jan-26	Satisfactory with improvements required	Mr. Muhammad Faisal Nini, Mr. Fasih Uz Zaman, Mr. Umer Farooq
31.	Feroze Sharif Tariq & Co.	30-Jan-24	30-Jan-26	Satisfactory	Mr. Mohammad Ghalib, Mr. Mohammad Tariq
32.	Ghazi & Co.	20-Sep-25	19-Sep-26	Satisfactory with improvements required	Mr. Muhammad Younas Ghazi
33.	Grant Thornton Anjum Rahman	29-Jan-24	29-Jan-26	Satisfactory	Mr. Hassaan Riaz, Mr. Imran Afzal, Mr. Khaliq ur Rehman, Mr. Khurram Jameel, Mr. Muhammad Khalid Aziz, Mr. Muhammad Shaukat Naseeb, Mr. Waqas Waris
34.	Gul Ahmed & Co.	28-Jan-25	28-Jan-28	Satisfactory	Mr. Naufal Gul Ahmed, Mr. Tanzil Ahmed
35.	H. A. M. D. & Co.	13-May-25	13-May-26	Satisfactory with improvements required	Mr. Idrees Dawson, Mr. Mohammad Asif Raza, Mr. Muhammad Nadeem, Mr. Muhammad Nasir Jamil, Mr. Syed Saad Hasan, Mr. Tahir Saeed, Mr. Waseem Ashfaq
36.	H. O. A.	16-Aug-25	15-Aug-26	Satisfactory with improvements required	Mr. Osama Mahmood
37.	Hameed Zahid & Co.	29-Aug-23	29-Aug-26	Satisfactory	Mr. Zahid Hameed
38.	Hashmi & Co.	28-Feb-25	28-Feb-28	Satisfactory	Mr. Khalid Adeeb, Mr. Abdul Rafay
39.	Hasnain Rashid & Co.	16-May-24	16-May-27	Satisfactory	Mr. Muhammad Rashid Khan
40.	Hassan Farooq & Co.	11-Jul-24	11-Jul-27	Satisfactory	Mr. Farooq Hamid, Mr. Kamran Hassan, Mr. Muhammad Imran Hassan, Mr. Tahir Zulqarnain
41.	HLB Ijaz Tabussum & Co.	26-May-25	26-May-26	Satisfactory with improvements required	Mr. Ijaz Akber, Mr. Sheikh Muhammad Saleem Ahsan, Mr. Waqas Firdous, Ms. Saira Tabussum

42.	Ilyas Saeed & Co.	6-Feb-25	6-Feb-26	Satisfactory with improvements required	Mr. Imran Ilyas, Mr. Muhammad Maqbool, Mr. Shahid Mehmood, Mr. Tahir Shah, Ms. Bushra Sana, Ms. Hina Usmani
43.	Iqbal Yasir & Co.	1-Nov-23	1-Nov-26	Satisfactory	Mr. Yasir Riaz, Mr. Muhammad Iqbal Khan
44.	Ishtiaq Rana & Co.	18-Nov-22	18-Nov-25	Satisfactory	Mr. Laeeq Ahmed Rana
45.	Jalis Ahmad & Co.	14-Mar-24	14-Mar-26	Satisfactory	Mr. Shaikh Jamal Yousuf
46.	Javaid Jalal Amjad & Co.	30-Jan-24	30-Jan-27	Satisfactory	Mr. Mohammad Javaid Iqbal Khan
47.	Javed & Co.	8-May-24	8-May-27	Satisfactory	Mr. Javed Iqbal Khan
48.	Junaidy Shoaib Asad	20-Aug-24	20-Aug-26	Satisfactory	Mr. Farrukh Vigaruddin Junaidy, Mr. Rukhsar Ahmed, Mr. Shahid Hussain, Mr. Shoaib Ahmad Waseem
49.	KPMG Taseer Hadi & Co.	3-Nov-23	3-Nov-25	Satisfactory	Mr. Ahsin Tariq, Mr. Ameen Malik, Mr. Atif Zamurad Malik, Mr. Bilal Ali, Mr. Fahad Bin Waheed, Mr. Inam Ullah, Mr. Muhammad Danish, Mr. Muhammad Taufiq, Mr. Muhammad Ubbaid Ullah, Mr. Rehan Chughtai, Mr. Riaz Akbar Ali Pesnani, Mr. Zeeshan Rashid, Ms. Ameen Pirani, Ms. Moneeza Usman Butt
50.	Kreston Hyder Bhimji & Co.	24-Nov-23	24-Nov-25	Satisfactory	Mr. Fahad Ali Shaikh, Mr. Khan Muhammad, Mr. Mohammad Hanif Razzak, Mr. Muhammad Ali, Mr. Muhammad Usman Shah, Mr. Muhammad Yousaf Warsi, Mr. Shabir Ahmed, Mr. Shaikh Mohammad Tanvir, Mr. Syed Aftab Hameed, Mr. Taswar Hussain
51.	M. Almas & Co.	10-Jul-25	10-Jul-27	Satisfactory	Mr. Muhammad Ijaz, Mr. Mohammad Almas
52.	M. A. Chaudhri & Co.	The last satisfactory QCR Report was issued to the the Firm on December 27, 2017. Further, QAB is unable to carry out any further reviews and assign latest rating due to pending litigation and interim injunction.			Mr. Mubarik Ali
53.	M. R. M. E. & Co.	3-Oct-23	3-Oct-26	Satisfactory	Mr. Mudassar Raza
54.	Malik & Co	16-Aug-25	15-Aug-26	Satisfactory with improvements required	Mr. Muhammad Asad Waqas

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Part VII, Circular, Notifications etc

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55.	Malik Haroon Ahmad & Co.	16-May-24	16-May-26	Satisfactory	Mr. Malik Haroon Ahmad, Mr. Muhammad Nawa, Mr. Muhammad Safder, Mr. Shahid Mahmood
56.	Masoom Akhtar & Co.	22-Feb-24	22-Feb-26	Satisfactory	Mr. Masoom Akhtar, Syed Shabbar Hussain Shah
57.	MAZARS M.F. & Co.	29-May-24	29-May-26	Satisfactory	Mr. Muhammad Saqlain Siddiqui, Mr. Naseem Akbar
58.	Mian Saleem & Co.	30-Jan-24	30-Jan-26	Satisfactory	Mr. Mohammad Saleem, Mr. Tariq Mahmood
59.	Mohsin & Co.	26-May-25	26-May-26	Satisfactory with improvements required	Mr. Mohsin Nusrullah
60.	Moore Shekha Mufti	4-Nov-24	4-Nov-26	Satisfactory	Mr. Muhammad Jawwad Shekha, Mr. Adnan Ahmad Mufti
61.	Muhammad Ali Hussain & Co.	28-Jan-25	28-Jan-28	Satisfactory	Mr. M. Ali Saif Cheema, Mr. Zeeshan Aslam
62.	Munaf Yusuf & Co.	4-Jul-24	4-Jul-27	Satisfactory	Ms. Tasneem Yousuf, Mr. Mansoor Yaqoob
63.	Muniff Ziauddin & Co.	28-Nov-24	28-Nov-26	Satisfactory	Mr. Arqum Naveed, Mr. Hammad Farid, Mr. Muhammad Ali Latif, Mr. Muhammad Moin Khan, Mr. Salim Sadruddin, Mr. Shahid Farid, Mr. Sohail Saleem
64.	Naeem & Co	27-Jan-25	27-Jan-28	Satisfactory	Mr. Muhammad Naeem
65.	Nasir Jamil & Co.	26-Nov-24	26-Nov-25	Satisfactory with improvements required	Mr. Nasir Jamil
66.	Omer Adil & Co.	29-Nov-24	29-Nov-25	Satisfactory with improvements required	Mr. Omer Adil
67.	Peter & Co	11-Jul-25	11-Jul-26	Satisfactory with improvements required	Mr. Oliver Peter Pervez
68.	PKF F.R.A.N.T.S.	13-Mar-24	13-Mar-26	Satisfactory	Mr. Ejaz Hussain Rathore, Mr. Mahmood Saeed, Mr. Muhammad Talib, Mr. Nouman Razaq Khan, Mr. Zeeshan Ali, Mr. Zulfiqar Ahmed Nasir
69.	Rafaqat Babar & Co.	4-Nov-24	4-Nov-26	Satisfactory	Mr. Saifullah, Mr. Amer Javed Ahmad, Mr. Shuja-Ul-Malik
70.	Rafqat Hussain & Co	6-Jun-23	6-Jun-26	Satisfactory	Ms. Bushr Sana
71.	Rahman Sarfaraz Rahim Iqbal Rafiq	4-Oct-25	3-Oct-26	Satisfactory with improvements required	Mr. Adnan Rashid, Mr. Ali Raza Jaffery, Mr. Muhammad Rafiq Dosani, Mr. Muhammad Waseem, Mr. Rashid Rahman Mir, Mr. Zubair Irfan Malik

72.	Rao & Company	18-Nov-24	18-Nov-25	Satisfactory with improvements required	Mr. Nazir Ahmed Chaudhri, Mr. Abdul Rafay, Mr. Khalid Adeeb, Mr. Shafqat Raza
73.	Riaz Ahmad & Co.	24-Nov-23	24-Nov-25	Satisfactory	Mr. Atif Anjum, Mr. Bilal Ahmad, Mr. Junaid Ashraf, Mr. Liaqat Ali Panwar, Mr. Mubashar Mahmood, Mr. Muhammad Waqas, Mr. Raheel Arshad, Mr. Syed Mustafa Ali
74.	Riaz Ahmad, Saqib, Gohar & Co.	29-Jul-24	29-Jul-26	Satisfactory	Mr. Gohar Manzoor, Mr. Muhammad Ali Rafique, Mr. Muhammad Kamal Gohar, Mr. Shahid Kamran Khan
75.	Rizwan & Co.	8-May-24	8-May-26	Satisfactory	Mr. Imran Bashir, Mr. Moin Siddiq, Mr. Rashid Iqbal, Mr. Sharjeel Ayub
76.	RSM Avais Hyder Liaquat Nauman	8-Apr-24	8-Apr-26	Satisfactory	Mr. Adnan Zaman Mr. Hamid Masood, Mr. Inam Ul Haque, Mr. Muhammad Arif Saeed, Mr. Syed Ali Adnan Tirmizey, Mr. Syed Naveed Abbas
77.	S. M. A. R. T.	2-Oct-23	2-Oct-26	Satisfactory	Mr. Shamail Shahid
78.	S. M. Suhail & Co.	8-Oct-24	8-Oct-26	Satisfactory	Mr. S.M. Suhail, Mr. Aneel Peter, Mr. Syed Imran Haider
79.	Shahbaz Hannan & Co.	6-May-23	6-May-26	Satisfactory	Mr. Muhammad Shahbaz Saeed
80.	Sheikh & Chaudhri	11-Jan-24	11-Jan-26	Satisfactory	Mr. Saad Ali Rana
81.	ShineWing Hameed Chaudhri & Co.	2-Nov-23	2-Nov-25	Satisfactory	Mr. Iftikhar A. Chaudhry, Mr. Nafees ud din, Mr. Osman Hameed Chaudhri, Mr. Raheel Ahmed, Mr. Talat Javed
82.	Sohail Nawab & Co.	4-Oct-25	3-Oct-28	Satisfactory	Mr. Rao Muhammad Sohail Nawab
83.	Tabussum Saleem & Co	22-May-25	22-May-26	Satisfactory with improvements required	Ms. Saira Muddassar
84.	Tahir Siddiqi & Co.	10-Jul-24	10-Jul-26	Satisfactory	Mr. Tahir Siddiqi, Ms. Sarah Tahir Siddiqi
85.	Tariq Abdul Ghani & Co.	6-May-24	6-May-26	Satisfactory	Mr. Hasan Rehman, Mr. Irfan ul Haq Haqui, Mr. Muhammad Safdar, Mr. Shahid Mehmood, Mr. Younus Mohiuddin
86.	Usmani & Co.	12-May-25	12-May-28	Satisfactory	Ms. Hina Usmani, Ms. Huma Pasha
87.	Uzair Hammad Faisal & Co.	4-Nov-24	4-Nov-27	Satisfactory	Mr. Uzair Ahmad Malik



88.	Waqas & Co.	14-Nov-22	14-Nov-25	Satisfactory	Mr. Muhammad Waqas Khalid
89.	Yaqub & Co.	30-May-24	30-May-27	Satisfactory	Mr. Muhammad Yaqub
90.	Yousuf Adil	26-Aug-24	26-Aug-26	Satisfactory	Mr. Arif Nazeer, Mr. Hamid Masood, Mr. Muhammad Sufyan, Mr. Nadeem Yousuf Adil, Mr. Rana M. Usman Khan, Mr. Shafqat Ali, Mr. Shahzad Ali, Mr. Syed Asmatullah, Ms. Hena Sadiq
91.	Z. M. T. & Co.	30-Aug-24	30-Aug-27	Satisfactory	Mr. Muhammad Mehran Ur Rashid
92.	Zaheer Babar & Co.	15-Dec-22	15-Dec-25	Satisfactory	Mr. Zaheer-ud-din Babar
93.	Zahid Jamil & Co.	10-Sep-24	10-Sep-26	Satisfactory	Mr. Adeel Anwar, Mr. Faisal Siddiqi, Mr. Hassaan, Mr. Muhammad Amin, Mr. Muhammad Jameel Tahir, Mr. Muhammad Mazhar Arshad, Mr. Syed Ali Hasnain Shah
94.	Zulfiqar Ahmad & Co.	29-Mar-24	29-Mar-27	Satisfactory	Mr. Zulfiqar Ahmed

Firms where the QCR validity of firm has expired (As of October 31, 2025)

Where the QCR validity of firm has expired, the QCR rating of the firm remains valid as the QCR renewal is in process

Based on our review, nothing has come to our attention that causes us to believe that these firms have not carried out the audit of their clients in accordance with the International Standards on Auditing, relevant ethical requirements or legal and regulatory requirements as applicable in Pakistan.

This opinion has been expressed for the limited purpose of communicating our understanding of the adherence to the professional standards by these firms in conducting the audit of their clients.

This does not in any way absolve or reduce the professional responsibility of these firms in expressing their audit opinion on the financial statements of audit clients.

Name of audit partners updated as of October 31, 2025 based on the Audit Oversight Board and ICAP membership records.

S. No	Name of the Firm	Date of assignment of satisfactory QCR rating	QCR rating valid till	QCR rating expired by number of days	Category of QCR Rating of the Firm	Name of Audit Partners
1.	Abdan & Co.	6-Oct-23	6-Oct-25	25	Satisfactory	Mr. Iqbal Ahmad Abdan
2.	Ale Imran & Co.	19-Oct-20	19-Oct-22	1108	Satisfactory	Mr. Ale Imran Siddiqi
3.	Ali Akhtar Adnan	19-Oct-22	19-Oct-25	12	Satisfactory	Mr. Mian Ahmed Farhan, Mr. Muhammad Akhtar, Mr. Shahzad Akhtar, Mr. Muhammad Ali
4.	Aslam Malik & Co.	12-Jun-23	12-Jun-25	141	Satisfactory	Mr. Muhammad Kamran Aslam, Mr. Hafiz Muhammad Ahmad

5.	Avais	20-May-22	20-May-25	164	Satisfactory	Syed Ali Adnan Tirmizey, Mr. Adnan Zaman, Mr. Bilal Ahmed, Syed Naveed Abbas
6.	Azhar Zafar & Co.	22-May-23	22-May-25	162	Satisfactory	Mr. Zafar Iqbal, Mr. Tallat Mehboob
7.	EY Ford Rhodes	26-Oct-23	26-Oct-25	3	Satisfactory	Mr. Arslan Khalid, Mr. Omer Chughtai, Mr. Shaikh Salman
8.	Fazal Mahmood & Co.	31-Oct-23	31-Oct-25		Satisfactory	Mr. Fazal Mahmood, Mr. Muhammad Imran Akhtar, Mr. Sharafat Ali
9.	Hafizullah & Co.	2-Jun-22	2-Jun-25	151	Satisfactory	Mr. Badrur Rahman, Mr. Syed Hafizullah
10.	Hasnain Ali & Co	29-Aug-23	29-Aug-25	63	Satisfactory	Mr. Hasnain Adam Ali
11.	Ibrahim, Shaikh & Co.	23-Jan-23	23-Jan-25	281	Satisfactory	Mr. Ghulam Mudassar, Mr. Imran Ahmed Zaki, Mr. Iqbal Ahmad Abdan
12.	Izhar & Co.	19-Oct-22	19-Oct-25	12	Satisfactory	Mr. Izhar-Ul-Haq
13.	Kaleem & Co.	29-Aug-23	29-Aug-25	63	Satisfactory	Mr. Muhammad Kaleem Rathor
14.	Kamran & Co.	31-Oct-23	31-Oct-25		Satisfactory	Mr. Kamil Fatah, Mr. Kamran Fatah
15.	M. Saleem Associates	7-Jan-20	7-Jan-23	1028	Satisfactory	Mr. Muhammad Saleem
16.	Mahboob Sheikh & Co.	2-Apr-18	2-Apr-21	1673	Satisfactory	Mr. Mahboob Sheikh
17.	Mushtaq & Co.	15-Dec-22	15-Dec-24	320	Satisfactory	Mr. Zahid Hussain Zahid, Mr. Abdul Qaddos, Mr. Abubakar Bilwani, Mr. Muhammab Taiyab, Mr. Nouman Arshad
18.	Nadeem Safdar & Co.	21-Jul-22	21-Jul-25	102	Satisfactory	Mr. Nadeem Safdar
19.	Nasir Javaid Maqsood Imran	27-Jan-23	27-Jan-25	277	Satisfactory	Mr. Imran-ul-Haq, Mr. Mohammad Javaid Qasim, Mr. Mohammad Maqsood
20.	Naveed Zafar Ashfaq Jaffery & Co.		9-Jan-24	Conclusion of last QCR report dated October 11, 2023 was unsatisfactory which has been set aside by the Appellate Board and the new QCR is pending.		Mr. Aftab Ahmad, Mr. Ahsan Elahi Vohra, Mr. Azeem Hussain Siddiqui, Mr. Javed K. Siddiqui, Mr. Mukhtar H. Jaffery, Mr. Qazi Wajeeh Uddin, Mr. Shah Naveed Saeed, Mr. Shahid Mohsin Sheikh
21.	Parker Russell-A. J. S.	1-Nov-22	1-Nov-24	364	Satisfactory	Mr. Ahmed Jabbar, Mr. Faisal Iqbal Khawaja, Mr. Junaid Subhani, Mr. Muhammad Masood Shahid, Mr. Muhammad Shabbir Kasbati, Mr. Muhammad Zeeshan Abid

22.	Reanda Haroon Zakaria Aamir Salman Rizwan & Co. (Formerly Reanda Haroon Zakaria & Co.	5-Oct-23	5-Oct-25	26	Satisfactory	Mr. Farhan Ahmed Memon, Mr. Muhammad Farooq, Mr. Muhammad Haroon, Mr. Muhammad Iqbal, Mr. Muhammad Yameen, Mr. Aamir Shahbaz, Mr. Ahmad Salman Arshad, Mr. Muhammad Rizwan, Mr. Zakaria
23.	Riaz & Co.	10-Mar-22	10-Mar-25	235	Satisfactory	Mr. Riaz Ahmed
24.	Rizwani Imtiaz & Co.	7-Jan-20	7-Jan-23	1028	Satisfactory	Mr. Abdul Qadir
25.	Saeed Ul Hassan & Co.	28-Oct-22	28-Oct-25	3	Satisfactory	Mr. Saeed ul Hassan
26.	Sarwar Awan & Co.	27-Dec-18	27-Dec-21	1404	Satisfactory	Mr. Nadeem Ahmad Ghaznavi
27.	Shafaqat Hassan Majid & Co.	30-Aug-24	30-Aug-25	62	Satisfactory with improvements required	Mr. Ch. Shafaqat Ali, Mr. Hassan Maqsood Ahmad Aujla
28.	Suriya Nauman Rehan & Co.	15-Dec-22	15-Dec-24	320	Satisfactory	Mr. Nauman Rafique, Mr. Hasnain Adam Ali
29.	UHY Hassan Naeem & Co.	17-Oct-24	17-Oct-25	14	Satisfactory with improvements required	Mr. Ibne Hassan, Mr. Imran Iqbal, Mr. Malik Arslan Ahmed, Mr. Muhammad Shahid Farooq
30.	Viqar A. Khan & Co.	9-Mar-22	9-Mar-25	236	Satisfactory	Mr. Viqar Ahmed Khan
31.	Yusaf Saeed & Co.	26-Jul-22	26-Jul-25	97	Satisfactory	Mr. Aamir Salim Toor, Mr. Abdul Ghaffar, Mr. Yusaf Mian Saeed
32.	Zahid Ali Faisal Asjad & Co.	18-Jan-22	18-Jan-25	286	Satisfactory	Mr. Ali Ahmad, Mr. Zahid Noor

Firms restored in the list through court orders

Name of audit partners updated as of October 31, 2025 based on the ICAP membership records.

S. No	Name of the Firm	Name of Audit Partners	Category of QCR Rating of the Firm
1	Akhter Mahmood Mian	Mr. Jamil Akhter Baig	Conclusion of last QCR report dated February 26, 2019 was unsatisfactory. The firm name was restored through Court order. Case No: (19785/2021) (Court: Senior Civil Judge, Lahore) (Dated: 30-04-2021) pending final adjudication.
2.	shtiaq Ahmad & Co	Muhammad Asim	Conclusion of last QCR report dated October 7, 2020 was unsatisfactory. The firm name was restored through a Court order. Case No: (14934/2025) (Court: Senior Civil Judge, Lahore) (Stay Order Dated: 21-04-2025) pending final adjudication.

3.	J. A. S. B. & Associates	Mr. Arsalan Salahuddin Vardag, Mr. Basharat Rasool	Conclusion of last QCR report dated March 27, 2023 was unsatisfactory. The firm name was restored through Court order. Case No: (82663/2023) (Court: Civil Judge West, Islamabad) (Dated: July 03, 2023) pending final adjudication.
4.	Nauman Javed Hasnain Rashid	Muhammad Rashid Khan	Conclusion of last QCR report dated July 22, 2022 was unsatisfactory. The firm name was restored through Court order. Case No: (45951/2024) (Court: Senior Civil Judge, Lahore) (Dated: 12-12-2025) pending final adjudication.
5.	Naveed Mukhtar & Co	Mr. Naveed Mukhtar Rana	The firm was removed from the list of firms having satisfactory QCR rating by QAB on June 04, 2025, under Clause 6.3 of the QCR Framework 2024, and the decision was upheld by the Appellate Board. The firm's name has been reinstated pursuant to the Honourable Lahore High Court's interim order dated October 1, 2025, in S.A.O. No. 57078 of 2025, pending final adjudication.
6.	Qadeer & Co.	Mr. Nawaz Khan, Mr. Abdul Rahman	QAB concluded 'Unsatisfactory' rating in last QCR report dated May 15, 2023 and QAB's decision was upheld by Appellate Board. The firm's name was restored in the list of firms having satisfactory QCR rating through court order. Writ petition number 5179/2024 dated March 20, 2025. However, this restoration has been contested by filing C.P.L.A.
7.	Rafaqat Mansha Mohsin Dossani Masoom & Co.	Mr. Mohsin Nadeem	QAB concluded 'Unsatisfactory' rating in last QCR report dated November 29, 2022 and QAB's decision was upheld by Appellate Board. The firm's name was restored in the list of firms having satisfactory QCR rating through court order. Writ Petition number 20778/2024 & 3597/2025 dated March 20, 2025. However, this restoration has been contested by filing C.P.L.A.
8.	Sarwars	Mr. Asim Nazir Sheikh, Mr. Rashid Sarwar	Conclusion of last QCR report dated October 05, 2021 was unsatisfactory. The firm name was restored through Court order. Suit No: (4025/2022) (Court: Senior Civil Judge) (Dated: 31-01-2022) pending final adjudication.

**Submission of list of audit engagements for Quality Control Review (QCR).-**

Following is the text of ICAPs Circular No. 1 of 2020 dated August 04, 2020:-

“Dear Members,

It has been observed by the Quality Assurance Department (QAD) that the lists of audit engagements submitted by certain firms in terms of the QCR Framework 2019 (the Framework) were incomplete and names of many audit engagements, including large sized companies, were missing from the lists.

We reiterate the requirement of clause 9.3 of the Framework, whereby, all the firms which intend to get or renew their QCR ratings are advised to submit, the names of all audit partners, in all locations, along with a list of all audit engagements on the prescribed format, whose audit reports were issued during the two immediately preceding years from the date of submission of the list. For the purposes of QCR, audit partners shall mean all partners of the firm, former or present, who have carried out audit of financial statements of an entity, during the two immediately preceding years.

SRO 1044/(1)/2015 dated October 22, 2015, issued by Securities and Exchange Commission of Pakistan, requires Large Sized and Public Interest Companies to appoint a Chartered Accountant firm as its external auditors which holds a satisfactory QCR rating under the QCR program of the Institute. Hence no audit firm can accept audit of any Large Sized and Public Interest Companies unless they have got satisfactory QCR rating from the Institute under the Framework.

The firms are therefore advised to provide complete information to the QAD and also ensure compliance of the said SRO, to avoid any proceedings under clause 22 of the Framework which may also have an impact on the QCR rating.”

**Format of List of Engagements for Quality Control Review (QCR).-** Following is the text of ICAPs Circular No. 1 of 2021 dated June 29, 2021:-

“Dear Members,

In continuation to the earlier Circular No.1 of 2020 dated August 4, 2020 (copy attached), please find enclosed the Format of 'List of Engagements' to be submitted to the Quality Assurance Department (QAD) for Quality Control Review (QCR). As required by Clause 9.3 of the QCR Framework, 2019 and the afore-referred Circular earlier issued, the Firm shall submit to QAD, at least one month before the date of QCR visit, name of all audit partners along with a list of all audit engagements on the prescribed format of all locations whose audit reports were issued during the two immediately preceding years from the date of submission of the list.

Members are requested to follow the enclosed Format of 'List of Engagements' and ensure accuracy of the information mentioned therein along with the requirements stated in Clause 9.5 of the Framework.”

*(Formate of form is not reproduced here)*

