

Annexure 1 – Part A

ENGAGEMENT QUALITY CONTROL REVIEW DOCKET

Planning EQCR

Part A- Summary of Client / Engagement Information

Client: Cosmopolitan Industries (Pvt.) Limited	
Engagement Partner: Faruk Uddin Ahammed, FCA, CISA	
Engagement Director / Senior Manager: Not Applicable	
Lead Engagement Manager: Salauddin Morshed	
Nature and Period of Engagement: Statutory audit of financial statements of Cosmopolitan Industries (Pvt.) Limited for the year ended 30 June 2022	
Type of Entity <ul style="list-style-type: none"> • (Listed / Unlisted) • (PIE / Non-PIE) • (Others, give details) 	<ul style="list-style-type: none"> • Unlisted • Non-PIE
Risk Classification (N / GTN / MGTN):	<ul style="list-style-type: none"> • Normal
Name of EQC Reviewer(s): Not Applicable	Designation (s): Not Applicable
Name of EQC Partner: Shamsur Rahman, FCA	
Name of Special Review Partner (if any): Not Applicable	

Annexure 1 – Part B

Part B – Minimum Documents
Required for Planning EQCR

#	Work paper	Check off
(TO PROVIDE WORKPAPER REFERENCE WITHIN EQCR PORTAL)		
1	Assessment of Engagement Risk [EMS Series 11100]	Normal [WR: 11000]
2	Risk mitigation plan for GTN / MGTN engagement risk classification	Not Applicable
3	Client / Engagement acceptance and / or continuance related documents	Engagement Letter
4	Engagement letter duly acknowledged by entity OR Group reporting / Referral Instructions	Engagement Letter
5	Understand client's business [EMS Series 12100]	[WR: 12100.01 – Understand the entity and its environment]
6	Materiality and performance materiality [EMS Form 13100]	[WR:13100. 01]
7	Identify Material Classes of Transactions, Account Balances & Disclosures	[WP: 13200.0 MABCOTD]
8	Group Referral Instructions issued	Not Applicable
9	Scoping of group audit	Not Applicable
10	Specialists' scoping memorandum	Not Applicable
11	Planned further audit procedures over design effectiveness, implementation and operating effectiveness of internal control for significant risks	[WP: 15611.01, 15611.05 and 21000.01]
12	Planned further audit procedures for Substantive Testing for Significant Risks	[WP: 21000.01 and 26100.01]
13	The Audit Planning Memorandum (APM) [EMS Series 13900] / Quarterly Audit Planning Memorandum	[WP: 13900.01]
15	Consultation Memos and supporting documents	Not Applicable
16	Plan for use of Analytics	Not Applicable
17	Prior year financial statements and auditors' report OR Prior year/period Interim Financial statements and auditor's report / Reporting package and Clearance Memo	Prior year financial statements and auditors' report
18	EQCR Checklist with pre-entered work paper references Annexure 1 - Part D ¹ or Annexure 1NP – Part D ²	Annexure 1 – Part D
19	Any other work paper or document that the engagement partner is of the opinion that the EQC Reviewer should examine.	None

¹ In case of entities which require designated EQCR Partner, the ET and EQC Reviewer shall use the Planning EQCR Checklist Annexure 1 – Part D

² In case of entities which do not require designated EQCR Partner, the ET and EQC Reviewer shall use the Planning EQCR Checklist Annexure 1NP – Part D

Annexure 1 – Part C

Part C - Engagement Partner Declaration to EQC Reviewer

(As required under paragraph 15 of the Nurul Faruk Hasan & Co EQCR Procedures Manual)

Engagement Partner Declaration to EQC Reviewer at start of Planning EQCR:

In respect of the audit engagement submitted for EQCR, I confirm that:

- Member Firm's independence requirements in relation to the audit Engagement have been complied with;
- All processes of client / engagement acceptance and / or continuance have been performed;
- Audit risks, including engagement risk, fraud / other significant risks, and other³ risks have been duly identified;
- Responses to identified risks have been planned to effectively mitigate the said risks;
- Significant judgements have received adequate attention;
- Materiality has been evaluated in keeping with the entity's financial position, financial performance and cash flows, and any significant risks associated therewith. The audit scope and methodology have been determined in consonance with materiality;
- The Audit Planning Memorandum is comprehensive enough to support the assertion that the audit is planned in accordance with the Standards on Auditing, as well as its being in compliance with DTTL AAM requirements.



Engagement Partner

³ Other risks are Normal-low and Normal-high risks
Cosmopolitan Industries (Pvt.) Limited
Statutory Audit for the Year Ended 30 June 2022

Annexure 1 – Part D

Part D – EQC REVIEWER'S REPORT ON PLANNING EQCR

INSTRUCTIONS: This report is required to be filled out by the EQC Reviewer for all planning EQCRs relating to audit engagements of PIE entities on the EQCR Portal.

Client: Cosmopolitan Industries (Pvt.) Limited	Nature of Engagement & Period: Statutory audit of financial statements of Cosmopolitan Industries (Pvt.) Limited for the year ended 30 June 2022
Name of Engagement Partner: Faruk Uddin Ahammed, FCA, CISA	Signature of Engagement Partner with Date:  08 December 2022
Name of Engagement Director / Senior Manager: Not Applicable	Signature of Engagement Director / Senior Manager with Date: Not Applicable
Name of Lead Engagement Manager: Salauddin Morshed	Signature of Lead Engagement Manager with Date:  08 December 2022

To be completed by EQC Reviewer	Y / N ⁴	Remarks, if not satisfied
<i>Nothing has come to my attention that would cause me to believe that:-</i>		
a. The ET has not evaluated the Member Firm's independence in relation to the audit Engagement;	Y	
b. The audit engagement has not been properly planned, and engagement risk, fraud risks, significant risks, other risks ⁵ and significant judgments have not received adequate attention; and	Y	
c. The Audit Planning Memorandum is not comprehensive enough to support the assertion that the audit is planned in accordance with the Standards on Auditing, or is not in compliance with DTTL AAM requirements.	Y	

In accordance with the requirements of DPM 3610 and the Firm's guidance, I have made inquiries

⁴ In case your conclusion is No, the reason for such exception should be documented within Remarks column

⁵ Other risks are Normal-low and Normal-high risks

and reviewed the Planning Documentation, to the extent applicable and necessary, for the purpose of the EQCR as per the Planning EQCR Checklist below.

EQCR CHECKLIST FOR AUDITS

Planning EQCR Checklist

Annexure 1 - Planning


Annexure 1NP - Planning EQCR Checklist

[Separately shared to be attached here]

EQC Reviewer Comments (if any)⁶

Sr No	W/p Ref	EQC Reviewer Comment

EQC Reviewer Sign Off

Name of EQCR Manager with Designation: Not Applicable	Signature and Date: Not Applicable
Name of EQCR Partner: Shamsur Rahman, FCA	Signature and Date:  08 December 2022

⁶ EQC Reviewer Comments may include: Details of any limitations that the Reviewer may have faced in performing the review; Suggestions for future improvement; where the reviewer has examined only a part of a document, the limit of responsibility that he wants to take for that document; Etc. **Do note that EQC Reviewer Comments are NOT meant to replace or duplicate the Reviewer's queries and ET's responses that form part of Part E of the various Annexures.**

Annexure 1 – Part E

ISSUES IDENTIFIED IN EQCR

INSTRUCTIONS: The "Issues Identified in EQCR" below along with the EQCR Report, is required to be filled out by the EQC Reviewer for all EQCRs relating to audit engagements. The engagement partner/ lead engagement manager are required to address the "Issues Identified in EQCR" below and provide their written responses in the space provided.

None.

Annexure 2 – Part A

ENGAGEMENT QUALITY CONTROL REVIEW DOCKET

Final EQCR

Part A - Summary of Client / Engagement Information

Client: Cosmopolitan Industries (Pvt.) Limited	
Engagement Partner: Faruk Uddin Ahammed, FCA, CISA	
Engagement Director / Senior Manager: Not Applicable	
Lead Engagement Manager: Salauddin Morshed	
Nature and Period of Engagement: Statutory audit of financial statements of Cosmopolitan Industries (Pvt.) Limited for the year ended 30 June 2022	
Type of Entity <ul style="list-style-type: none"> • (Listed / Unlisted) • (PIE / Non-PIE) • (Others, give details) 	<ul style="list-style-type: none"> • Unlisted • Non-PIE
Risk Classification (N / GTN / MGTN):	<ul style="list-style-type: none"> • Normal
Name of EQC Reviewer(s): Not Applicable	Designation (s): Not Applicable
Name of EQC Partner: Shamsur Rahman, FCA	
Name of Special Review Partner (if any): Not Applicable	

Annexure 2 – Part B

**Part B – Minimum Documents
Required for Final Review**

#	Work paper	Check off
(TO PROVIDE WORKPAPER REFERENCE WITHIN EQCR PORTAL)		
1.	Minimum Documents as per Annexure 1 – Part B in cases where Planning EQCR has not been performed and signed off ⁷ .	Not Applicable
2.	Consultation Memos and supporting documents	Not Applicable
3.	Financial Statement Analytical Review [provide variance analysis at granular level, an analysis of key ratios and an analysis of trends observed with explanation]	[WR: 30300.01]
4.	Evaluation of Misstatements and Disclosures	Not applicable
5.	Evaluation of Control Deficiencies	Not applicable
6.	Matters for Partner attention - key matters discussed with the entity's management before or during the engagement, including those where the ET has exercised judgements, giving the conclusions reached and justification therefor	None
7.	Audit Summary Memorandum / Summary Memorandum / Quarterly Audit Summary Memorandum	[WR: 30300.01]
8.	Draft Financial Statements / Draft Interim Financial Statements OR Draft deliverables for Group reporting	Draft Financial Statements
9.	Draft Auditor's Report OR Clearance Memo	Draft Auditor's Report
10.	Reconciliation of figures for prior period from old GAAP to new GAAP	Not Applicable
11.	Draft Management Representation Letter	Draft Management Representation Letter
12.	Audit Committee Presentation	Not Applicable
13.	EQCR Checklist ⁸ with pre-entered workpaper references Annexure 2 - Part D ⁹ or Annexure 2NP – Part D ¹⁰	Annexure 2 - Part D
14.	Any other work paper or document that the engagement partner is of the opinion that the EQC Reviewer should examine	None

⁷ In case of EQCR for audit engagements of non-PIE, minimum documents as per Annexure 1 – Part B and Annexure 2 – Part B should be provided by the ET to the EQC Reviewer as part of the EQCR.

⁸ In case of EQCR of engagements reporting under PCAOB standards (including significant and non-significant component auditors reporting under referral instructions to principal auditors of SEC registrants), the EQC Reviewer should complete Form 2215SQC/2216SQC, as applicable and PCAOB AS 1220 EQC Checklist. In case of EQCR of engagements reporting under AICPA standards, the EQC Reviewer should complete Form 2215AICPAQC.

⁹ In case of entities which require designated EQCR Partner, the ET and EQC Reviewer shall use the Final EQCR Checklist Annexure 2 – Part D

¹⁰ In case of entities which do not require designated EQCR Partner, the ET and EQC Reviewer shall use the Final EQCR Checklist Annexure 2NP – Part D

Annexure 2 – Part C

Engagement Partner Declaration to EQC Reviewer at start of Final EQCR:

(As required under paragraph 15 of the NUFHAS EQCR Procedures Manual)

In respect of the audit engagement submitted for EQCR, I confirm that:

- Member Firm's independence requirements in relation to the audit Engagement have been complied with;
- Audit risks, including engagement risk, fraud / other significant risks, other¹¹ risks and significant judgements have received adequate attention;
- The audit was performed in accordance with generally accepted auditing standards and the Firm's guidance;
- The conclusions documented in the Audit Summary Memorandum support the opinion expressed in the report;
- The client's financial statements or other attestation covered by the Firm's report are in conformity with the related generally accepted accounting principles in all material respects or, if not in conformity with such principles, that the auditors' report has been appropriately modified; and
- The wording of the audit report is appropriate in the circumstances and is in conformity with applicable auditing standards and the Firm's guidance.



Engagement Partner

¹¹ Other risks are Normal-low and Normal-high risks

Annexure 2 – Part D

Part D – EQC REVIEWER'S REPORT ON FINAL EQCR¹²

INSTRUCTIONS: This report is required to be filled out by the EQC Reviewer for all EQCRs relating to audit engagements on the EQCR Portal.

Client: Cosmopolitan Industries (Pvt.) Limited	Nature of Engagement & Period: Statutory audit of financial statements of Cosmopolitan Industries (Pvt.) Limited for the year ended 30 June 2022
Name of Engagement Partner: Faruk Uddin Ahammed, FCA, CISA	Signature of Engagement Partner with Date:  08 December 2022
Name of Engagement Director / Senior Manager: Not Applicable	Signature of Engagement Director / Senior Manager with Date: Not Applicable
Name of Lead Engagement Manager: Salauddin Morshed	Signature of Lead Engagement Manager with Date:  08 December 2022

To be completed by EQC Reviewer	Y / N ¹³	Remarks, if not satisfied
<i>Nothing has come to my attention that would cause me to believe that:-</i>		
a. That the ET has not evaluated the Member Firm's independence in relation to the audit Engagement;	Y	
b. The audit engagement has not been properly planned, and engagement risk, fraud risks, significant risks, other risks ¹⁴ and significant judgments have not received adequate attention;	Y	
c. There are unresolved matters that would cause the significant judgments made by the Engagement team and the conclusions it reached inappropriate;	Y	
d. Any difference of opinion was not resolved in accordance with the Firm's guidance;	Y	

¹² Including the report on EQCRs of entities where Planning EQCR is not performed separately from Final EQCR

¹³ In case your conclusion is No, the reason for such exception should be documented within Remarks column

¹⁴ Other risks are Normal-low and Normal-high risks

e. The conclusions documented in the audit summary memorandum do not support the opinion expressed in the report;	Y	
f. The client's financial statements or other attestation covered by the Firm's report are not in conformity with the related generally accepted accounting principles in all material respects or, if not in conformity with such principles, that the auditors' report has not been appropriately modified;	Y	
g. The audit was not performed in accordance with generally accepted auditing standards and the Firm's guidance;	Y	
h. The wording of the audit report is not appropriate in the circumstances and is not in conformity with applicable auditing standards and the Firm's guidance; and	Y	
i. The EQCR was not completed on or before the date of the report.	Y	

In accordance with the requirements of DPM 3610 and the Firm's guidance, I have made inquiries and reviewed the Documentation, to the extent applicable and necessary, for the purpose of the EQCR as per the relevant checklist(s) below.

EQCR CHECKLIST FOR AUDITS

IMPORTANT: Note that for engagements where Planning EQCR is not separated from Final EQCR, the EQC Reviewer is required to perform the review considering the checklists for Planning EQCR as well as Final EQCR. Where Planning EQCR has already been performed and signed off, the EQC Reviewer is required to perform the review considering only the Final EQCR checklist

Planning EQCR Checklist¹⁵**Annexure 1 or Annexure 1NP**

[Separately shared to be attached here]

Final EQCR Checklist**Annexure 2 or Annexure 2NP**

[Separately shared to be attached here]

¹⁵ Not to be used when Planning EQCR has already been performed using Annexure 1 or Annexure 1NP.

EQC Reviewer Comments (if any)¹⁶

Sr No	W/p Ref	EQC Reviewer Comment
		None

EQC Reviewer Sign Off

Name of EQCR Manager with Designation: N/A	Signature and Date: N/A
Name of EQCR Partner: Shamsur Rahman, FCA	Signature and Date:  08 December 2022

¹⁶ EQC Reviewer Comments may include: Details of any limitations that the Reviewer may have faced in performing the review; Suggestions for future improvement; where the reviewer has examined only a part of a document, the limit of responsibility that he wants to take for that document; Etc. **Do note that EQC Reviewer Comments are NOT meant to replace or duplicate the Reviewer's queries and ET's responses that form part of Part E of the various Annexures.**

Annexure 2 – Part E

ISSUES IDENTIFIED IN EQCR

INSTRUCTIONS: The "Issues Identified in EQCR" below along with the EQCR Report, is required to be filled out by the EQC Reviewer for all EQCRs relating to audit engagements. The engagement partner / lead engagement manager are required to address the "Issues Identified in EQCR" below and provide their written responses in the space provided.

None.