|  |  |
| --- | --- |
| **Client Name:** Cosmopolitan Industries (Pvt.) Limited | |
| **Accounting period:** 01 July 2021 to 30 June 2022 | |
| **Prepared by:** Salauddin Morshed | **Date:** 22 May 2022 |
| **Reviewed by:** Faruk Uddin Ahammed | **Date:** 25 May 2022 |
| **Subject:** Minutes of Audit Planning Meeting |  |

**Objective:** The objective of this MEMO is to document the discussion minutes of Audit Planning Meeting held on 20 May 2022 (11.30 AM – 12.30 PM) between audit Engagement Team (ET), EQCR, and ET members.

# Attendee:

|  |  |  |
| --- | --- | --- |
| **Name** | **Designation** | **Present/ Regret** |
| Faruk Uddin Ahammed | Engagement Partner, Nurul Faruk Hasan & Co. | Present |
| Shamsur Rahman | EQCR, Nurul Faruk Hasan & Co. | Present |
| Salauddin Morshed | Manager, Nurul Faruk Hasan & Co. | Present |
| Imtiaz Rashid | Audit Senior Nurul Faruk Hasan & Co. | Present |
| Sudipto Sarker | Senior Associate, Nurul Faruk Hasan & Co. | Present |

**Topics Discussed and Resolutions:**

|  |  |  |
| --- | --- | --- |
| **Topic** | **Discussion** | **Resolution (if any)** |
| Group audit Plan | Group Financial Statements (USD) to be signed on 30 August 2022. Engagement Team (ET) will perform necessary audit procedures by 20 August 2022. |  |
| Significant events during the year | None. |  |
| Fraud queries | Management of Cosmopolitan Industries (Pvt.) Limited, in their best knowledge, has not been informed regarding any committed or suspected fraud during audit period. | ET will conduct a separate fraud query meeting with Management and  Those in-Charge with Governance. |
| Materiality | Materiality for group reporting is fixed-up as USD 868,000. |  |

|  |  |  |
| --- | --- | --- |
| Significant risks | Revenue and Management Override of Control (MOC) have been considered as significant risk items  for this audit. |  |
| Related party transactions during the year | Cosmopolitan Industries (Pvt.) Limited has related party transactions with following parties during the period.   1. Epic Designers Ltd. -Hong Kong SAR 2. Alpha Start Ltd., Hong Kong SAR 3. Pearl Garments Company Limited 4. Epic Garment Manufacturing Company Limited |  |
| Key customers and going concern | Cosmopolitan Industries (Pvt.) Limited has 2 customers:   1. Epic Designers Ltd., Hong Kong SAR 2. Epic Garments DWC - LLC, Dubai - UAE   Threat to going concern for Cosmopolitan Industries (Pvt.) Limited is minimal as key customers will not move for backward integration and low bargaining power of the suppliers. As well, the company has strong technic know-how and high products differentiation. |  |
| Climate change issue | Businesses and operations of Cosmopolitan Industries (Pvt.) Limited isn’t being affected by climate change. |  |

# Follow-up of Resolutions:

|  |  |  |
| --- | --- | --- |
| **Topic** | **Resolution** | **Follow-up** |
| Fraud queries | ET will conduct a separate fraud query meeting with Management and Those in-  Charge with Governance. | Performed. |

~**END**~