INDEPENDENT AUDITORS REPORT ON STATEMENT OF LIQUID CAPITAL TO THE CHIEF EXECUTIVE OFFICER OF M/S ARIF LATIF SECURITIES (PVT.) LIMITED

Opinion

We have audited the Statement of Liquid Capital of Arif Latif Securities (Pvt.) Limited and notes to the Statement of Liquid Capital as at June 30, 2020 (together 'the statement').

In our opinion, the financial information in the statement of the Securities Broker as at June 30, 2020 is prepared, in all material respects, in accordance with the requirements of the Third Schedule of the Securities Brokers (Licensing and Operations) Regulations, 2016 (the Regulations) read with Rule 2(d) of the Securities Exchange Commission (SEC) Rules 1971 (SEC Rules 1971) issued by the Securities & Exchange Commission of Pakistan (SECP).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Securities Broker in accordance with the ethical requirements that are relevant to our audit of the statement in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution

We draw attention to Note 2 to the statement, which describes the basis of accounting. The statement is prepared to assist the Arif Latif Securities (Pvt.) Limited to meet the requirements of the SECP, Pakistan Stock Exchange (PSX) and National Clearing Company of Pakistan Limited (NCCPL). As a result, the statement may not be suitable for another purpose. Our report is intended solely for Arif Latif Securities (Pvt.) Limited SECP, PSX and NCCPL and should not be distributed to parties other than Arif Latif Securities (Pvt.) Limited or the SECP, PSX or NCCPL. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

Management is responsible for the preparation of the statement in accordance with the Regulations and the SECP Rules 1971, and for such internal control as management determines is necessary to enable the preparation of the statement that is free from material misstatement, whether due to fraud or error.

Those charged with governance is responsible for overseeing the Securities Broker's financial reporting process.



Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the statement is free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statement.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to
 fraud or error, design and perform audit procedures responsive to those risks, and obtain
 audit evidence that is sufficient and appropriate to provide a basis for our opinion. The
 risk of not detecting a material misstatement resulting from fraud is higher than for one
 resulting from error, as fraud may involve collusion, forgery, intentional omissions,
 misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances, but not for the purpose of
 expressing an opinion on the effectiveness of the Securities Broker's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Muhammad Ilyas (FCA).

Chartered Accountants

LAHORE

Date: September 11, 2020

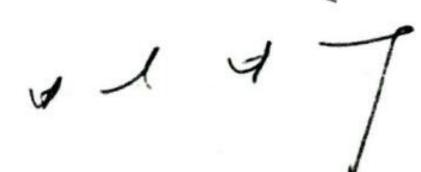
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Schedule III
[see regulation 6(4)]
ARIF LATIF SECURITIES (PVI) LIMITED

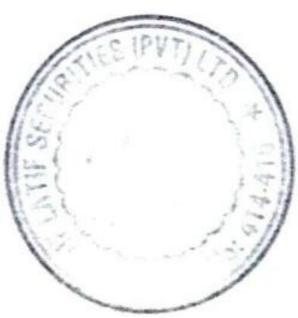
Computation of Liquid Capital
As on 30-06-2020

S. No.	Head of Account	Value in	Hair Cut	/ Net A	djusted
and the same of the	The state of the s	ak Rupees	Adjustmes		100000000
I. Asset	Property & Lampingar of SEROOM 2013			7.	
	Intangolae Assert 1873 1	1.19.71		111	
13	Investmentali Govi Securitie (1150,000*109)				
	Investment in Debt, Securities				
	If listed than:			G05/a	
	i 5% of the balance sheet value in the case of tenure upto 1 year ii 7.5% of the balance sheet value, in the case of tenure from 1-3 years			1.50%	
1.4	in 10% of the balance sheet value, in the case of tenure of more than 3 years		1) () P ₁	
	If unlisted than:			1116	
	1 10% of the balance sheet value in the case of tenure upto 1 year			2.55% a	
1	ii 12.5% of the balance sheet value, in the case of tenure from 1-3 years			5.00%	
	in 15% of the balance sheet value, in the case of tenure of more than 3 years				
-	Investment in Equity Securities 1 If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities				. 1
	whichever is higher				
	ii If unlisted, 100% of carrying value (LSE FINANCIAL SERVICES LTD):	19,158,233	11	00 00%	
	m Subscription money against investment in IPO offer for Sale. Amount paid as subscription money provided that shares have				1
	not been alloted or are not included in the investments of securities broker				
	iv 100% haircut shall be applied to value of investment in any asset including shares of listed securities that are in Block, freeze				1
18	or Pledge status as on reporting date (July 19-2017). Provided that 100% haircut shall not be applied in case of investment in				
l t	hose securities which are pledged in favour of stock Exchange. Clearing House against Margin Financing requirements of				
p	bledged in favor of Banks against Short Term financing arrangments. In such cases, the haircut as provided in schedule III of the			1	1
F	Regulations in respect of investment in securities shall be applicable (August 25, 2017)		-		
6 1	nvestment in subsidiaries		-	100 00%	
	nvestment in associated companies/undertaking				
_	If listed 20% or VaR of each securities as computed by the Securites Exchange for respective securities whichever is higher				
1'	If fisted 20% or vak of each securities as computed by the Security Exchange in respective		-	100 00%	-
11	If unlisted, 100% of net value		1	100.100	
s St	tatutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity	1,500,000		100 00%	
- 1		4,000,000			4,000,000
9 M	largin deposits with exchange and clearing house			-	
	eposit with authorized intermediary against borrowed securities under SLB			100.00%	
1 01	ther deposits and prepayments cerued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc (Nil)				
2 Ac	10% in respect of markup accrued on loans to directors, subsidiaries and other related parties			100 00%	
_	vidends receivables nounts receivable against Repo financing		1	1	
An	nounts receivable against Repo financing nounts receivable against Repo financing nount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in				
	investments.)		-	-	
ine	hort Term Loan to Employees Loans are secured and due for repayment within 12 months			100 00%	
1.5	hort Term Loan to Employee's Loans are seemed			100 00%	
	Receivables other than trade receivables				
Rec	ceivables from clearing house or securities exchange(s) 00% value of claims other than those on account of entitlements against trading of securities in all markets including MtM				
1					
gair	ns Receivable on entitlements against trading of securities in all markets including MtM gains	-	-		
11 R	deceivable on entitlements against mading or art	+	-		1
Rec	case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after	1	1		
itte	case receivables are against margin financing, the aggregate if (i) value of securities deposited as lying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as	1			
ı İn	1 2 D baced haifell				
appl	ateral after applying VaR based haircut	+			1
appl	the design of the design of the state of the			5.00	4
appl colla	over of net balance sheet value or value determined through adjustments.				
appl colla i. Lo	case receivables are against margin trading. 5% of the net odiante				
appl colla i. Lo	case receivables are against margin trading. 5% of the net odiante		+		
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ii Incontr iii. No iii Incontr iii. No iv. Inc iv. Ba	rease receivables are against margin trading. 5% of the net outline and to NCCPL as collateral upon entering into nease receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into react. Tel amount after deducting haricut incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value incase of other trade receivables are overdue, or 5 days or more the aggregate of (i) the market value of securities purchased rease of other trade receivables are overdue, or 5 days or more the aggregate of (i) the market value of securities purchased rease of other trade receivables are overdue, or 5 days or more the aggregate of (ii) the market value of securities purchased rease of other trade receivables are overdue, or 5 days or more the aggregate of (ii) the market value of securities purchased rease of other trade receivables are overdue, or 5 days or more the aggregate of (ii) the market value of securities purchased rease of other trade receivables are overdue, or 5 days or more the aggregate of (ii) the market value of securities purchased rease of other trade receivables are overdue, or 5 days or more than 5 days or more the aggregate of (ii) the market value of securities purchased rease of other trade receivables are overdue, or 5 days or more the aggregate of (ii) the market value of securities purchased rease of other trade receivables are overdue, or 5 days or more than 5 days o		3,589	-	1,26
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ii Incontriu. No iv. Ba	rease receivables are against margin trading. 3% of the net outside amount paid to NCCPL as collateral upon entering into nease receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into ract. Tet amount after deducting haricut rease of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value raise of other trade receivables are overdue, or 5 days or more the aggregate of (i) the market value of securities purchased asset of other trade receivables are overdue, or 5 days or more the aggregate of (i) the market value of securities purchased astomers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective mer and (iii) the market value of securities held as collateral after applying VaR based haircuts were of net balance sheet value or value determined through adjustments	1.26	3,589	100	
ii Incontriii. No iv. Ba	rease receivables are against margin trading. 3% of the net outside amount paid to NCCPL as collateral upon entering into nease receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into ract. Tet amount after deducting haricut rease of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value raise of other trade receivables are overdue, or 5 days or more the aggregate of (i) the market value of securities purchased asset of other trade receivables are overdue, or 5 days or more the aggregate of (i) the market value of securities purchased astomers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective mer and (iii) the market value of securities held as collateral after applying VaR based haircuts were of net balance sheet value or value determined through adjustments	1.26	25,255	100	(K)** o
ii Incontriui. No iv. Bar v Incontriu.	et amount after deducting haircut nease receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into nease receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into nease receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into neate amount after deducting haricut lease of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value lease of other trade receivables are overdue, or 5 days or more the aggregate of (i) the market value of securities purchased asset of other trade receivables are overdue, or 5 days or more the aggregate of (i) the market value of securities purchased astomers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective astomers and held in sub-accounts after applying VAR based haircuts.	1.26		100	





- 1		12 1 7 17 1	
	on Cash in Nard	155,354,96*	131,167,609
110	Total Assets	ES SUPPLIES DE LA COMP	2000年1月19日2月日日日
Liabell	。一个人,我们就是一个人的,我们就是一个人的,我们就是一个人的,我们就是一个人的,我们就是一个人的,我们就是一个人的,我们就是一个人的,我们就是一个人的,我们就		2.75 200
The second second second	Trade Payables	1.8 200	
	· Payable that tanger and theating house		Sc 54 (10)
	in Park in against a recagnit market products	y	
	in Paraties () () () () ()		50,311
	Current Liabilities	32.3	1,0,000
1	Statutory and regulatory dues	110,000	
1	ir Accruals and other payables		
1	ni Short-term herrowings		
22 1	is Current platition of subordinated loans		
-	v. Current teature of long term liabilities		
-	vs. Deferred Labelines		
	vin Provision for taxarion		
1	ix. Other habilities as per accounting principles and included in the financial statements.		
-	Non-Current Liabilities		
-			
-	Long-Term financing obtained from financial institution. Long term portion of financing obtained from a financial institution. Long-term portion of financing obtained from a financial institution.		
1	neluding amount due against finance lease		
	b Other long-term financing		
	C. A		
H	M. Statt retirement benefits In Advance against shares for increase in Capital of Securities broker. 100% haircust may be allowed in respect of advance.		
		1	1
23 a	gainst shares if The existing authorized share capital allowes the proposed enhanced share capital		1
	Board of Directors of the company has approved the increase in capital	-	
	and the second s		
	Relevant Regulatory approvats have been obtained. There is no unreasonable dealy in issue of shares against advance and all regulatory requirements relating to the increase in	a.	
1	and up capital have been completed		
P	end up capital have been completed. Auditor is satisfied that such advance is against the increase of capital.	4,461,699	4,461,69
-	Auditor is satisfied that such advance of against Other habilities as per accounting principles and included in the financial statements.	1,501,075	
-	c 12 if the constraint and he SECP are allowed to be deducted. The Security		1
1	100% of Subordinated loans which furtil the conditions specified or Sect a short fulfill the conditions specified by SECP in this rovides that 100% hairout will be allowed against subordinated Loans which fulfill the conditions specified by SECP in this		ž.
	the state of the s		
110	egard, following conditions are specified. Loan agreement must be executed on stamp paper and must clearly reflect the amount to be repaid after 12 months of	-	-
	Porting period No naircut will be allowed against short term portion which is repayable within next 12 months. No naircut will be allowed against short term portion which is repayable within next 12 months.		1
15	No flaticus will be allowed against another most and country and revised Local Capital statement must		
	the state of the s	1	
c	No naircut will be allowed against short term portion which is repayable within and revised Liquid Capital statement must In case of early repayment of loan, adjustment shall be made to the Liquid Capital and revised Liquid Capital statement must		
c	e supported to ever Asias	92 921 592	92,921.5
be II	e submitted to exchange. Subordinated history which do not fulfill, the conditions specified by NECP.	92,921,592	92.921.5
c be	e submitted to exchange. Subordinated many which do not fulfill, the conditions specified by NECP. otal Liabilities.	92,921,592	92.921.5
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be be	Subordinated history which do not fulfill the conditions specified to NECP otal Liabilities Liabilities Relating to 2 and 10 a	92,921,592	92.921.5
5 T	Subordinated many which go not fulfill the conditions specified by NECP otal Liabilities Liabilities Relating to : oncentration in Margin Financing he amount calculated then two chert basis by which any amount receivable from any of the financees exceed. "A of the	92,921,592	92.921.5
.5 T	Subordinated many which do not furfill the conditions specified by NECP otal Liabilities Liabilities Relating to a oncentration in Margin Financing the amount calculated chemistry chemistration any amount receivable from any of the financees exceed. If you the scredate of amounts receivable from total financees	92,921,592	92.921.5
5 T Canking C	Subordinated handwhich do not fulfill the conditions specified by NECP otal Liabilities Clabilities Relating to : oncentration in Margin Financing ne amount calculated chemistry chemistration by which any amount receivable from any of the financees exceed. An of the supergreate of amounts receivable from total financees oncentration in securities lending and borrowing	92,921,592	92.921.5
5 T Canking	Subordinated mans which do not harmone conditions specified of NECP otal Liabilities Liabilities Relating to a substancing oncentration in Margin Financing the amount sale pates chemistry chemistry which any amount receivable from any of the financees exceed. As of the suggester of amounts receivable from total financees oncentration in securities lending and borrowing oncentration in securities lending and borrowing the amount by which the augregate of	92,921,592	92.921.5
5 T anking C TI	Subordinated many which do not turbly the conditions specified by NECP. Subordinated many which do not turbly the conditions specified by NECP. Liabilities Relating to a subordinate of the financing oncentration in Margin Financing oncentration in Margin Financing oncentration in Margin Financing oncentration in the condition of the finance of the	92,921,592	92.921.5
C T C T C T C T C T C T C T C T C C	Subordinated many which do not turbly the conditions specified by NECP. Subordinated many which do not turbly the conditions specified by NECP. Liabilities Relating to a subordinate of the financing oncentration in Margin Financing oncentration in Margin Financing oncentration in Margin Financing oncentration in the condition of the finance of the	92,921,592	92.921.5
C T C	Subordinated mans which do not harfly the conditions specified by NECP. Otal Liabilities Liabilities Relating to: Oncentration in Margin Financing The amount calculated chent-to-chierr basis by which any amount receivable from any of the financees exceed. We of the spreade of amounts receivable promitotal financees oncentration in securities lending and borrowing the amount by which the aggregate of Amount deposited by the borrower with NCCPL (Cash margina paid and) (Cash margina paid and) (Cash margina paid and) (Cash market value of securities piedged as margins exceed the 110% of the market value of shares borrowed)	92,921,592	92.921.5
5 T Canking C Ti (1)	Subordinated wans which do not harfly the conditions specified by NECP. Otal Liabilities I Liabilities Relating to : Oncentration in Margin Financing The amount sacculated chemicus chemicus the which any amount receivable from any of the financees exceed. If you the ingregate of amounts receivable from total financees oncentration in securities lending and borrowing oncentration in securities lending and borrowing one amount by which the aggregate of Amount deposited by the borrower with NCCPL (Cash margins pass and) (I) The market value of securities piedged as margins exceed the 110% of the market value of shares borrowed	92,921,592	92.921.5
5 T Canking C Ti (1)	Subordinated wans which do not harfly the conditions specified by NECP. Otal Liabilities I Liabilities Relating to : Oncentration in Margin Financing The amount sacculated chemicus chemicus the which any amount receivable from any of the financees exceed. If you the ingregate of amounts receivable from total financees oncentration in securities lending and borrowing oncentration in securities lending and borrowing one amount by which the aggregate of Amount deposited by the borrower with NCCPL (Cash margins pass and) (I) The market value of securities piedged as margins exceed the 110% of the market value of shares borrowed	92,921,592	92.921.5
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S T Canking C Ti Ci	Subordinated hans which go not fulfill the conditions specified of NECP Otal Liabilities Liabilities Relating to: Oncentration in Margin Financing The amount datebased themsto-chiert basid by which any amount receivable from any of the financees eviced. An other prepare of amounts receivable from any of the financees oncentration in securities lending and borrowing the amount by which the aggregate of Amount deposited by the borrower with NCCPU (Cash margins paid and The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed et underwriting Commitments In the case of right issue: If the market value of securities pledged as a securities is less than or equal to the subscription price aggregate of	92,921,592	92.921.5
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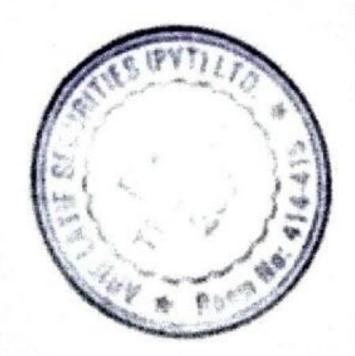
Calculations Summery of Liquid Capital

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ARIF LATIF SECURITIES (PRIVATE) LIMITED NOTES TO THE STATEMENT OF LIQUID CAPITAL AS AT JUNE 30, 2020

1. STATUS AND NATURE OF BUSINESS

Arif Latif Securities (Private) Limited was incorporated as private limited company on January 28, 2010 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) via incorporation no. 0071461. The Company is a Trading Rights Entitlement Certificate (TREC) holder of the Pakistan Stock Exchange Limited. The Company is engaged in the business of Share brokerage and investment in securities. The registered and principal office of the company is situated at 4th Floor, Room No. 414 and 415, 19- Khayaban-e-Aiwan-e-Iqbal, Lahore.

2. STATEMENT OF COMPLIANCE/ BASIS OF PREPARATION

This statement has been prepared to meet the specific rerquirements contained in Regulation 6.4 of the Securities Brokers (Licensing & Operations) Regulations, 2016. The statement has been prepared in accordance with guidelines given in the Third Schedule to the Securities Brokers (Licensing & Operations) Regulations, 2016 and thus comply with the requirements contained therein

	DATE OF AUTHORIZATION	11.1	SEP	ZUZU
	This statement was authorized for issue by the Board of Direct	ctors of the Company on		

4. GENERAL

Figures have been rounded off to the nearest rupee unless otherwise stated

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