



IECNET S.K.S.S.S.

Chartered Accountants



Review Report on Statement of Liquid Capital Balance
The Chief Executive Officer of **SHAFFI Securities Private Limited**

Introduction

We have reviewed the accompanying Statement of Liquid Capital Balance of **M/s SHAFFI Securities Private Limited** (*the Securities Broker*) as at **December 31, 2021** and notes to the Statement of Liquid Capital Balance (*here-in-after referred to as the 'the statement'*). Management is responsible for the preparation of the statement in accordance with the requirements of the Second Schedule of the Securities Brokers (*Licensing and Operations*) Regulations, 2016 (*the Regulations*) issued by the Securities & Exchange Commission of Pakistan (*SECP*). Our responsibility is to express a conclusion on the statement based on our review.

Scope of Review

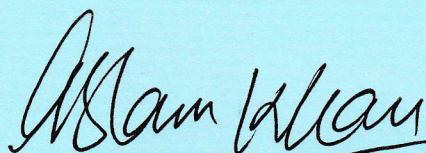
We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the independent Auditor of the Entity' which applies to review of historical financial information performed by the independent auditor of the Securities Broker. A review of historical financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement is not prepared, in all material respects, in accordance with the requirements of Third Schedule of the Regulations.

Other Matter - Restriction on Distribution and Use

Our report is intended solely for **SHAFFI Securities Private Limited** (*the Securities Broker*), *SECP*, *Pakistan Stock Exchange and National Clearing Company of Pakistan Limited* and should not be distributed to any other parties. Our conclusion is not modified in respect of this matter.

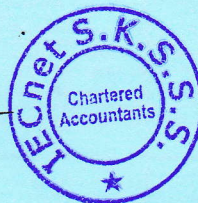


Mr. Muhammad Aslam Khan

IECnet S.K.S.S.S.

Chartered Accountants

Lahore



Date: February 8, 2022

A MEMBER OF IECnet, A NETWORK OF INDEPENDENT ACCOUNTING FIRMS

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