SAUDI PAK LEASING

SAUDI PAK LEASING COMPANY LIMITED

No. S{PLC/PSX/2020/ 1377

ecember 7, 2020.

Mr. Hafiz Maqsood Munshi
Manager,
Companies and Securities Compliance- RAD
Stock Exchange of Pakistan,
Karachi,

Aliba Ali ~~Please circulate~~ Please circulate 7/Dec/20

SUBJECT: i) Independent Auditors' Report the year ended June 30, 2020
ii) Progress Report

Dear Sir,

This is with reference to your letters No. PSX/Gen-2337 dated December 02, 2020, and PSX/Gen-2349, dated December 04, 2020, on the captioned subjects respectively.

i) Independent Auditors' Report the year ended June 30, 2020. (PSX/Gen-2337 dated December 02, 2020)

In this connection it is submitted that we have already submitted our detailed reply vide our letter dated February 17, 2020, which is self explanatory , duly delivered to PSX on the same date, copy enclosed for ready reference.
In this connection, it may please be noted that the disclaimer for the year 2020 of the Independent Auditors are the same as pointed out in the year 2019 having status quo in the figures. The External Auditor in his report categorically mentioned that "this matter has no bearing on our disclaimer of opinion on the financial statements", which do away any attraction(s) under Clause 5.11.1(i) of the PSX Regulation mentioned in your letter under reference.

ii) Progress Report (PSX/Gen-2349, dated December 04, 2020)

We reiterate our submission of having noted your kind instructions for compliance at the earliest possible accordingly. We regret due to prevailing working and economic conditions throughout the country and abroad in wake of ongoing COVID-19 pandemic, which is beyond our means and control there has been no material progress in this regard despite all our possible endeavors to meet mandatory requirements of regulators working in adverse circumstances with limited staff in over all lock down conditions everywhere.

However, it may be noted that the negative equity of PKR 638 million on 31st March, 2020 has since been reduced to PKR 567 million as on June 30, 2020.

It is pertinent to note here that considering this Force –Majeure circumstances the regulators like SBP and SECP have already relaxed mandatory requirements for the entities working under their umbrella keeping in view the prevailing adverse effects and its aftermath scenario both social and economical fronts in the society viz-a-viz; the world over at large.

PAKISTAN STOCK EXCHANGE LIMITED RECEIVED 07 DEC 2020 1118 KARACHI

RAD

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Moreover, the matter of non-compliance of PSX Regulations on part of our company is already subjudice in the Hon'ble Sind High Court vide suit No. 35 of 2020 for declaration , mandatory and permanent injunction against PSX (Copy enclosed)

It is therefore, requested that the matter be kept pending till the decision of the Court in the subject matter any action against the company on part of the PSX at this stage, will amount to the contempt of Court and uncalled for.

This letter disposes of both the letters of PSX under reference viz, No. PSX/Gen-2337 dated December 02, 2020, and PSX/Gen-2349, dated December 04, 2020

Please acknowledge receipt of this letter.

Yours Sincerely,

Muhammad Imtiaz Ali
Company Secretary

Encls : As Above.

Copy for information to:
The Acting Chief Regulatory Officer-PSX

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