

**SWITCH SECURITIES (PRIVATE)
LIMITED**

**STATEMENT OF NET CAPITAL
BALANCE AS AT DECEMBER 31, 2011**

ILYAS SAEED & CO
Chartered Accountants



A member firm of Midsnell Group International

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Chartered Accountants

Ref: MAS/N-1/12

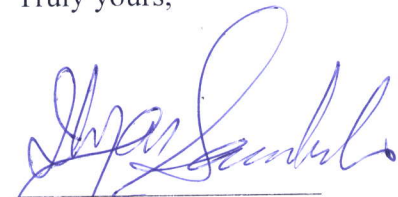
March 26, 2012

NET CAPITAL BALANCE CERTIFICATE

This is to certify that the Net Capital Balance of M/s Switch Securities (Pvt.) Limited, as defined under Rule 2(d) read with Third Schedule to the Securities & Exchange Rules 1971, amounted to Rs. 23,814,170/- (Twenty three Million Eight hundred and Fourteen Thousand and One hundred Seventy Only) as at December 31, 2011.

We further confirm that the above Net Capital Balance of M/s Switch Securities (Pvt.) Limited has been calculated on the basis of figures duly verified.

Truly yours,



ILYAS SAEED & CO.
Chartered Accountants

**SWITCH SECURITIES (PVT) LTD
CALCULATION OF NET CAPITAL FOR THE PURPOSE OF RULE 2 (D)
OF SECURITIES & EXCHANGE RULES, 1971
AS ON DECEMBER 31, 2011**

Dec 31, 2011
Rupees '000'

CURRENT ASSETS

Cash in hand		-
Cash at bank		453,782
Trade receivables		388,843,684
Investments in listed securities in the name of broker		78,969,830
TOTAL CURRENT ASSETS	(A)	<u><u>468,267,296</u></u>

CURRENT LAIBILITIES

Trade payables		17,168,469
Others liabilities		427,284,657
TOTAL CURRENT LIABILITIES	(B)	<u><u>444,453,126</u></u>
NET CAPITAL BALANCE	(A-B)	<u><u>23,814,170</u></u>


Chief Executive


Director



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STATEMENT OF NET CAPITAL BALANCE

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