

SHEIKH & CHAUDHRI

Chartered Accountants
M. SAEED MALIK (FCA)



ENTERPRISE WORLDWIDE
AN INTERNATIONAL ASSOCIATION OF ACCOUNTANTS & ADVISORS

166 - B, SIKANDAR ROAD,
UPPER MALL SCHEME,
LAHORE-54000.
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NET CAPITAL BALANCE CERTIFICATE

This is to certify that the Net Capital Balance of M/s SWITCH SECURITIES (PRIVATE) LIMITED, TREC Holder of Lahore Stock Exchange Limited, and Islamabad Stock Exchange Limited as defined under Rule 2(d) of and Third Schedule of the Securities & Exchange Rules, 1971, amounted to Rs. **52,523,775/-** (Fifty two million five hundred twenty three thousand seven hundred seventy five only) as at December 31, 2012.

We further confirm that the above net capital balance of M/s SWITCH SECURITIES (PRIVATE) LIMITED is calculated / arrived at on the basis of numbers / figures duly audited.

Lahore,
March 18, 2013

Sheikh & Chaudhri
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CHARTERED ACCOUNTANTS



SWITCH SECURITIES (PRIVATE) LIMITED
TREC HOLDER LAHORE & ISLAMABAD STOCK EXCHANGE LIMITED
CAPITAL ADEQUACY REQUIREMENT THIRD SCHEDULE
RULE 2(d) OF THE SECURITIES AND EXCHANGE RULES, 1971
AS AT DECEMBER 31, 2012

CURRENT ASSETS	RUPEES	RUPEES
1 Cash and bank balances		
Cash in hand	-	
Bank balances	28,737	28,737
2 Trade receivables		
Book value	468,162,871	
Less: Overdue for more than 14 days	(461,360,732)	6,802,139
3 Investment in listed securities in the name of broker		
Securities on the exposure list	144,673,111	
Less: 15% adjustment (as required)	(21,700,967)	122,972,144
4 Securities purchased for client		127,967,867
5 Listed TFCs / Corporate bonds not less than BBB grade		
Market value	-	
Less: 10% adjustment (as required)	-	-
6 FIBs		
Market value	-	
Less: 5% adjustment (as required)	-	-
7 Treasury bill		
At market value		-
		(A) 257,770,887
CURRENT LIABILITIES		
1 Trade payables		
Book value	81,341,249	
Less: Overdue for more than 30 days	(74,496,157)	6,845,092
2 Other liabilities		198,402,020
		(B) 205,247,112
Net Capital (A-B)		52,523,775


ALI RAZA JAFFERY
CHIEF EXECUTIVE OFFICER




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Lahore
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We further confirm that the above net capital balance of M/s **SWITCH SECURITIES (PRIVATE) LIMITED** is calculated / arrived at on the basis of numbers / figures duly audited.

Lahore,
September 10, 2012



Sheikh & Chaudhri
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CHARTERED ACCOUNTANTS