

SHEIKH & CHAUDHRI

Chartered Accountants

M. SAEED MALIK (FCA)



ENTERPRISE WORLDWIDE
AN INTERNATIONAL ASSOCIATION OF ACCOUNTANTS & ADVISORS

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The Chief Executive,
Switch Securities (Private) Limited,
TREC Holder of Lahore & Islamabad Stock Exchange Limited.

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 Third Schedule of the Securities & Exchange Rules, 1971, amounted to Rs. 42,928,195/- (Forty two million nine hundred twenty eight thousand and one hundred ninety five rupees only) as at December 31, 2013.

We further confirm that the above Net Capital Balance of M/s **SWITCH SECURITIES (PRIVATE) LIMITED** is calculated / arrived at on the basis of figures duly audited.

Lahore,
March 18, 2014

Sheikh + Chaudhri
SHEIKH & CHAUDHRI
CHARTERED ACCOUNTANTS



SWITCH SECURITIES (PRIVATE) LIMITED
TREC HOLDER LAHORE STOCK EXCHANGE LIMITED
CAPITAL ADEQUACY REQUIREMENT THIRD SCHEDULE
RULE 2(d) OF THE SECURITIES AND EXCHANGE RULES, 1971
AS AT DECEMBER 31, 2013

	RUPEES	RUPEES
CURRENT ASSETS		
1 Cash and bank balances		
Bank balances pertaining to brokerage house	949,995	
Bank balances pertaining to clients	2,352,409	3,302,404
2 Trade receivables		
Book value	301,270,578	
Less: Overdue for more than 14 days	(301,096,763)	173,815
3 Investment in listed securities in the name of broker		
Securities on the exposure list	138,817,779	
Less: 15% adjustment (as required)	(20,822,667)	117,995,112
4 Securities purchased for client		28,386,452
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 149,857,783
CURRENT LIABILITIES		
1 Trade payables		
Book value	1,853,880	
Less: Overdue for more than 30 days	(115,356)	1,738,523
2 Other liabilities		105,191,064
		B 106,929,588
NET CAPITAL		(A-B) 42,928,195


ALI RAZA JAFFERY
CHIEF EXECUTIVE OFFICER



Sheikh & Chaudhri
SHEIKH & CHAUDHRI
Chartered Accountants

Lahore
 March 18, 2014

