

**SHEIKH & CHAUDHRI**

Chartered Accountants

M. SAEED MALIK (FCA)

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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) and Third Schedule of the Securities & Exchange Rules, 1971, amounted to Rs. 10,693,400 /- (Ten million six hundred ninety three thousand and four hundred rupees only) as at December 31, 2014.

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 20, 2015

*Sheikh & Chaudhri*  
SHEIKH & CHAUDHRI  
CHARTERED ACCOUNTANTS

Note: Original copy sent to LSE.

**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, 2014**

	<b>RUPEES</b>	<b>RUPEES</b>
<b>CURRENT ASSETS</b>		
1 Cash and bank balances		
Bank balances pertaining to brokerage house	8,614	
Bank balances pertaining to clients	1,704,284	1,712,898
2 Trade receivables		
Book value	309,388,972	
Less: Overdue for more than 14 days	298,329,847	11,059,125
3 Investment in listed securities in the name of broker		
Securities on the exposure list	119,739,869	
Less: 15% adjustment (as required)	17,960,980	101,778,889
4 Securities purchased for client		
5 Listed TFCs / Corporate bonds not less than BBB grade		
Market value		
Less: 10% adjustment (as required)		
6 PIBs		
Market value		
Less: 5% adjustment (as required)		
7 Treasury bill		
At market value		141,674,847
		<b>A</b>
<b>CURRENT LIABILITIES</b>		
1 Trade payables		
Book value	12,114,805	
Less: Overdue for more than 30 days	835,865	11,278,940
2 Other liabilities		
		130,981,447
		<b>B</b>
<b>NET CAPITAL</b>		<b>(A-B) 10,693,400</b>

  
**ALI RAZA JAFFERY**  
**CHIEF EXECUTIVE OFFICER**

Lahore  
March 20, 2015

*Sheikh & Chaudhri*  
**SHEIKH & CHAUDHRI**  
Chartered Accountants

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