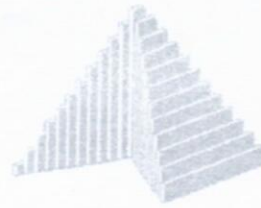


A member firm of



**RAFAQAT MANSHA
MOHSIN DOSSANI
MASOOM & CO.**
Chartered Accountants

NET CAPITAL BALANCE CERTIFICATE

Dear Sir,

This is to certify that the Net Capital Balance of **M/S FAIR EDGE SECURITIES (PVT) LIMITED**, a TREC Holder of The Islamabad Stock Exchange Limited, as defined under Rule 2(d) of Third Schedule of the Securities & Exchange Rules 1971, is amounted to Rs.7,319,064/- as at December 31, 2014.

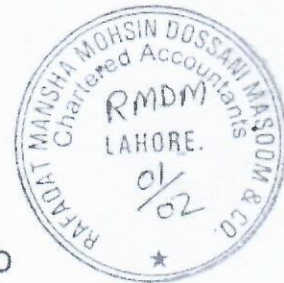
We further confirm that the above net capital balance of **M/S FAIR EDGE SECURITIES (PVT) LIMITED** is calculated / arrived at on the basis of figures duly verified / audited.

Yours Faithfully,

Mansha Mohsin & Co

**RAFAQAT MANSHA MOHSIN DOSSANI MASOOM AND CO
CHARTERED ACCOUNTANTS.**

Dated: 30-03-2015
Lahore



Received
31/3/15

FAIR EDGE SECURITIES (PVT) LTD

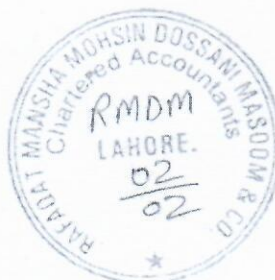
CALCULATION OF NET CAPITAL

FOR PURPOSES OF RULE 2 (d) OF SECURITIES AND EXCHANGE RULES, 1971

AS AT December 31, 2014

		AMOUNT (Rupees)
<u>A. DESCRIPTION OF CURRENT ASSETS</u>		
CASH AND BANK BALANCES		
Cash in hand	1,579,639	
Cash at Bank (Broker account)	-	
Cash at Bank (Client account)	<u>1,467,756</u>	3,047,395
TRADE RECEIVABLES		
Receivable from Clients	33,932,420	
Less: Over due for more than 14 days	<u>3,343,866</u>	30,588,554
INVESTMENT IN COMPANY'S OWN NAME		
Value of Shares	-	
Less: 15% Discount	<u>-</u>	-
SECURITIES PURCHASED FOR CLIENTS		
		3,343,866
LISTED TFCs/CORPORATE BONDS (NOT LESS THAN BBB GRADE)		
Marked to Market		
Less: 10% Discount		
PIBs		
Marked to Market		
Less: 5% Discount		
TREASURY BILL		
At Market Value		
		<u>36,979,815</u>
<u>B. DESCRIPTION OF CURRENT LIABILITIES</u>		
TRADE PAYABLES		
Book Value	29,485,641	
Less: Overdue for more than 30 days	<u>3,457,886</u>	26,027,755
OTHER LIABILITIES		
Overdue Trade Payables		3,457,886
Other Payables		<u>175,110</u>
		29,660,751
Net Capital		<u><u>7,319,064</u></u>

Chief Executive



Director