

**NET CAPITAL BALANCE CERTIFICATE**

This is to certify that the Net Capital Balance of M/s. Integrated Equities (Private) Limited, a Corporate TRE Certificate Holder of Lahore Stock Exchange Limited and Karachi Stock Exchange Limited, as defined under rule 2(d) of, and Third Schedule of Securities and Exchange Rules 1971, amounted to Rs. **12,073,710** as at December 31, 2014.

We further confirm that the above Net Capital Balance of M/s. Integrated Equities Private Limited is calculated on the basis of figures duly audited.

Lahore  
June 17, 2015



*Nasir Javid Maqsood Imran*  
**Nasir Javid Maqsood Imran**  
Chartered Accountants  
Muhammad Maqsood

**INTEGRATED EQUITIES (PRIVATE) LIMITED**  
**STATEMENT OF NET CAPITAL BALANCE**  
**AS AT 31 DECEMBER, 2014**

*Excess of Current Assets over Current Liabilities determined in accordance with the Third Schedule of Securities and Exchange Rules, 1971*

| DESCRIPTION                                       | VALUATION BASIS   | AMOUNT      | AMOUNT            |
|---|---|-------------|-------------------|
|   |   |             | Rupees            |
| <b>Current Assets</b>                             |   |             |                   |
| Cash & Bank Balances                              |   |             | 4,309,213         |
| Investments in listed securities                  |   |             |                   |
| Market Value                                      | Market value  | 12,364,300  |                   |
| Less: 15% of market value                         |   | (1,854,645) | 10,509,655        |
| Trade Receivable                                  |   |             | 1,663,523         |
| <b>Total</b>                                      |   |             | <b>16,482,391</b> |
| <b>Current Liabilities</b>                        |   |             |                   |
| Other Liabilities                                 | As classified under the generally accepted accounting principles. |             | 4,408,680         |
| <b>Total</b>                                      |   |             | <b>4,408,680</b>  |
| <b>NET CAPITAL BALANCE AS AT 31 DECEMBER 2014</b> |   |             | <b>12,073,710</b> |

  
 Chief Executive



  
 Director