

## REVIEW REPORT TO THE CHIEF EXECUTIVE

### Introduction

We have reviewed the accompanying computation of the Net Capital of Integrated Equities (Private) Limited in terms of Rule 2 (d) of the Third Schedule to the Securities and Exchange Rules, 1971. This computation is the responsibility of the Company's management. Our responsibility is to express a conclusion on this computation based on our review. The above referred net capital has been worked out by the management on the basis of the reviewed financial statements of the Company for the year ended 30 June 2012.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410. A review of computation consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying computation is not presented fairly, in all material respects, in accordance with the Rule 2 (d) of the Third Schedule to the Securities and Exchange Rules, 1971.

This report is being issued on the request of the Company for submission to the Lahore Stock Exchange (Guarantee) Limited for the purpose of net capital adequacy as required in Rule 3 (b) of Securities and Exchange Rules, 1971 and should not be used for any other purpose.

Lahore:  
September 29, 2012



*Nasir Javaid Maqsood Imran*  
**Nasir Javaid Maqsood Imran**  
Chartered Accountants  
Muhammad Maqsood

**INTEGRATED EQUITIES (PRIVATE) LIMITED**  
**STATEMENT OF NET CAPITAL BALANCE**  
**AS ON 30 JUNE, 2012**

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

Rupees

**Current Assets**

Cash and bank balances

8,737,318

Trade receivables

176,240

Less overdue for more than fourteen days

(10,000)

166,240

**Total**

**8,903,558**

**Current Liabilities**

Trade Payables

188,000

Less overdue for more than 30 days

(188,000)

Other liabilities as per GAAP

Accrued and other payables

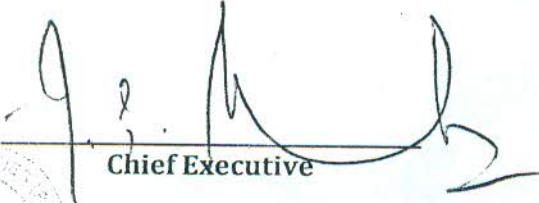
1,461,643

**Total**

**1,461,643**

**NET CAPITAL BALANCE AS AT 30 JUNE 2012**

**7,441,915**

  
 Chief Executive

  
 Director

