

NET CAPITAL BALANCE CERTIFICATE

This is to certify that the Net Capital Balance of M/s. Integrated Equities Private Limited, corporate member of the Lahore Stock Exchange Limited, as defined under rule 2(d) of, and Third Schedule of Securities and Exchange Rules 1971, amounted to Rs. 14,023,913 as on June 30, 2013.

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
October 29, 2013

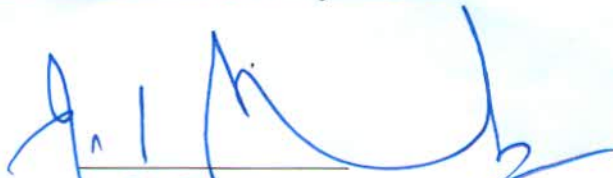


Nasir Javid Maqsood Imran
Nasir Javid Maqsood Imran
Chartered Accountants
Muhammad Maqsood

INTEGRATED EQUITIES (PRIVATE) LIMITED
STATEMENT OF NET CAPITAL BALANCE
AS ON 30 JUNE, 2013

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 |
| Current Assets | | | |
| Cash and bank balances | As per book value | | 9,078,847 |
| Investments in listed securities | Market value | 1,247,220 | |
| Market Value | | (187,083) | |
| Less: 15% of market value | | | 1,060,137 |
| Trade receivables | As per book value | 9,599,403 | |
| Less overdue for more than fourteen days | | (3,776,603) | |
| | | | 5,822,800 |
| Total | | | 15,961,784 |
| Current Liabilities | | | |
| Accrued and other payables | As classified under the generally accepted accounting principles. | | 1,937,871 |
| Total | | | 1,937,871 |
| NET CAPITAL BALANCE AS AT 30 JUNE 2013 | | | 14,023,913 |


 Chief Executive


 Director

