



**Independent Auditors Report on Statement of Net Capital Balance of the
Securities Brokers / Brokerage House**

The Board of Directors of Integrated Equities Limited

We have audited the accompanying Statement of Net Capital Balance of **Integrated Equities Limited**, as at **December 31, 2016** ("the statement"). The statement has been prepared by management based on the requirements of the Third Schedule read with Rule 2(d) of the Securities Exchange Commission (SEC) Rules 1971 and the Securities Brokers (licensing and Operations) Regulations 2016 (Regulations).

Management's Responsibility for the Statement

Management is responsible for the preparation of the statement in accordance with SEC Rules 1971 and Regulations, and for such internal control as management determines is necessary to enable the preparation of the statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the statement based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error, in making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

NJMI

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A member firm of



Opinion

In our opinion, the financial information in the statement of Net Capital Balance of **Integrated Equities Limited** as at **December 31, 2016** is prepared, in all material respects, in accordance with SEC Rules 1971 and Regulations.

Basis of Accounting and Restriction on Distribution

The statement is prepared to assist **Integrated Equities Limited** to meet the requirements of SECP in accordance with the SEC Rules 1971 and Regulations. As a result, the statement may not be suitable for another purpose. Our report is intended solely for **Integrated Equities Limited** and SECP and should not be distributed to parties other than **Integrated Equities Limited** or SECP.

Nasir Javaid Maqsood Imran
NASIR JAVAID MAQSOOD IMRAN
Chartered Accountants



Wednesday, March 08, 2017

INTEGRATED EQUITIES LIMITED
STATEMENT OF NET CAPITAL BALANCE
AS AT DECEMBER 31, 2016

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 | | |
| Pertaining to Brokerage House | | 5,792,141 | |
| Pertaining to Clients | | 5,622,755 | 11,414,896 |
| Investments in listed securities | | | |
| Market Value | Market value | 7,458,769 | |
| Less: 15% of market value | | (1,118,815) | 6,339,954 |
| Exposure With NCCPL | As per book value | | 7,300,000 |
| Trade Receivables | | 1,954,048 | |
| Less Overdue More than 14 Days | | (793,873) | 1,160,175 |
| Securities Purchase for customers | | | 793,873 |
| Total | | | 27,008,898 |
| Current Liabilities | | | |
| Trade Payables | | 2,144,620 | |
| Less Overdue More than 30 Days | | (1,479,397) | 665,223 |
| Other Liabilities | As classified under the generally accepted accounting principles. | | 4,033,669 |
| Total | | | 4,698,892 |
| NET CAPITAL BALANCE AS AT DECEMBER 31, 2016 | | | 22,310,006 |


Chief Executive




Director