



**NASIR JAVAID MAQSOOD IMRAN**  
Chartered Accountants

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**NET CAPITAL BALANCE CERTIFICATE**

This is to certify that the Net Capital Balance of M/s. First National Equities Limited, corporate TRE Certificate Holder of the Karachi Stock Exchange Limited, as defined under rule 2(d) of, and Third Schedule of Securities and Exchange Rules 1971, amounted to Rs.11,746,616 as on June 30, 2013. This amount does not include other current liabilities amounting to Rs.331,914,948, part of which is subjudged and partly under restructuring arrangements and management believes that it is not payable within 12 months of the close of the financial year. (refer to attach statement of Net Capital Balance)

Had Rs. 331,914,948 included in the other liabilities, the net capital would have been negative Rs. 320,168,332

We further confirm that the above Net Capital Balance of M/s. First National Equities Limited is calculated on the basis of figures duly verified.

Lahore

Dated *December 20, 2013*



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

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