

NET CAPITAL BALANCE CERTIFICATE

This is to certify that the Net Capital Balance of **M/S FIRST NATIONAL EQUITIES LIMITED**, TRE Certificate Holder of the Karachi Stock Exchange Limited, as defined under Rule 2(d) of Third Schedule of Securities and Exchange Rules 1971, amounts to **Rs. 20,097,275/-** (Rupees Twenty Million, Ninety Seven Thousand, Two Hundred and Seventy Five Only) as at **June 30, 2015**.

We further confirm that the above Net Capital Balance of **M/S FIRST NATIONAL EQUITIES LIMITED**, is calculated/arrived at on the basis of numbers/figures duly audited.

NOTE: Above stated amount does not include liabilities towards Bank Al-falah Limited, Bank of Punjab and a trade creditor, in aggregate amounting to Rs. 431,849,269/- as management believes that these liabilities are not payable within next twelve months.





Place: Lahore
Dated: September 16, 2015

Malik Haroon Ahmed (FCA)
Tariq Abdul Ghani Maqbool & Co.
Chartered Accountants

FIRST NATIONAL EQUITIES LIMITED



FIRST NATIONAL EQUITIES LIMITED STATEMENT OF NET CAPITAL BALANCE AS ON 30 June, 2015

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

DESCRIPTION	VALUATION BASIS	AMOUNT Rs.
Current Assets		
Cash and bank balances	As per book value	
Bank Balance Pertaining to Brokerage		3,544,045
Bank Balance Pertaining to clients		52,938,985
		56,483,031
Trade receivables		
Less: Overdue for more than 14 days		655,827,793
		(651,041,407)
		4,786,387
Exposure Deposits - KSE		
Investments in listed tradeable securities		
Market Value	Market value	1,600,627
Less: 15% of market value		(240,094)
		1,360,533
Securities purchased for client (to the extent of overdue for more than 14 days)		44,538,458
	Total	107,168,409
Current Liabilities		
Trade Payables	As per book value	
Less: Overdue for more than 30 days		54,001,801
		(22,394,811)
		31,606,990
Trade Payables more than 30 Days		22,394,811
Other Liabilities		33,069,333
	Total	87,071,134
NET CAPITAL BALANCE		20,097,275

MANAGEMENT REPRESENTATION:

We hereby confirm that the above figures do not include Other Liabilities amounting to Rs. 431,849,269/- a part of which is subjudged and partly under negotiation. This amount also includes estimated value of properties in the name of First National Equities Limited, as included in property & equipment, held with the bank against financing facilities with a right to dispose off under restructuring agreement dated June 27, 2014. The management believes that it is not payable within 12 months of the close of June 30, 2015 and hence considers non-current.


Chief Financial Officer




Director



TRE Certificate Holder: Karachi Stock Exchange Limited
www.fnetrade.com

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