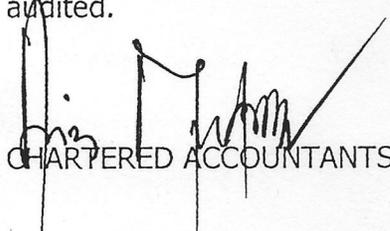


NET CAPITAL BALANCE CERTIFICATE

This is to certify that the Net Capital Balance of **M/s. Progressive Securities (Pvt) Limited** TREC holder of the Lahore Stock Exchange Limited, as defined under Rule 2(d) of, and Third Schedule of the Securities & Exchange Rules, 1971 amounting to Rs.6,246,905 as at December 31, 2014.

We further confirm that the annexed net capital balance of **M/s. Progressive Securities (Pvt) Limited** TREC holder is computed on the basis of figures duly audited.


CHARTERED ACCOUNTANTS

Lahore: March 24, 2015



PROGRESSIVE SECURITIES (PVT) LIMITED
COMPUTATION OF NET CAPITAL BALANCE
AS AT DECEMBER 31, 2014

	Rupees	Rupees
<u>CURRENT ASSETS</u>		
Cash in hand and bank balances		
Bank balances		
Pertaining to Brokerage House	270,772	
Pertaining to Clients	2,274,268	
	2,545,040	
Cash in hand	1,060,078	
	<u>3,605,118</u>	3,605,118
Trade Receivable		
Receivable from NCCPL	2,841,001	
Receivables from Clients	44,310,879	
Less: Outstanding for more than 14 days	35,778,380	
	8,532,499	
	<u>11,373,500</u>	11,373,500
Investment in Listed Securities		
Investment in Securities	14,902,580	
Less: 15% discount	2,235,387	
	<u>12,667,193</u>	<u>12,667,193</u>
		27,645,811
LESS: CURRENT LIABILITIES		
Trade and other payables		
Overdue payables	18,094,247	
Less: Overdue more than 30 days	3,716,456	
	<u>14,377,791</u>	
Other Liabilities		
Trade payables overdue more than 30 days	3,716,456	
Short term borrowings	3,300,000	
Accruals and other liabilities	4,659	
	<u>7,021,115</u>	<u>21,398,906</u>
NET CAPITAL		<u>6,246,905</u>

