

**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**

**CURRENT ASSETS**

**Cash in hand and bank balances**

Bank balances

Pertaining to Brokerage House

Pertaining to Clients

Cash in hand

Rupees

Rupees

270,772
2,274,268
2,545,040
1,060,078
3,605,118

3,605,118

**Trade Receivable**

Receivable from NCCPL

Receivables from Clients

Less: Outstanding for more than 14 days

2,841,001
44,310,879
35,778,380
8,532,499
11,373,500

11,373,500

**Investment in Listed Securities**

Investment in Securities

Less: 15% discount

14,902,580
2,235,387
12,667,193

12,667,193

27,645,811

**LESS: CURRENT LIABILITIES**

**Trade and other payables**

Overdue payables

Less: Overdue more than 30 days

18,094,247
3,716,456
14,377,791

**Other Liabilities**

Trade payables overdue more than 30 days

Short term borrowings

Accruals and other liabilities

3,716,456
3,300,000
4,659
7,021,115

21,398,906

**NET CAPITAL**

6,246,905

