


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.8,478,910as at December 31, 2015.

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: 06 FEB 2016



PROGRESSIVE SECURITIES (PVT) LIMITED
COMPUTATION OF NET CAPITAL BALANCE
AS AT DECEMBER 31, 2015

	Rupees	Rupees
<u>CURRENT ASSETS</u>		
Cash in hand and bank balances		
Bank balances		
Pertaining to Brokerage House	116,518	
Pertaining to Clients	5,072,461	
	5,188,979	
Cash in hand	1,060,668	
	6,249,647	6,249,647
Trade Receivable		
Receivables from Clients	25,887,938	
Less: Outstanding for more than 14 days	19,395,595	
	6,492,343	6,492,343
Investment in Listed Securities		
Investment in Securities	9,902,860	
Less: 15% discount	1,485,429	
	8,417,431	8,417,431
Securities Purchased for Clients		
Receivables from client		
After expiry of 14 days	3,851,819	3,851,819
		25,011,240
LESS: CURRENT LIABILITIES		
Trade and other payables		
Overdue payables	11,254,247	
Less: Overdue more than 30 days	2,024,394	
	9,229,853	
Other Liabilities		
Trade payables overdue more than 30 days	2,024,394	
Payable to NCCPL	1,524,441	
Short term borrowings	3,380,815	
Accruals and other liabilities	339,490	
Other liabilities	15,337	
	7,302,477	16,532,330
NET CAPITAL		8,478,910

