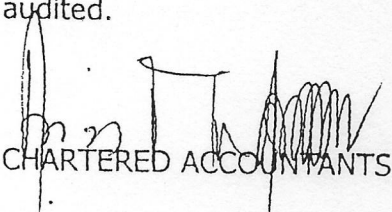


NET CAPITAL BALANCE CERTIFICATE

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.10,843,417 as at June 30, 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: September 27, 2014



PROGRESSIVE SECURITIES (PVT) LIMITED
COMPUTATION OF NET CAPITAL BALANCE
AS AT JUNE 30, 2104

	Rupees	Rupees
<u>CURRENT ASSETS</u>		
Cash in hand and bank balances		
Bank balances		
Pertaining to Brokerage House	133,546	
Pertaining to Clients	343,192	
	476,738	
Cash in hand	1,060,992	
	1,537,730	1,537,730
Trade Receivable		
Receivable from NCCPL	495,029	
Receivables from Clients	28,532,465	
Less: Outstanding for more than 14 days	14,420,456	
	14,112,009	
	14,607,038	14,607,038
Investment in Listed Securities		
Investment in Securities	11,838,250	
Less: 15% discount	1,775,738	
	10,062,512	
Securities purchased for clients		
Receivable from clients against securities purchased by them outstanding more than 14 days	3,738,091	
	13,800,603	13,800,603
		29,945,371
<u>LESS: CURRENT LIABILITIES</u>		
Trade and other payables		
Overdue payables	9,400,384	
Less: Overdue more than 30 days	894,660	
	8,505,724	
Other Liabilities		
Trade payables overdue more than 30 days	894,660	
Short term borrowings	8,144,604	
Director's loan received during the year	513,264	
Accruals and other liabilities	1,043,702	
	10,596,230	19,101,954
NET CAPITAL		<u>10,843,417</u>