

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.7,502,344 as at June 30, 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: September 11, 2015

PROGRESSIVE SECURITIES (PVT) LIMITED
COMPUTATION OF NET CAPITAL BALANCE
AS AT JUNE 30, 2015

	Rupees	Rupees
<u>CURRENT ASSETS</u>		
Cash in hand and bank balances		
Bank balances		
Pertaining to Brokerage House	193,268	
Pertaining to Clients	24,862,671	
	25,055,939	
Cash in hand	1,060,246	
	26,116,185	26,116,185
Trade Receivable		
Receivables from Clients	24,351,406	
Less: Outstanding for more than 14 days	15,324,132	
	9,027,274	9,027,274
Investment in Listed Securities		
Investment in Securities	13,780,340	
Less: 15% discount	2,067,051	
	11,713,289	11,713,289
		46,856,748
<u>LESS: CURRENT LIABILITIES</u>		
Trade and other payables		
Overdue payables	36,698,353	
Less: Overdue more than 30 days	4,888,403	
	31,809,950	
Other Liabilities		
Trade payables overdue more than 30 days	4888,403	
Short term borrowings	2,222,219	
Accruals and other liabilities	433,832	
	7,544,454	39,354,404
NET CAPITAL		<u>7,502,344</u>

