


**NET CAPITAL BALANCE CERTIFICATE**

This is to certify that the Net Capital Balance of **M/s. Progressive Securities (Pvt) Limited** TREC holder of the Pakistan Stock Exchange Limited, as defined under Rule 2(d) of, and Third Schedule of the Securities & Exchange Rules, 1971 amounting to Rs.21,484,607 as at June 30, 2016.

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



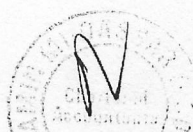
Lahore: September 08, 2016

PROGRESSIVE SECURITIES (PVT) LIMITED  
COMPUTATION OF NET CAPITAL BALANCE  
AS AT JUNE 30, 2016

	Rupees	Rupees
<b><u>CURRENT ASSETS</u></b>		
<b>Cash in hand and bank balances</b>		
Cash deposited as margin with:		
National Clearing Company		800,000
Bank balances		
Pertaining to Brokerage House	10,468	
Pertaining to Clients	7,537,768	
	7,548,236	
Cash in hand	1,060,525	
	8,608,761	8,608,761
<b>Trade Receivable</b>		
Receivable from NCCPL	4,613,655	
Receivables from Clients	17,062,941	
Less: Outstanding for more than 14 days	15,823,712	
	1,239,229	
	5,852,884	5,852,884
<b>Investment in Listed Securities</b>		
Investment in Securities	10,505,600	
Less: 15% discount	1,575,840	
	8,929,760	8,929,760
<b>Securities purchased for clients</b>		
Receivables from client		
After expiry of 14 days	15,482,935	15,482,935
		39,674,340
<b><u>LESS: CURRENT LIABILITIES</u></b>		
<b>Trade and other payables</b>		
Overdue payables	9,851,727	
Less: Overdue more than 30 days	3,663,204	
	6,188,523	
<b>Other Liabilities</b>		
Trade payables overdue more than 30 days	3,663,204	
Accruals of current liabilities	333,421	
Short term borrowings	7,970.737	
Other Liabilities	33,848	
	12,001,210	18,189,733
<b>NET CAPITAL</b>		<b>21,484,607</b>



CHIEF EXECUTIVE



M. Iqbal

DIRECTOR

