PROGRESSIVE INVESTMENT MANAGEMENT (PVT) LTD

STATEMENT OF NET CAPITAL BALANCE
AS AT JUNE 30, 2020

MUSHTAQ & CO.
CHARTERED ACCOUNTANTS

KARACHI OFFICE:
407-Commerce Centre,
Hasrat Mohani Road,
Karachi-74200.
PH: 32638521-4 FAX: 32639843
E-mail: mushtaq_vohra@hotmail.com

LAHORE OFFICE:
19-B, Block G,
Gulberg III,
Lahore-54660
PH: 35858624-6
E-mail: info@mushtaqandcompany.com

ISLAMABAD OFFICE
313- First floor
Millennium Heights
F-11/1, Islamabad
Ph:051-2224970

PROGRESSIVE INVESTMENT MANAGEMENT (PRIVATE) LIMITED
CORPORATE TREC HOLDER OF PAKISTAN STOCK EXCHANGE
CALCULATION OF CAPITAL FOR THE PURPOSE OF RULE 2(d)
OF SECURITIES AND EXCHANGE RULES, 1971
AS AT JUNE 30, 2020

CURRENT ASSETS	Notes	AMOUNT (Rupees)
Cash and Bank Account balance	2	8,127,141
Trade Receivables	3	429,230
Investment in Listed Securities in the name Of Broker	4	2,844,940
Securities purchased for Clients		1,106,448
Any Other Current Asset- Margin Deposit with NCCPL		2,649,341
		15,157,100
CURRENT LIABILITIES		
Trade Payables	5	2,975,992
Other Liabilities	6	6,088,146
		9,064,138
NET CAPITAL BALANCE		**6,092,962**

Islamabad
October 2, 2020

Chief Executive

Surriya Shareef
Director

PROGRESSIVE INVESTMENT MANAGEMENT (PRIVATE) LIMITED
NOTES TO NET CAPITAL BALANCE CERTIFICATE
AS AT JUNE 30, 2020

1 Basis of Preparation

The net capital balance has been prepared on the basis of Securities Exchange Commission (SEC) Rules, 1971, the Securities Brokers (Licensing and Operations) Regulations, 2016 (The Regulations) and guidelines issued by Securities and Exchange Commission of Pakistan.

1.1 Basis of Measurement

This statement has been prepared under the historical cost conversion except investment in listed securities which are measured on fair value.

		(Rupees)
2	**Cash and Bank account balance**	
	a- Cash in hand	639,223
	b- Bank Balance Pertaining to brokerage house	240,213
	c- Bank Balance Pertaining to clients	7,247,705
		8,127,141
3	**Trade Receivable**	
	Book Value	3,192,723
	Less: Overdue for more than 14 days	(2,763,493)
		429,230
4	**Investment in listed securities in the name of brokerage house**	
	Investment at market value	3,346,988
	Less: Discount at 15%	(502,048)
		2,844,940
5	**Trade Payables**	
	Book Value	8,590,130
	Less: Overdue for more than 30 days	(5,614,138)
		2,975,992
6	**Other liabilities**	
	Trade Payable overdue for more than 30 days	5,614,138
	FED Payable	54,993
	Accrued Liabilities	238,725
	Provision for taxation	180,290
		6,088,146

Chief Executive | **Director**