**PROGRESSIVE INVESTMENT MANAGEMENT (PRIVATE) LIMITED**
**CORPORATE TREC HOLDER OF PAKISTAN STOCK EXCHANGE LIMITED**
**CALCULATION OF CAPITAL FOR THE PURPOSES OF RULE 2(d)**
**OF SECURITIES AND EXCHANGE RULES, 1971**
**AS AT DECEMBER 31, 2016**

| | | Rupees | Rupees |
|---|---|---|---|
| **CURRENT ASSETS** | | | |
| 1 | **Cash at Bank** | | |
| | a- Pertaining to brokerage house | 359,868 | |
| | b- Pertaining to clients | 2,409,100 | 2,768,968 |
| 2 | **Trade Receivables** | | |
| | Book Value | 8,219,613 | |
| | Less: Overdue for more than 14 days | (8,083,698) | 135,914 |
| 3 | **Investment in Listed Securities in the name of Broker** | | |
| | Securities on the exposure list | 2,201,017 | |
| | Less: 15% adjustment (as required) | (330,153) | 1,870,864 |
| 4 | **Securities Purchased for Clients** | | 8,083,698 |
| 5 | **Listed TFCs/Corporate Bonds not less than BBB Grade** | | |
| | Market Value | - | |
| | Less: 10% adjustment (as required) | - | - |
| 6 | **FIBs** | | |
| | Market Value | - | |
| | Less: 5% adjustment (as required) | - | - |
| 7 | **Treasury Bills** | | |
| | At market value | | - |
| 8 | **Other current asset specified by the Commission** | | - |
| | PSX Exposure | | 100,000 |
| | | | **12,959,445** |
| **CURRENT LIABILITIES** | | | |
| 1 | **Trade Payables** | | |
| | Book Value | 1,703,009 | |
| | Less: Overdue for more than 30 days | (972,585) | 730,424 |
| 2 | **Other Payables** | | |
| | Overdue trade payables | | 972,585 |
| | Loan from directors | | 540,000 |
| | Other liabilities | | 253,963 |
| | | | **2,496,972** |
| **NET CAPITAL** | | | **10,462,473** |

BTM/Q

Baker Tilly Mehmood Idrees Qamar Chartered Accountants

**CEO/Director**
**PROGRESSIVE INVESTMENT MANAGEMENT (PRIVATE) LIMITED**

**Islamabad**
**March 14, 2017**