PROGRESSIVE INVESTMENT MANAGEMENT (PRIVATE) LIMITED

Financial Statements

For the Quarter Ended 31 March 2025

PROGRESSIVE INVESTMENT MANAGEMENT (PVT.) LIMITED
Statement of Financial Position
As at 31 March 2025

	Note	Unaudited 31-Mar-25 Rupees	Audited 30-Jun-24 Rupees
ASSETS			
Non-current assets			
Property and equipment	4	133,514	77,427
Intangible assets	5	2,500,000	2,500,000
Long term investments	6	63,959,151	63,969,431
Long term deposits	7	1,500,000	1,500,000
		68,092,665	**68,046,858**
Current assets			
Trade debts	8	6,581,993	4,410,412
Trade deposits, prepayments and other receivables	9	13,988,330	15,120,210
Loans and advances	10	1,922,090	982,090
Income tax refundable	11	863,071	1,247,397
Short term investments	12	1,580,945	496,505
Cash and bank balances	13	9,737,368	14,886,042
		34,673,797	**37,142,656**
		102,766,462	**105,189,514**
EQUITY & LIABILITIES			
Share capital and reserves			
Issued, subscribed and paid-up capital	14	46,092,320	46,092,320
Accumulated Gain / (loss)		6,046,462	3,419,043
Share Deposit Money		-	-
Unrealized surplus / (deficit) on re-measurement of investments measured at FVOCI		33,623,401	33,623,401
Total equity		**85,762,183**	**83,134,764**
Deferred Liabilities	15	-	-
Current liabilities			
Trade and other payables	16	17,004,280	21,316,876
Provision for taxation	17	-	737,874
		17,004,280	**22,054,750**
Contingencies and commitments	18	-	-
		102,766,463	**105,189,514**

The annexed notes from 1 to 27 form an integral part of these financial statements.

Chief Executive Officer

Director

PROGRESSIVE INVESTMENT MANAGEMENT (PVT.) LTD. TREC HOLDER OF PAKISTAN STOCK EXCHANGE LIMITED TREC 420

PROGRESSIVE INVESTMENT MANAGEMENT (PVT.) LIMITED

Statement of Profit or Loss

For the Quarter Ended March 31, 2025

	Note	Unaudited 31-Mar-25 Rupees	Unaudited 31-Mar-24 Rupees
Operating revenue	19	2,713,474	1,923,264
Gain/(loss) on sale of short term investments		64,850	(65,292)
Unrealized gain/(loss) on remeasurement of investments classified at FVTPL		(5,855)	(60,150)
		2,772,469	**1,797,822**
Operating and administrative expenses	20	(2,800,867)	(1,940,200)
Operating Profit / (loss)		**(28,398)**	**(142,378)**
Financial charges	21	-	(850)
Other income	22	136,425	328,346
Profit/(Loss) before levies and taxation		**108,027**	**185,118**
Levies	23	-	-
Profit/ (Loss) before taxation		**108,027**	**185,118**
Taxation	23	-	-
Profit/(Loss) after taxation		**108,027**	**1,145,330**
Earning / (loss) per share - basic	24	**0.02**	**0.25**

The annexed notes from 1 to 27 form an integral part of these financial statements.

Chief Executive Officer

Director

PROGRESSIVE INVESTMENT MANAGEMENT (PVT.) LTD. TREC HOLDER OF PAKISTAN STOCK EXCHANGE LTD. TREC 420

PROGRESSIVE INVESTMENT MANAGEMENT (PVT.) LIMITED

Statement of Other Comprehensive Income

For the Quarter Ended March 31, 2025

	Note	Unaudited 31-Mar-25 Rupees	Unaudited 31-Mar-24 Rupees
Profit / (loss) after taxation		108,027	1,145,330
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Investments at fair value through other comprehensive income			
Fair value Gain/(Loss) arised during the period		-	1,699,377
Total comprehensive income for the year		**108,027**	**2,844,707**

The annexed notes from 1 to 27 form an integral part of these financial statements.

Chief Executive Officer

Director

PROGRESSIVE INVESTMENT MANAGEMENT (PVT.) LTD. TREC HOLDER OF PAKISTAN STOCK EXCHANGE LTD. TREC 420

PROGRESSIVE INVESTMENT MANAGEMENT (PVT.) LIMITED

Statement of Changes in Equity

For the Quarter Ended March 31, 2025

	Issued, subscribed and paid-up capital	Revenue reserve	Capital reserve		Total
		Accumulated profit / (loss)	Unrealized surplus / (deficit) on re-measurement of investments measured at FVOCI	Share deposit money	
	.....Rupees.....				
Balance as at June 30, 2023	46,092,320	2,273,713	31,924,024	-	80,290,057
Total comprehensive income for the year					
Profit / (loss) for the year	-	1,145,330	-	-	1,145,330
Other comprehensive income	-	-	1,699,377	-	1,699,377
Share deposit money repayment	-	-	-	-	-
	-	1,145,330	1,699,377	-	2,844,707
Balance as at June 30, 2024	46,092,320	3,419,043	33,623,401	-	83,134,764
Total comprehensive income for the half year					
Upto Dec 2024		2,519,392			
Profit / (loss) for the year	-	108,027	-	-	108,027
Other comprehensive income	-	-	-	-	-
Share deposit money repayment	-	-	-	-	-
	-	2,627,419	-	-	108,027
Balance as at December 31, 2024	46,092,320	6,046,462	33,623,401	-	83,242,791

The annexed notes from 1 to 27 form an integral part of these financial statements.

Chief Executive Officer

Director

PROGRESSIVE INVESTMENT MANAGEMENT (PVT.) LIMITED TREC HOLDER OF PAKISTAN STOCK EXCHANGE TREC 420

PROGRESSIVE INVESTMENT MANAGEMENT (PVT.) LIMITED

Statement of Cash Flows

For the Nine Month Ended March 31, 2025

	Note	Unaudited 31-Mar-25 Rupees	Audited 30-Jun-24 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) before levies and taxation		2,627,419	1,883,204
Adjustments:			
Depreciation and impairment		8,462	19,170
Amortization		-	-
Dividend income		(100,000)	(4,341,272)
Provision for doubtful debts		-	1,628,975
Realized (gain)/ loss on sale of investments		(64,850)	(419,050)
Unrealized (gain)/ loss on short-term investments		5,855	(20,190)
		(150,533)	**(3,132,367)**
Operating loss before working capital changes		**2,476,886**	**(1,249,163)**
(Increase)/decrease in current assets			
Trade debts		(2,171,581)	(1,094,551)
Trade deposits, prepayments and other receivables		1,131,880	(13,218,050)
Other receivables		-	-
Loans and advances		(940,000)	42,410
Increase/(decrease) in current liabilities			
Trade and other payables		(4,312,596)	15,502,493
		(6,292,297)	**1,232,302**
Cash used in operations		**(3,815,411)**	**(16,861)**
Proceeds from net sales of / (acquisition of) short-term investments		(1,025,445)	1,407,791
Dividend received		100,000	4,341,272
Taxes paid		(353,549)	(822,075)
		(1,278,995)	**4,926,988**
Net cash generated from operating activities		**(5,094,405)**	**4,910,127**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of computer equipment		(64,549)	-
Decrease / (increase) in long-term deposits		10,280	-
Net cash generated from / (used in) investing activities		**(54,269)**	**-**
CASH FLOWS FROM FINANCING ACTIVITIES			
Share deposit money received / (repaid)		-	-
Net cash generated from / (used in) financing activities		**-**	**-**
Net (decrease)/increase in cash and cash equivalents		**(5,148,674)**	**4,910,127**
Cash and cash equivalents at the beginning of the period		**14,886,042**	**9,975,915**
Cash and cash equivalents at the end of the period	13	**9,737,368**	**14,886,042**

The annexed notes from 1 to 27 form an integral part of these financial statements.

Chief Executive Officer

PROGRESSIVE INVESTMENT MANAGEMENT (PVT.) LTD. TREC 420

Director

PROGRESSIVE INVESTMENT MANAGEMENT (PVT.) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Quarter Ended March 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

Progressive Investment Mangement (Private) Limited (the "Company") was incorporated in Pakistan on June, 1994 as a private limited company, limited by shares, under the Companies Ordinance, 1984 (now the Companies Act, 2017). The Company's registered office is situated at G-9 (C), Mezzaine Floor Islamabad Stock Exchange Towers. The Company is a holder of Trading Rights Entitlement Certificate ("TREC") of Pakistan Stock Exchange Limited. The Company is principally engaged in the business of investment advisory, purchase and sale of securities, financial consultancy, brokerage, underwriting, portfolio management and securities research.

2 ACCOUNTING CONVENTION AND BASIS FOR PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards ("IFRS" or "IFRSs") issued by the International Accounting Standards Board ("IASB") as are notified under the Companies Act, 2017, provisions of or directives issued under the Companies Act, 2017, and relevant provisions of the Securities Brokers (Licensing and Operations) Regulations 2016 (the "Regulations"). In case requirements differ, the provisions or directives of the Companies Act, 2017 and/or the Regulations shall prevail.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except:
- Investments in quoted equity securities (whether classified as assets at fair value through profit or loss, or at fair value through other comprehensive income), which are carried at fair value;
- Investments in unquoted equities, measured at fair value through other comprehensive income;
- Investments in associates, which are recorded in accordance with the equity method of accounting for such investments; and
- Derivative financial instruments, which are marked-to-market as appropriate under relevant accounting and reporting standards.

2.3 Standards, interpretations and amendments to the approved accounting standards

2.3.1 There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2023. However, these do not have any significant impact on the Company's financial statements except as disclosed in note 3 to these financial statements.

2.3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

		Effective date (annual reporting periods beginning on or after
IAS 1	Presentation of Financial Statements (Amendments)	01-Jan-24
IAS 7	Statement of Cash Flows (Amendments)	01-Jan-24
IFRS 16	Leases (Amendments)	01-Jan-24
IAS 21	The Effects of changes in Foreign Exchange Rates (Amendments)	01-Jan-25
IFRS 7	Financial Instruments: Disclosures (Amendments)	01-Jan-26
IFRS 17	Insurance Contracts	01-Jan-26
IFRS 9	Financial Instruments – Classication and Measurement of Financial Instruments (Amendments)	01-Jan-26

2.3.3 The above standards, amendments to approved accounting standards and interpretations are not likely to have any material impact on the Company's financial statements

2.3.4 Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP) as at 30 June 2024;

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRIC 12	Service Concession Arrangement
IFRS 18	Presentation and Disclosures in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures

2.4 Accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires management to mak judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets liabilities, income and expenses. The estimates and associated assumptions are continually evaluated and are based on historica experience as well as expectations of future events and various other factors that are believed to be reasonable under th circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that ar not readily apparent from other sources. Actual results may differ from these estimates.

Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to th Company's financial statements, are as follows:

(i) Estimates of useful lives and residual values of items of property, plant and equipment;
(ii) Estimates of useful lives of intangible assets;
(iii) Allowance for credit losses;
(iv) Fair values of unquoted equity investments;
(v) Classification, recognition, measurement / valuation of financial instruments; and
(vi) Provision for taxation

3 MATERIAL ACCOUNTING POLICY INFORMATION

Significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented;

3.1 Financial assets and liabilities

Financial assets

The Company classifies its financial assets at amortised cost, fair value through other comprehensive income or fair valu through profit or loss on the basis of the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Amortised Cost

Assets that are held for collection of contractual cash flows where those cash flow represents solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on derecognition are recognised directly in statement of profit or loss.

Fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income or assets that ar designated at fair value through profit or loss using fair value option, are measured at fair value through profit or loss. A gain o loss on debt investment that is subsequently measured at fair value through profit or loss is recognised in statement of profit o loss in the period in which it arises.

Equity instrument financial assets are measured at fair value and subsequent to initial recognition changes in fair value of thes financial assets are normally recognised in statement of profit or loss. Dividends from such investments continue to b recognised in statement of profit or loss when the Company's right to receive payment is established. Where an election is mad to present fair value gains and losses on equity instruments in other comprehensive income there is no subsequen reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Financial assets and liabilities are initially measured at cost, which is the fair value of the consideration given and receivec respectively. These financial assets and liabilities are subsequently remeasured to fair value, amortized cost or cost as the cas may be. Any gain or loss on the recognition and de-recognition of the financial assets and liabilities is included in the statemen of profit or loss for the period in which it arises.

Derecognition

Financial assets are derecognized when the Company loses control of the contractual rights that comprise the financial asset. Assets or liabilities that are not contractual in nature and that are created as a result of statutory requirements imposed by the Government are not the financial instruments of the Company.

Financial Liabilities

Financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities at amortised cost are initially measured at fair value less transaction costs. Financial liabilities at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed on profit or loss.

Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortised cost using th effective yield method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender or substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in profit or loss.

3.2 Impairment

Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets. The Company applies the simplified approach to recognise lifetime expected credit losses for trade debts, due from customers and contract assets. The Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Non-Financial Assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognized as an expense in the profit or loss. The recoverable amount is the higher of an asset's fair value less cost of disposal and value-in-use. Value-in-use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.3 Property and equipment

Items of property and equipment are stated at cost less accumulated depreciation (if any) and impairment losses (if any). Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Where such subsequent costs are incurred to replace parts and are capitalized, the carrying amount of replaced parts is derecognized. All other repair and maintenance expenditures are charged to profit or loss during the year in which they are incurred.

Depreciation on all items of property and equipment is calculated using the reducing balance method, in accordance with the rates specified in note 5 to these financial statements and after taking into account residual value, if material. Residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date. Depreciation is charged on an asset from when the asset is available for use until the asset is disposed of.

An item of property and equipment is derecognized upon disposal or when no future benefits are expected from its use or disposal. Any gain or loss arising on asset derecognition (calculated as the difference between net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss account in the year in which the asset is derecognized.

3.4 Intangible assets

Intangible assets with indefinite useful lives, including Trading Right Entitlement Certificate ("TREC"), are stated at cost less accumulated impairment losses, if any. An intangible asset is considered as having an indefinite useful life when, based on an analysis of all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Company. An intangible asset with an indefinite useful life is not amortized. However, it is tested for impairment at each balance sheet date or whenever there is an indication that the asset may be impaired. Gains or losses on disposal of intangible assets, if any, are recognized in the statement of profit or loss account during the year in which the assets are disposed of.

3.5 Investment property

Property that is held for long-term rental yields or for capital appreciation or for both (but not for sale in the ordinary course of business), used in the supply of services or for administrative purposes is classified as investment property. Investment property is initially measured at its cost, including related transaction costs and borrowing costs, if any.

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs

and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

For the purpose of subsequent measurement, the Company determines with sufficient regularity the fair value of the items of investment property based on available active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. Valuations wherever needed are performed as of the reporting date by professional valuers who hold recognized and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the financial statements.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure other than those a rational market participant would take into account when determining the value of the property. Changes in fair values are recognized in the profit and loss account.

3.6 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset (and the net amount is reported in the financial statements) when the Company has a legally enforceable right to offset the recognized amounts and the Company intends to either settle on a net basis or to realize the assets and settle the liabilities simultaneously. When financial assets and financial liabilities are offset in the statement of financial position, the related income and expense items are also offset in the statement of income, unless specifically prohibited by an applicable accounting standard.

3.7 Investment in associates

Associates are all entities over which the Company has significant influence but not control. Investments in associates where the Company has significant influence are accounted for using the equity method of accounting. Under the equity method of accounting, investments in associates are initially recognized at cost and the carrying amount of investment is increased or decreased to recognize the Company's share of the associate's post-acquisition profits or losses in income, and its share of the post-acquisition movement in reserves is recognized in other comprehensive income.

3.8 Taxation

Current

Provision for current taxation is based on taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using rates enacted or substantively enacted at the reporting date, and takes into account tax credits, exemptions and rebates available, if any. The charge for current tax also includes adjustments, where necessary, relating to prior years which arise from assessments framed / finalized during the year.

Deferred

Deferred tax is provided using the liability method for all temporary differences at the reporting date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes after considering the enacted tax rate.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax asset is recognised for all deductible temporary differences and carried forward unused tax losses, if any, to the extent that it is probable that taxable profit will be available against which such temporary differences and tax losses can be utilised.

Deferred tax assets and liabilities are measured at enacted tax rate that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Levy

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 21/IAS 37.

3.9 Cash and cash equivalents

Cash and cash equivalents are carried at cost and include cash in hand, balances with banks in current and deposit accounts, stamps in hand, other short-term highly liquid investments with original maturities of less than three months and short-term running finances.

3.10 Trade and other payables

Trade and other payables are recognized initially at fair value plus directly attributable cost, if any, and subsequently measured at amortized cost using the effective interest method. They are classified as current if payment is due within twelve months of the reporting date, and as non-current otherwise.

3.11 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. The amount recognized represents the best estimate of the expenditure required to settle the obligation at the balance sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

3.12 Borrowings

These are recorded at the proceeds received. Finance costs are accounted for on accrual basis and are disclosed as accrued interest / mark-up to the extent of the amount unpaid at the reporting date.

3.13 Borrowing costs

Borrowing costs are recognized as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalized as part of the cost of the relevant asset.

3.14 Fiduciary assets

Assets held in trust or in a fiduciary capacity by the Company are not treated as assets of the Company.

3.15 Trade and settlement date accounting

All " regular way" purchases and sales of listed securities are recognized on the trade date, i.e. the date that the Company commits to purchase/ sell the asset. Regular way purchase or sale of financial assets are those, the contract for which requires delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

3.16 Revenue recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of any direct expenses. Revenue is recognized on the following basis:

- Brokerage and commission income is recognized when brokerage services are rendered.
- Dividend income is recognized when the right to receive the dividend is established.
- Return on deposits is recognized using the effective interest method.
- Income on fixed term investments is recognized using the effective interest method.
- Gains / (losses) arising on sale of investments are included in the profit and loss account in the period in which they arise.
- Unrealized capital gains / (losses) arising from marking to market financial assets are included in profit and loss (for assets measured at FVTPL) or OCI (for assets measured at FVOCI) during the period in which they arise.

3.17 Foreign currency transactions

Monetary assets and liabilities in foreign currencies are translated into functional currency at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are translated into functional currency at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in income.

3.18 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pakistani Rupee, which is the Company's functional and presentation currency.

3.19 Derivative financial instruments

Derivative financial instruments are recognized at their fair value on the date on which a derivative contract is entered into. Subsequently, any changes in fair values arising on marking to market of these instruments are taken to the profit and loss account.

3.20 Related party transactions

All transactions involving related parties arising in the normal course of business are conducted and recorded at rates that are not less than market.

3.21 Capital Management

The company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The board of directors monitors the return on capital and level of dividends to ordinary shareholders. The company seeks to keep a balance between the higher return that might be possible with higher level of borrowings and the advantages and security afforded by a sound capital position. There were no changes in the company's approach to capital management during the year. Further the company is not subject to externally imposed capital requirements.

PROGRESSIVE INVESTMENT MANAGEMENT (PVT.) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Period ended March 31, 2025

4 PROPERTY AND EQUIPMENT

Particulars	2024								Net Book Value as at 31 March 2025	Rate of Depreciation
	Cost				Accumulated Depreciation					
	As at 1 July 2024	Additions	Disposals	As at 31 March 2025	As at 1 July 2024	Disposals	For the Period	As at 31 March 2025		%age
	---------- Rupees ----------									
Office Equipment	164,170	-	-	164,170	148,434	-	393	148,827	15,343	10
Computer Equipment	447,206	64,549	-	511,755	419,809	-	6,896	426,705	85,050	30
Furniture and fixtures	354,500	-	-	354,500	328,617	-	647	329,264	25,236	10
Office renovation	758,521	-	-	758,521	750,110	-	526	750,636	7,885	25
	1,724,397	64,549	-	1,788,946	1,646,970	-	8,462	1,655,432	133,514	

Particulars	2023								Net Book Value as at 30 June 2024	Rate of Depreciation
	Cost				Accumulated Depreciation					
	As at 1 July 2023	Additions	Disposals	As at 30 June 2024	As at 1 July 2023	Disposals	For the year	As at 30 June 2024		%age
	---------- Rupees ----------									
Office Equipment	164,170	-	-	164,170	146,686	-	1,748	148,434	15,736	10
Computer Equipment	437,406	-	-	447,206	408,067	-	11,742	419,809	27,397	30
Furniture and fixtures	354,500	-	-	354,500	325,741	-	2,876	328,617	25,883	10
Office renovation	758,521	-	-	758,521	747,306	-	2,804	750,110	8,411	25
	1,714,597	-	-	1,724,397	1,627,800	-	19,170	1,646,970	77,427	

	Note	Unaudited 31-Mar-25 Rupees	Audited 30-Jun-24 Rupees
5 INTANGIBLE ASSETS			
Trading Rights Entitlement Certificate ("TREC")	5.1	2,500,000	2,500,000
Back office sofrware		-	-
		2,500,000	2,500,000
Impairment		-	-
		2,500,000	**2,500,000**

5.1 Pursuant to the Stock Exchange (Corporatization, Demutualization and Integration) Act, 2012, stock exchanges operating as guarantee limited companies were converted to public limited companies. Ownership rights in exchanges were segregated from the right to trade on an exchange. As a result of such demutualization and corporatization, the Company received shares of the relevant exchange and a Trading Rights Entitlement Certificate ("TREC") against its membership card.

The TREC has been recorded as an indefinite-life intangible asset pursuant to the provisions and requirements of IAS 38. As the TREC is not a commonly tradable instrument, the value approved by the Board of Directors of the Pakistan Stock Exchange Limited ("PSX") post-mutualization was used as the initial value of the intangible. The TREC, which has been pledged with the PSX to meet Base Minimum Capital ("BMC") requirements, is assessed for impairment in accordance with relevant approved accounting standards.

Vide its notice dated November 10, 2017 Ref no. PSX/N-7178, the PSX revised the notional value of the TREC to PKR 2.5 million. As a result, the Company recognized an impairment loss on the TREC in the amount of PKR 1.5 million in fiscal year 2018. Since then there is no change in the notional value of the TRE Certificate till 31 March 2025.

	Note	Unaudited 31-Mar-25 Rupees	Audited 30-Jun-24 Rupees
6 LONG-TERM INVESTMENTS			
Investments at fair value through OCI			
ISE REIT Management Company Limited (unquoted) - at fair value	6.1	63,959,151	62,270,054
Adjustment for remeasurement to fair value		-	1,699,377
		63,959,151	**63,969,431**

6.1 As a result of the demutualization and corporatization of stock exchanges as detailed in note 6.1, the Company received 3,034,503 shares at Rs.10 each share, of ISE Towers REIT Management Limited. Of these, 60% (1,820,762 shares) were held in a separate Central Depository Company Limited ("CDC") sub-account, blocked until they are sold to strategic investors, financial institutions and/or the general public. The remaining shares (40% of total, or 1,213,341 shares) were allotted to the Company.

These shares are neither listed on any exchange nor are they actively traded. As a result, fair value has been estimated by reference to the latest break-up value of Rs. 21.08 according to audited financial statements of ISE REIT Management Company Limited for the year ended June 30, 2024 (2023: Rs. 20.52) or net asset value per share of these shares notified by ISE Towers REIT Management Limited.

Out of total shares 2,847,650 shares are pledged with Pakistan Stock Exchange for the purpose of Base Minimum Capital (BMC) requirement. Fair value of the shares pledged as at 30th June, 2024 is Rs 60,028,462

	Unaudited 31-Mar-25 Rupees	Audited 30-Jun-24 Rupees
7 LONG-TERM DEPOSITS		
Central Depository Company Limited	100,000	100,000
National Clearing Company of Pakistan Limited	1,400,000	1,400,000
	1,500,000	**1,500,000**

	Note	Unaudited 31-Mar-25 Rupees	Audited 30-Jun-24 Rupees
8 TRADE DEBTS			
Considered good - unsecured		8,516,915	6,345,334
Less: Allowance for ECL on trade debts	8.1	(1,934,922)	(1,934,922)
		6,581,993	**4,410,412**
8.1 Allowance for ECL on trade debts:			
Opening balance (as at July 1)		1,934,922	305,947
Charged to profit or loss during the year		-	1,628,975
		1,934,922	**1,934,922**
Allowance increased/(reversed) during the year		-	-
Bad debts written off during the year		-	-
Closing balance (as at June 30)		**1,934,922**	**1,934,922**
8.2 Trade debts include due from related party as follows:			
Sara Sharif Zaman		512,871	66,302
Mr. Muhammad Sharif		2,219,578	
Surriya Sharif		73,993	10,085
		2,806,442	76,387
Less: Allowance for ECL		-	-
		2,806,442	**76,387**

9 TRADE DEPOSITS, PREPAYMENTS & OTHER RECEIVABLES	Unaudited 31-Mar-25 Rupees	Audited 30-Jun-24 Rupees
Margin deposits-Ready Market	4,560,000	2,630,000
Other deposits-ISE REIT Management Co. Ltd	120,960	120,960
Receivable from NCCPL	2,938,714	9,498,731
Margin Deposit- NCSS futures and other receivables	6,368,656	2,870,519
	13,988,330	**15,120,210**

10 LOANS AND ADVANCES	Note	Unaudited 31-Mar-25 Rupees	Audited 30-Jun-24 Rupees
Loan to employees		1,922,090	1,024,500
		1,922,090	**1,024,500**

PROGRESSIVE INVESTMENT MANAGEMENT (PVT.) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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	Note	Unaudited 31-Mar-25 Rupees	Audited 30-Jun-24 Rupees
11 INCOME TAX REFUNDABLE			
Opening balance		1,247,397	813,170
Add: Current year additions		353,548	822,076
		1,600,945	**1,635,246**
Less: Adjustment against provision for taxation		(737,874)	(387,849)
Balance at the end of the year		**863,071**	**1,247,397**
12 SHORT TERM INVESTMENTS			
Investments at fair value through profit or loss			
Investments in listed securities			
Cost		1,586,800	57,266
Fair value adjustment		(5,855)	439,239
		1,580,945	**496,505**
		Market Values	
Artistic Denim: 500 (June 2024: 500) Shares		20,445	23,325
Engro Powergen Qadirpur Limited 25,000 shares		-	-
National Bank of Pakistan. 10,000 shares		762,900	
Javed Omer Vohra & Co. Limited 1,000 shares		-	
Pervez Ahmed Consultancy Services Limited: 13,000 (June 2024: 13,000)		16,250	24,830
Al Tahur Ltd. 15,000 shares		781,350	
Pakistan Stock Exchange Limited: Nil (June 2024: 30,000 Shares)		-	448,350
		1,580,945	**496,505**
13 CASH AND BANK BALANCES			
Cash in hand		989,001	945,974
Cash at bank			
Saving accounts	*13.1*	288,497	5,329,659
Current accounts	*13.2*	8,459,870	8,610,409
		9,737,368	**14,886,042**

	Note	Unaudited 31-Mar-25 Rupees	Audited 30-Jun-24 Rupees
14 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
14.1 Authorized capital			
5,000,000 (June 2024: 5,000,000) ordinary shares of PKR 10 each.		**50,000,000**	**50,000,000**
14.2 Issued, subscribed and paid-up share capital			
4,609,232 (June 2024: 4,609,232) ordinary shares of PKR 10/- each, issued for cash		46,092,320	46,092,320
		46,092,320	**46,092,320**

14.3 Shareholders holding 5% or more of total shareholding

	Number of Shares		Percentage	
	2024	2023	**2024**	2023
Mr. Muhammad Sharif	**2,193,232**	2,193,232	***48%***	*48%*
Mrs. Suraiya Sharif	**844,000**	844,000	***18%***	*18%*
Mr. Ahmed Sharif	**844,000**	844,000	***18%***	*18%*
Ms. Sara Sharif	**364,000**	364,000	***8%***	*8%*
Mrs. Sadia Sharif	**364,000**	364,000	***8%***	*8%*

14.4 The shareholders' are entitled to receive all distributions to them including dividend and other entitlements in the form of bonus and right shares as and when declared by the company. All shares carry "one vote" per share without restriction. There is no movement in share capital during the year.

15 DEFERRED LIABILITIES

15.1 Deferred Taxation

Deferred tax liabilities / (assets) arising due to taxable /(deductible) temporary differences are as follows:

	Note	Unaudited 31-Mar-25 Rupees	Audited 30-Jun-24 Rupees
Taxable temporary differences (deferred tax liabilities):			
Accelerated tax depreciation		6,284	6,284
Short term investments		-	-
Deductible temporary differences (deferred tax assets):			
ECL on Trade debts		(561,127)	(561,127)
Minimum taxes, tax credit and carry forward taxes		(292,638)	(292,638)
Short term investments		12,472	12,472
Brought forward tax losses		(3,130,800)	(3,130,800)
		(3,965,809)	**(3,965,809)**

16.1.1 As at March 31, 2025, deferred tax asset amounting to Rs. 3,965,809 (June 30, 2024: Rs. 3,965,809 has not been recognized in these financial statements as the Company does not foresee sufficient taxable profits in future.

	Note	Unaudited 31-Mar-25 Rupees	Audited 30-Jun-24 Rupees
16 TRADE AND OTHER PAYABLES			
Trade creditors	*16.1*	16,172,437	20,632,483
Accrued expenses and other payables		152,436	64,131
Auditor's remuneration payable		-	162,750
NCSS future payable		-	198,415
NCCPL DFC payable		535,177	199,897
Other payable		144,230	59,200
		17,004,280	**21,316,876**

16.1 This includes PKR 1,075,423 (June 2024: PKR 1,184,468) due to related parties.

17 PROVISION FOR TAXATION

Balance at the beginning of the year	737,874	387,849
Add: current year provision	-	737,874
	737,874	**1,125,723**
Less: Paid/Adjustment against advance tax	(737,874)	(387,849)
Balance at the end of the year	**-**	**737,874**

	Note	Unaudited Quarterly 31-Mar-25 Rupees	Unaudited Quarterly 31-Mar-24 Rupees
18 CONTINGENCIES AND COMMITMENTS			
18.1 Commitments			
For purchase of shares		1,514,071	2,353,363
For sale of shares		-	11,783,759
19 OPERATING REVENUE			
Brokerage income		2,613,474	1,923,264
Dividend income		100,000	-
		2,713,474	**1,923,264**
20 OPERATING & ADMINISTRATIVE EXPENSES			
Staff salaries, allowances and other benefits		1,320,700	718,310
Directors' remuneration	25	150,000	150,000
Communication expense		87,617	115,957
Postage and courier charges		8,104	4,076
Entertainment		55,200	59,608
Printing and stationery		41,180	8,080
Rent		361,176	377,039
CDC trading charges		33,033	35,190
NCCPL trading charges		262,372	105,845
Provision for doubtful debts		-	-
PSX trading charges		275,481	105,321
Fee and subscription		70,000	70,000
Legal and professional charges		80,292	160,843
Auditor's remuneration	20.1	-	2,100
Accounting Software Maintenance Charges		47,250	23,625
Depreciation	4	8,462	4,206
		2,800,867	**1,940,200**
20.1. Auditor's remuneration			
Statutory audit		-	-
Certifications and other charges		-	2,100
		-	**2,100**
21 FINANCIAL CHARGES			
Bank and other charges		-	850
		-	**850**
22 OTHER INCOME			
Profit on NCCPL Deposits		136,425	160,030
Profit on bank deposit		-	166,849
Sundry / miscellaneous income		-	1,467
		136,425	**328,346**

PROGRESSIVE INVESTMENT MANAGEMENT (PVT.) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Quarter Ended March 31, 2025

23 LEVIES AND TAXATION

	Note	Unaudited 31-Mar-25 Rupees	Audited 30-Jun-24 Rupees
Levies	23.1	-	86,683
Taxation	23.2	-	651,191
		-	737,874
23.1 Levies		-	86,683
23.2 Taxation			
Current tax expense / (income)			
-Current year taxation		-	651,191
		-	651,191

23.3 Reconciliation of applicable rate and effective rate of tax has not been made due to the application of minimum tax u/s 113 in current year.

24 EARNINGS / (LOSS) PER SHARE-BASIC

Basic earning per share is calculated by dividing profit after tax for the year by the weighted average number of shares outstanding during the period, as follows:

	Note	Unaudited Quarterly 31-Mar-25 Rupees	Audited Annual 30-Jun-24 Rupees
Profit / (loss) after taxation, attributable to ordinary shareholders		108,027	1,145,330
Weighted average number of ordinary shares in issue during the year		4,609,232	4,609,232
Earnings / (loss) per share		0.02	0.25

No figure for diluted earnings per share has been presented as the Company has not issued any dilutive instruments carrying options which would have an impact on earnings per share when exercised.

25 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in the financial statements for remuneration, including benefits, to the chief executive, directors and executives of the Company as per the terms of their employment are as follows:

	Mar-25 Quarterly		Jun-24 Annual	
	Remuneration	No. of persons	Remuneration	No. of persons
Chief Executive Officer	150,000	1	150,000	1
Directors	-	-	-	-

No person falls under the definition of executive.

26 GENERAL

Amounts have been rounded off to the nearest rupee, unless otherwise stated.

27 AUTHORIZATION

These financial statements were authorized for issue on 22 APR 2025 by the Board of Directors of the Company.

Chief Executive Officer

PROGRESSIVE INVESTMENT MANAGEMENT (PVT) LTD. TREC HOLDER OF PAKISTAN STOCK EXCHANGE LTD. TREC 420

Director