



PROGRESSIVE INSURANCE COMPANY LTD.

Mr. Hafiz Maqsood Munshi
Head, Listed Companies Compliance
Pakistan Stock Exchange Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi.

August 01, 2022
PROG/PSX/62/22

NON-TRANSMISSION OF QUARTERLY FINANCIAL STATEMENT FOR THE PERIOD OF MARCH 31, 2022

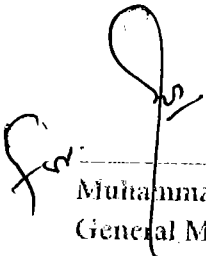
Dear Sir,

This is with reference to your letter No. PSX/Gen-1556 regarding the captioned subject, In this regard we would like to inform you that:-

- The Board of Director meeting was held on July 15, 2011 the copy of financial result is enclosed for your ready reference and record which was not uploaded in prescribe time at PUCAR.
- The change of our External Auditor M/s. Junaidy Shoaib Asad Chartered Accountants and we appoint M/s S.M Suhail Chartered Accountants for the quarter March 31, 2022 because of this we were unable to finalize the figures for the above mentioned periods.

We hope that above explanation will satisfy you and thanking you and assuring our best corporation at all times.

Yours Sincerely,


Muhammad Haroon
General Manager



Head office: 505-507,
5th Floor, Japan Plaza,
M.A. Jinnah Road, Karachi.



Tel: 021-32712551, 021-32712552



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PROGRESSIVE INSURANCE COMPANY LTD.

The General Manager
Pakistan Stock Exchange Ltd
Stock Exchange Building
Stock Exchange Road
Karachi.

July 15, 2022
PROG/PSX/013/2022

**Subject: Quarterly Accounts of Progressive Insurance Company Limited
period Ended March 31st 2022.**

Dear Sir,

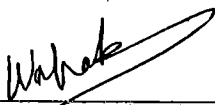
Today Board of Directors of the Company in their held on July 15, 2022 at 12:00 am, approved the Quarterly Accounts for the period ended March 31, 2022; Enclosing the Profit & loss results of Progressive Insurance Company Limited.

Board recommended the following:

Cash Dividend	NIL
Bonus Shares	NIL
Right Shares	NIL
Any other Entitlement	NIL

Financial Results of the Company as given on next page.

Thanking you,
Yours Sincerely,



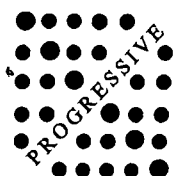
Company Secretary



Chief Executive

 **Head office: 505-507,
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PROGRESSIVE INSURANCE COMPANY LTD.

PROGRESSIVE INSURANCE COMPANY LIMITED Condensed Interim Statement of Profit or Loss and Other Comprehensive Income For the year ended March 31, 2022

REVENUE ACCOUNT	Note	Mar' 2022	Mar' 2021
		Un-Audited	Audited
Premium revenue		-	-
Premium ceded to reinsurers		-	-
Net premium revenue		-	-
Investment income / (loss)	15	14,447	(48,326)
Management expenses		-	-
Rental income		-	-
Other income		14,447	(48,326)
Net Income		14,447	(48,326)
General and administrative expenses	16	(1,939,502)	(2,646,319)
Finance cost		(1,130)	(3,824)
Other expenses		-	-
Total expenses		(1,940,632)	(2,650,142)
Profit/(loss) before tax from operation		(1,926,185)	(2,698,468)
Taxation		-	-
Loss after taxation		(1,926,185)	(2,698,468)
Other Comprehensive Income			
Item that will be reclassified subsequently to profit and loss account:			
Unrealized gain on available-for-sale investment - net		-	-
Unrealized gain / (loss) on NIT units		(15,400)	-
Unrealized gain / (loss) on equity investments		(20,064)	-
Total comprehensive loss for the year		(3,961,649)	(2,698,468)
(Loss) per share		(0.12)	(0.17)

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