

PROGRESSIVE INSSURANCE COMPANY

Quaterly Report March 2022



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VISION STATEMENT

To grow as a professional and trusted business entity with the objective to play a leading role in progress of insurance industry and safeguard interest of the policy holders, shareholders, re-insurance, business associate's partners as a whole.

MISSION STATEMENT

- ❖ To strengthen the roots of the company, lifting it way past other Companies to standout and emerge as one of the leading Insurance Companies of Pakistan.
- ❖ To restore trust among shareholders and policyholders.
- ❖ To increase wealth of shareholders by procuring quality business and introducing new products with competitive edge over others.
- ❖ To Progress through good governance, recognized corporate and insurance practices and highly skilled marketing and office staff.

QUALITY POLICY

Progressive Insurance Company Limited believes in providing high quality solutions to risk exposures to the satisfaction of its, customers through:

- ❖ Developing and maintaining the best quality culture;
- ❖ Developing capabilities of employees of the Company;
- ❖ Continuous improvement and teamwork spirit;
- ❖ Updating business knowledge and techniques for betterment of each concern;
- ❖ Efficient utilization of resources and manpower of the Company; and
- ❖ Introducing high standards of professionalism globally.



COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Nasir Munir Ahmed	Chairman
Mr. Syed Sabur Rehman	Director / CEO
Mr. Barrister Rashid Munir Ahmed	Director
Mr. Kifayat Hussain Kaifi	Director
Mr. Abdul Haleem	Director
Mr. Syed Ali Sarwar	Director
Mr. Aamir Pervaiz	Director

CHIEF EXECUTIVE COMPANY SECRETARY

Syed Sabur Rehman
Abdul Wahab

REGISTERED OFFICE

Office No. 505-507, 5th Floor, M.A Jinnah
Road Karachi.
Tel: 021-32712551.

HEAD OFFICE

Office No. 505-507, 5th Floor, M.A Jinnah
Road Karachi.
Tel: 021-32712551.

AUDIT COMMITTEE

Name of Person	Designation
Nasir Munir Ahmed	Chairman (Non-Executive Director)
Barister Rashid Munir	Member (Non-Executive Director)
Abdul Haleem	Member (Non-Executive Director)

BANKERS

The Bank of Khyber

AUDITORS

M/s. S.M. Suhail & Co
Chartered Accountants

LEGAL ADVISOR

Mr. A. Wahab Baloch,
Advocate

STOCK EXCHANGE LISTING

Progressive Insurance Company Limited is
on the Pakistan Stock Exchange Ltd.

PUBLIC INFORMATION

Financial analysts, stock brokers and media desiring
Information about the company and all types of general
Insurance should contact Mr. Abdul Wahab & Chief Executive Officer,
Progressive Insurance Company Limited, at Company's Head Office, Karachi.

SHAREHOLDER INFORMATION

Inquiries concerning lost share certificates,
dividend payment, change of address,
verification of transfer deeds and share
transfer should be directed to contact our
registered office 505-507, 5th Floor, M.A
Jinnah Road Karachi. Tel: 021-32712551



Director Report

The Directors of Progressive Insurance Company Limited take pleasure in presenting the un-audited Quarterly financial statement for the period ended 31st, March 2022.

Net Loss

Operating net loss by company is Rs. 1,926,185/- during the Quarter 2022.

Loan from director/sponsor

An amount of Rs. 3,662,333/- has been obtained by the company during the year from the director to meet the misc expenditures of the company, the sponsor/directors of the company are continuously giving loan, as interest free, and payable to the directors as and when available with the company.

The statistic covers the annexed financial statement of conventional General Insurance comprising.

- **Condensed Interim Statement of financial Position.**
- **Condensed interim statement of Profit or Loss.**
- **Condensed Interim Statement of Changes in Equity.**
- **Condensed Interim cash Flow Statement.**
- **Pattern of Share Holdings.**

We are confident that this information would adequately apprise the valued shareholders about the affair of their company.

During the period under review non business was procured as the management is still in the process of revival of the company inshallah it will be completed soon with the cooperation of S.E.C.P.

We have appointed S.M. Suhail & Co, Chartered Accountants, as our corporate consultants of the company to finalize all the matters with S.E.C.P including the capital issue and right shares.

Thanks and Appreciation

We are grateful to the Securities and Exchange Commission of Pakistan; particularly (Insurance Division) of SECP, and their staff/officer/officials of the SECP, for their guidance and support and co-operation extended for the growth and progress of the Company.

Karachi:

Dated:

For and on behalf of the

Syed Sabur Rehman
Chief Executive Officer



PATTERN OF SHARE HOLDING AS AT 31-03-2022

NUMBER OF SHARE HOLDER	SHARE HOLDINGS		TOTAL SHARE HELD
151	1	100	13,572
200	101	500	87,900
158	501	1000	155,895
249	1001	5000	745,800
69	5001	10000	558,250
29	10001	15000	364,883
14	15001	20000	261,000
10	20001	25000	244,000
5	25001	30000	138,800
3	30001	35000	99,500
7	35001	40000	269,500
1	40001	45000	42,000
1	55001	60000	57,000
1	60001	65000	64,500
2	65001	70000	132,700
1	95001	100000	100,000
1	120001	125000	125,000
1	135001	140000	140,000
1	145001	150000	150,000
1	165001	170000	166,400
1	180001	185000	185,000
1	500001	505000	505,000
1	975001	980000	978,000
1	2900001	2905000	2,902,000
1	7660001	7665000	7,663,300
910			16,150,000



PROGRESSIVE INSURANCE COMPANY LTD.

PROGRESSIVE INSURANCE COMPANY LIMITED Condensed Interim Statement of Financial Position As at March 31, 2022

ASSETS	Note	Mar' 2022	Dec' 2021
		Un-Audited	Audited
(Amounts in PKR)			
Non Current Assets			
Property, plant & equipments	6	355,942	366,066
Investment Property		-	-
Total Non Current Assets		355,942	366,066
Current Assets			
Investments			
- Equity securities	7	2,579,148	2,648,612
- Term deposits	8	1,250,000	1,250,000
Taxation - net		526,748	526,748
Deposit with state Bank of Pakistan		1,000,000	1,000,000
Advance against plot		240,000	-
Receivable from broker		23,310	-
Sundry receivables	9	5,279,855	5,279,855
Cash and bank balances	10	240,918	299,955
Non Current Assets held for sale (Investment property)	11	113,036,000	111,500,000
Total Current Assets		124,215,979	122,505,170
TOTAL ASSETS		124,571,920	122,871,236
EQUITY AND LIABILITIES	Note		
Equity			
Capital and reserves attributable to Company's equity			
Authorised share capital 20,000,000 (Dec' 21: 20,000,000) Ordinary Shares of Rs. 10/-		200,000,000	200,000,000
Issued, subscribed and paid-up capital	12	161,500,000	161,500,000
Reserves		1,788,322	1,823,786
Loan from Director	13	18,540,513	14,878,180
Unappropriated profit / (loss)		(61,327,604)	(59,401,419)
Total Equity		120,501,232	118,800,548
Liabilities			
Underwriting Provisions			
Provision for outstanding claims (including IBNR)		-	-
Creditors and accruals			
Advance against property		3,100,000	3,100,000
Unclaimed dividend		300,755	300,755
Accrued expenses		291,560	291,560
Other creditors and accruals		378,373	378,373
Total Creditors and accruals		4,070,688	4,070,688
TOTAL EQUITY AND LIABILITIES		124,571,920	122,871,236
Contingencies and commitments	14	-	-

The annexed notes form 1 to 18 an integral part of these condensed interim financial information.


Chief Executive


Director


Chief Financial Officer



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
		(Amounts in PKR)	
Premium revenue		-	-
Premium ceded to reinsurers		-	-
Net premium revenue		-	-
Investment Income / (loss)	15	14,447	(40,326)
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		(1,961,649)	(2,698,468)
(Loss) per share		(0.12)	(0.17)

The annexed notes form 1 to 18 an integral part of these condensed interim financial information.



Chief Executive



Director



Chief Financial Officer



PROGRESSIVE INSURANCE COMPANY LIMITED
Condensed Interim Statement of Changes in Equity
For the year ended March 31, 2022

Particulars	(all amounts in PKR)					
	Share Capital	Reserves			Unappropriated profit / (loss)	Total
	Issued, Subscribed and Paid-up Capital	General Reserves	Unrealized gain on available for sale investment	Total Reserves		
Balance as at December 31, 2020	161,500,000	-	1,897,206	1,897,206	(49,914,077)	113,483,130
Profit / (loss) for the period	-	-	-	-	(9,487,342)	(9,487,342)
Unrealized gain on available for sale investments	-	-	(73,420)	(73,420)	-	(73,420)
Balance as at December 31, 2021	161,500,000	-	1,823,786	1,823,786	(59,401,419)	103,922,368
Profit / (loss) for the period	-	-	-	-	(1,926,185)	(1,926,185)
Unrealized gain on available for sale investments	-	-	-	-	-	-
Unrealized gain / (loss) on NIT units	-	-	(15,400)	(15,400)	-	(15,400)
Unrealized gain on equity investments	-	-	(20,064)	(20,064)	-	(20,064)
Balance as at March 31, 2022	161,500,000	-	1,788,322	1,788,322	(61,327,604)	101,960,719

The annexed notes form 1 to 18 an integral part of these condensed interim financial information.


Chief Executive


Director


Chief Financial Officer



PROGRESSIVE INSURANCE COMPANY LTD.

PROGRESSIVE INSURANCE COMPANY LIMITED Condensed Interim Cash Flow Statement For the year ended March 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES	Mar' 2022	Mar' 2021
	Un-Audited	Audited
	(Amounts in PKR)	
(a) Underwriting activity		
Premium received	-	-
Reinsurance premium paid	-	-
Claims paid	-	-
Surrender paid	-	-
Reinsurance and other recoveries received	-	-
Commission paid	-	-
Commission received	-	-
Other underwriting payments	-	-
Other underwriting receipts	-	-
Net Cash Flow from Underwriting Activities	-	-
(b) Other operating activities		
Income tax paid	-	-
General management expenses paid	(1,929,377)	(2,512,964)
Other operating payment	-	-
Finance cost	(1,130)	(1,320)
Other payment on operating assets	-	-
Other receipt in respect of operating assets	-	-
Total Cash Flow utilized in Operating Activities	(1,930,507)	(2,514,284)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	37	775
Dividend received	5,100	-
Receipts from sale of investment property	-	-
Advance against plot	(240,000)	-
Addition to PPE	(1,556,000)	-
Proceed from sale of shares	-	378,000
Purchase of shares	-	(1,032,628)
Total cash flow generated from investing activities	(1,790,863)	(653,853)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans received	3,662,333	3,400,737
Loans repaid	-	-
Total cash flow generated from financing activities	3,662,333	3,400,737
Net cash (used in) / generated from all activities	(59,037)	232,600
Cash and cash equivalents at the beginning of the year	299,955	623,842
Cash and cash equivalents at the end of the year	240,918	856,442


Chief Executive


Director


Chief Financial Officer



PROGRESSIVE INSURANCE COMPANY LIMITED

Reconciliation To Profit or Loss Account

For the year ended March 31, 2022

	Mar'	Mar'
	2022	2021
	Un-Audited	Audited
	(Amounts in PKR)	
Operating cash flows	(1,930,507)	(2,514,284)
Depreciation expense	(10,125)	(9,111)
Gain / (loss) on disposal of shares	14,447	(48,326)
Increase in assets other than cash	-	108,031
Increase in liabilities other than running finance	-	(234,779)
Income realized from provision reversal	-	-
Provision against sundry receivables	-	-
Other Adjustments		
Markup on deposits	-	-
Dividend income	-	-
Loss after taxation	(1,926,185)	(2,698,468)



Chief Executive



Director



Chief Financial Officer



PROGRESSIVE INSURANCE COMPANY LIMITED
Notes to the Condensed Interim Financial Information
For the 3 months period ended March 31, 2022

Note	THE COMPANY AND IT'S OPERATIONS
1	<p>The Company was incorporated as a Public Limited Company in 1987 under Companies Ordinance, 1984 and is quoted on the Karachi, Lahore and Islamabad stock exchanges (now merged as Pakistan Stock Exchange) in Pakistan. The company is engaged in providing general insurance services in shape of fire, marine, motor and miscellaneous. The registered office of the company is situated at Room # 505-507, 5th floor, Japan Plaza, M.A Jinnah Road, Karachi.</p>
Note	GOING CONCERN ISSUE
2	<p>The Company cannot undertake any new insurance business as the Company does not meet the minimum paid-up capital required of Rs. 500 million net off any discount offered on issue of shares as required under Section 11 of the Insurance Rule 2017. As a result, the insurance license of the Company has been suspended.</p> <p>Further, the trading in shares of the Company have been suspended and the Company has been placed on default counter list of Pakistan Exchange ("PSX") regulations due to default of PSX regulation 5.11.1(b).</p> <p>The Company has not generated any revenue and is reporting recurring losses and loss for the period ended March 31, 2022 amounted to Rs. 1.962 million (Mar' 21: Rs. 2.698 million).</p> <p>The above stated conditions indicate existence of material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. However, the management of the Company is in the process of complying with all of the PSX regulations and is actively pursuing to obtain necessary approvals from relevant authorities requirements for removal from default counter list of PSX so that the process of issuance of right shares could be initiated to meet the paid-up capital requirement. The Company has also filed petition in November 2019 in the High Court of Sindh against SECP to issue directive to put the Company on Active Trading List so that the process of issue of right shares could be initiated. The Directors of the Company have also agreed to provide interest free funds to finance the working capital requirements of the Company as and when needed. Keeping in view these facts, these financial statements have been prepared on going concern basis.</p>
Note	BASIS OF PREPARATION
3	<p>These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:</p> <p>International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017 and Insurance Accounting Regulations, 2017;</p> <p>In case requirement differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, Insurance Rules, 2017 shall prevail.</p> <p>These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended December 31, 2021.</p>
3.1	Basis of measurement
	The condensed interim financial statements have been prepared under the historical cost basis



3.2	Functional and presentation currency
	This condensed interim financial information has been prepared and presented in Pakistani Rupees, which is the Company's functional and presentation currency.
3.3	Standards, interpretations and amendments effective during the current period
	There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after 01 January 2021 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in these condensed interim financial statements.
Note 4	ACCOUNTING ESTIMATES AND JUDGEMENTS
	<p>The preparation of condensed interim financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.</p> <p>In preparation of these condensed interim financial statements, the significant judgment made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statement as at and for the period ended March 31, 2022.</p>
Note 5	MANAGEMENT OF INSURANCE AND FINANCIAL RISK
	Insurance and financial risk management objectives and policies are consistent with those disclosed in the financial statements for the period ended March 31, 2022.



PROGRESSIVE INSURANCE COMPANY LIMITED
Notes to the Condensed Interim Financial Information
For the year ended March 31, 2022

Note	PROPERTY AND EQUIPMENTS	2021 (Amounts in PKR)										
		COST			DEPRECIATION			Impairment Charged / (Revaluation gain) for the year	Book Value As at March 31, 2022	Rate %		
6	Particulars - Owned Assets	As at January 01, 2022	Addition	Disposal	As at March 31, 2022	As at January 01, 2022	Charge for the Year				Elimination on Disposal	As at March 31, 2022
	Office Equipment	1,364,771	-	-	1,364,771	1,162,624	5,054	-	1,167,677	-	197,094	10
	Furniture & fixtures	1,497,096	-	-	1,497,096	366,634	3,262	-	1,367,895	-	127,201	10
	Air Conditioner	324,860	-	-	324,860	310,866	350	-	311,215	-	13,645	10
	Vehicles	2,642,053	-	-	2,642,053	2,622,591	1,460	-	2,621,050	-	18,003	30
	March 31, 2021	5,828,780	-	-	5,828,780	5,462,714	10,125	-	5,472,838	-	355,942	
	December 31, 2021	5,736,380	92,400	-	5,828,780	5,415,196	47,518	-	5,462,714	-	366,066	



PROGRESSIVE INSURANCE COMPANY LTD.

PROGRESSIVE INSURANCE COMPANY LIMITED Notes to the Condensed Interim Financial Information For the year ended March 31, 2022

Note			Mar' 2022	Dec' 2021			
7	INVESTMENT IN EQUITY SECURITIES		Un-Audited	Audited			
			(Amounts in PKR)				
	Available for sale						
	Quoted - Others	7.1	183,448	217,512			
	Mutual funds - NFI Units	7.2	2,415,700	2,431,100			
	Total investment in equity securities		2,599,148	2,648,612			
Note	Investee name	Number of Shares per unit	Market Value of Shares		Market value		
7.1		Mar' 2022	Dec' 2021	Mar' 2022	Dec' 2021	Mar' 2022	Dec' 2021
	Sui Southern Gas Company Limited	297	297	9.18	9.29	2,726	2,759
	SAMBA Bank Ltd	74	74	12.79	12.85	946	921
	Bank of Punjab Limited	1,700	1,700	7.06	8.47	12,002	14,399
	Karachi Electricity Supply Corporation Limited	477	477	3.14	3.44	1,498	1,641
	Suraj Cotton Limited	15	15	206.75	218.00	3,101	3,270
	Orix Madaraba	359	359	16.00	16.00	5,744	5,744
	HBL growth fund - Class A	500	500	6.50	6.70	3,250	3,350
	HBL growth fund - Class B segment	500	500	-	-	-	-
	DG Khan Cement Limited	375	375	76.05	82.94	28,519	31,103
	Nirala MSR Foods Limited	2,000	2,000	12.76	12.76	25,520	25,520
	Ghani Global Limited	150	150	17.29	24.12	2,594	3,618
	Service Fabrics Limited	930	930	8.28	9.91	7,700	9,216
	Sik Bank Limited	173	173	1.14	1.45	197	251
	Saudi Pak Leasing Company Limited	2,000	2,000	0.90	1.89	1,800	3,780
	First Dawood Investment Bank	7,000	7,000	-	2.00	-	14,000
	TREET Corporation Limited	1,000	1,000	33.93	41.69	33,930	41,690
	Escort Investment Bank	4,000	4,000	7.80	9.23	31,200	36,920
	Engro Power Gen Qadirpur	1,000	1,000	22.72	19.33	22,720	19,330
	HASCOL Petroleum Limited	-	-	-	-	-	-
	Shaheen Insurance Company Limited	-	-	-	-	-	-
	Fauji Cement Company Limited	-	-	-	-	-	-
	Quoted - Others	22,550	22,550			183,448	217,512
Note	Mutual Funds	Number of Shares per unit	Market Value of Shares		Market value		
7.2		Mar' 2022	Dec' 2021	Mar' 2022	Dec' 2021	Mar' 2022	Dec' 2021
	NFI Units	35,000	35,000	69.02	69.46	2,415,700	2,431,100
	Mutual Funds	35,000	35,000			2,415,700	2,431,100
Note	INVESTMENT IN TERM DEPOSITS						
8							
	Bank of Khyber			250,000	250,000		
	United Bank Limited			1,000,000	1,000,000		
	Total investment in Term Deposits			1,250,000	1,250,000		
Note	The term deposited carry markup at the rates ranging from 4% - 6%.						
8.1							



PROGRESSIVE INSURANCE COMPANY LTD.

Note		Mar' 2022	Dec' 2021
		Un-Audited	Audited
	SUNDRY RECEIVABLES		
9		(Amounts in PKR)	
	Considered good	5,279,855	5,279,855
	Considered doubtful	-	-
	Total receivables	5,279,855	5,279,855
	Provision for doubtful receivables	-	-
	Total Sundry receivables	5,279,855	5,279,855
Note 9.1	This includes an amount of Rs. 5,272 million (Dec' 21: 5,272) given as advance against purchase of property however the deal did not materialise and the refund amount is outstanding.		
Note 9.2	Provision for doubtful receivables		
	Opening provision	-	-
	Additional provision made during the year	-	-
	Provision utilized during the year	-	-
	Closing provision	-	-
Note 10	CASH AND BANK BALANCES		
	Cash at hand	29,898	29,898
	Cash at bank - Current account	211,020	270,057
	Total Cash and bank balance	240,918	299,955
Note 11	NON CURRENT ASSETS HELD FOR SALE (INVESTMENT PROPERTY)		
	The company has entered into agreement for sale of its investment property measuring 599 acres situated at Mirpur Sakro, Thal-a with an individual party, Mr. Ghulam Nabi Gandra for total consideration of Rs. 120 million. The carrying value of the said property is Rs. 111.5 million. The company has received advance amount of 3.1 million and as per agreement, the remaining amount will be received over 2 year period.		
Note 12	ISSUED, SUBSCRIBED AND PAID -UP CAPITAL		
	5,000,000 Ordinary shares of Rs. 10 each fully paid in cash	50,000,000	50,000,000
	11,150,000 Ordinary shares of Rs. 10 each fully paid in kind	111,500,000	111,500,000
	Total Issued, subscribed and paid -up capital	161,500,000	161,500,000
Note 13	LOAN FROM DIRECTOR		
	Unsecured and interest free loan	18,540,513	14,878,180
	Total Loan from Director	18,540,513	14,878,180
Note 13.1	This represents the funds provided by one of the Directors, Mr. S. Sabur Rehman, to meet day to day operational expenses of Progressive Insurance Company Limited. As per Tr - 32, there was no contractual obligation on Progressive Insurance Company Limited to pay this amount back and hence it is treated as part of equity.		
	However, subject to approval from SECP, the company intends to settle this loan via share transfer to Mr. S. Sabur Rehman.		
Note 14	CONTINGENCIES AND COMMITMENTS		
	Except as disclosed in Note 2 to the financial statements, there were no other contingencies and commitments as at March 31, 2022 (December 31, 2021: Nil).		
Note 15	INVESTMENT INCOME / (LOSS)		
	Dividend income	5,100	-
	Capital loss/ gain on sale of securities	9,310	(49,101)
	Profit on deposits	37	775
	Total Investment Income / (loss)	14,447	(48,326)



PROGRESSIVE INSURANCE COMPANY LTD.

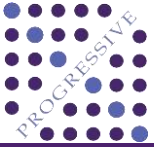
Note	GENERAL AND ADMINISTRATIVE EXPENSES	Mar'	Dec'
		2022	2021
16		Un-Audited	Audited
		(Amounts in PKR)	
	Salaries	649,900	825,040
	Rent expense	-	261,945
	Postage and courier	1,094	2,010
	Fees and subscriptions	-	110,000
	Electricity	43,773	68,273
	Auditors' remuneration	-	-
	Depreciation	10,125	9,111
	Communication	-	3,698
	Conveyance	13,500	-
	Repair and maintenance	158,910	492,284
	Legal and professional charges	725,000	535,104
	Printing and stationery	5,800	6,160
	Entertainment	57,069	46,938
	Travelling	79,993	119,484
	Fuel	121,403	61,460
	Miscellaneous	52,935	104,812
	Total General and administrative expenses	1,939,502	2,646,319
Note 17	GENERAL AND ADMINISTRATIVE EXPENSES		
	Figures have been rounded off to the nearest of a Pakistani Rupee.		
Note 18	GENERAL AND ADMINISTRATIVE EXPENSES		

These financial statements have been authorized for issue by the Board on _____


Chief Executive

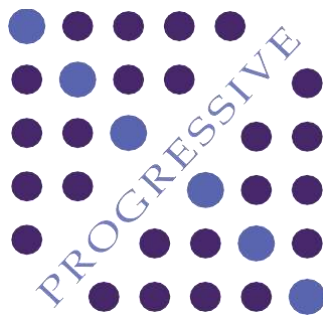

Director


Chief Financial Officer



PROGRESSIVE INSURANCE COMPANY LTD.

PROGRESSIVE INSSURANCE COMPANY



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