
QUARTERLY REPORT 31ST
MARCH 2023

PROGRESSIVE INSURANCE COMPANY LIMITED

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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 stand out 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.
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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Abdul Haleem	Chairman
Mr. Syed Sabur Rehman	Director / CEO
Mr. Asim Anwer	Director
Muhammad Haroon	Director
Ms. Tasneem Habib	Director
Mr. Abdul Wahab	Director/Secretary
Ziauddin Abdus Shaafi	Director

CHIEF EXECUTIVE COMPANY SECRETARY

Syed Sabur Rehman
Abdul Wahab

REGISTERED OFFICE

Office No. 505-507, 5th Floor, Japan Plaza
M.A Jinnah Road Karachi.
Tel: 021-32712551-52.

HEAD OFFICE

Office No. 505-507, 5th Floor, Japan Plaza
M.A Jinnah Road Karachi.
Tel: 021-32712551- 52.

AUDIT COMMITTEE

Name of Person	Designation
Abdul Haleem	Chairman (Non-Executive Director)
Mr. Asim Anwer	Member (Non-Executive Director)
Ziauddin Abdus Shaafi	Member (Non-Executive Director)

BANKERS

The Bank of Khyber

SHARES REGISTRAR

F.D Registrar Service (Pvt) Ltd

AUDITORS

M/s. S.M Souhail & 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, Japan
Plaza, M.A Jinnah Road, Karachi.
Tel: 021-32712551-52.

DIRECTORS' REPORT

The Directors of Progressive Insurance Company Limited take pleasure in presenting the Un-Audited Quarterly financial statement for the period ended 31st, March 2023.

Net Loss

Operating net loss by company is Rs. 2,480,568/- during this Quarter 2023.

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 and other comprehensive Income un-audited.**
- **Condensed Interim Statement of Changes in Equity.**
- **Condensed Interim cash Flow Statement un-audited.**

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

During the period under review and due to the political uncertainty (the insurance industry is having a tough time)

It was decided in the EOGM that the nature of business should be changed from insurance to trading and agriculture etc. this was approved in the EOGM.

An application is underway through our consultant to change the nature of business and we hope and pray that it will be done very soon, and approval of SECP will be forthcoming.

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:

Date: 23rd June 2023

**For and on behalf of the
Board of Directors**



**Syed Sabur Rehman
Chief Executive Officer**

ڈائریکٹرز کی رپورٹ

پروگریسو انشورنس کمپنی لمیٹڈ کے ڈائریکٹرز 31 مارچ 2023 کو ختم ہونے والی مدت کے لیے غیر آڈٹ شدہ سہ ماہی مالیاتی بیان پیش کرنے میں خوشی محسوس کرتے ہیں۔

نقد نقصان

کمپنی کا آپریٹنگ خالص نقصان روپے ہے۔ 2,480,568/- اس سہ ماہی 2023 کے دوران۔

اعداد و شمار روایتی جنرل انشورنس پر مشتمل مالیاتی بیان کا احاطہ کرتا ہے۔

• مالیاتی پوزیشن کا گاڑھا عبوری بیان۔

• منافع یا نقصان کا گاڑھا عبوری بیان اور دیگر جامع آمدنی کا بغیر آڈٹ کیا گیا۔

• ایکویٹی میں تبدیلیوں کا گاڑھا عبوری بیان۔

کنڈینسڈ عبوری کیش فلو اسٹیٹمنٹ غیر آڈٹ۔

ہمیں یقین ہے کہ یہ معلومات قابل قدر شیئر ہولڈرز کو کمپنی کے معاملات کے بارے میں مناسب طور پر آگاہ کرے گی۔

زیر جائزہ مدت کے دوران اور سیاسی غیر یقینی صورتحال کی وجہ سے (انشورنس کی صنعت مشکل وقت سے گزر رہی ہے)

EOGM میں فیصلہ کیا گیا کہ کاروبار کی نوعیت کو انشورنس سے ٹریڈنگ اور زراعت وغیرہ میں تبدیل کیا جائے، EOGM میں اس کی منظوری دی گئی۔

کاروبار کی نوعیت کو تبدیل کرنے کے لیے ہمارے کنسلٹنٹ کے ذریعے ایک درخواست جاری ہے اور ہم امید کرتے ہیں اور دعا کرتے ہیں کہ یہ بہت جلد ہو جائے گا، اور ایس ای سی پی کی منظوری آنے والی ہے۔

شکریہ اور تعریف

ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے شکر گزار ہیں؛ خاص طور پر ایس ای سی پی کے (انشورنس ڈویژن) اور ایس ای سی پی کے ان کے عملے/افسران/افسران نے کمپنی کی ترقی اور پیشرفت کے لیے ان کی رہنمائی اور تعاون اور تعاون کے لیے۔

Karachi:

Date: 23rd June 2023

For and on behalf of the
Board of Directors


Syed Sabur Rehman
Chief Executive Officer

PROGRESSIVE INSURANCE COMPANY LIMITED
Condensed Interim Statement of Financial Position
As at March 31, 2023

ASSETS	Note	Mar' 2023	Dec' 2022
		Un-Audited	Audited
(Amounts in PKR)			
Non Current Assets			
Property and equipment	7	22,665,386	393,018
Investment property	8	111,500,000	-
Total Non Current Assets		134,165,386	393,018
Current Assets			
Investments			
- In equity securities	9	2,212,649	2,223,314
- In term deposits	10	1,250,000	1,250,000
Advance tax		526,748	526,748
Deposit with state Bank of Pakistan		1,000,000	1,000,000
Accrued investment income	11	194,026	194,026
Advances, prepayments and other receivables	12	5,642,501	5,518,346
Cash and bank balances	13	46,613	205,022
Non Current Assets held for sale (Investment property)	14	-	111,500,000
Total Current Assets		10,872,536	122,417,456
TOTAL ASSETS		145,037,922	122,810,473
EQUITY AND LIABILITIES			
Equity			
Capital and reserves attributable to Company's equity			
Authorised share capital			
20,000,000 (Dec' 22: 20,000,000) Ordinary Shares of Rs. 10/=		200,000,000	200,000,000
Issued, subscribed and paid-up capital	15	161,500,000	161,500,000
Reserves		1,380,391	1,391,057
Loan from Director	16	49,827,376	24,818,384
Accumulated (loss)		(71,920,623)	(69,440,056)
Total Equity		140,787,144	118,269,385
Liabilities			
Underwriting Provisions			
Provision for outstanding claims (including IBNR)		-	-
Creditors and accruals			
Advance against property	8	3,100,000	3,100,000
Unclaimed dividend		300,755	300,755
Accrued expenses	17	471,650	761,960
Other creditors	18	378,373	378,373
Total Creditors and accruals		4,250,778	4,541,088
TOTAL EQUITY AND LIABILITIES		145,037,922	122,810,473
Contingencies and commitments	19	-	-

The annexed notes form 1 to 27 an integral part of these condensed interim financial information.


 Chief Executive


 Director


 Chief Financial Officer

**Condensed Interim Statement of Profit or Loss
and Other Comprehensive Income (Un-audited)
For the quarter ended March 31, 2023**

REVENUE ACCOUNT	Note	Mar' 2023	Mar' 2022
		(Amounts in PKR)	
Premium			
Premium revenue		-	-
Premium ceded to reinsurers		-	-
Net premium revenue		-	-
Claims and commission			
Net insurance claims		-	-
Net commission expense		-	-
Insurance claims and commission expenses		-	-
Management expenses		-	-
Underwriting results		-	-
Other income			
Investment income / (loss)	20	-	14,447
Total other income		-	14,447
Net Income		-	14,447
General and administrative expenses	21	(2,480,568)	(1,939,502)
Finance cost		-	(1,130)
Total expenses		(2,480,568)	(1,940,632)
Profit/(loss) before tax from operation		(2,480,568)	(1,926,185)
Taxation		-	-
Loss after taxation		(2,480,568)	(1,926,185)
Other Comprehensive Income			
Unrealized (loss) on NIT units		-	(15,400)
Unrealized (loss) on equity investments		(10,665)	(20,064)
Total comprehensive loss for the period		(2,491,233)	(1,961,649)
(Loss) per share		(0.15)	(0.12)

The annexed notes form 1 to 27 an integral part of these condensed interim financial information.


Chief Executive


Director


Chief Financial Officer

**Condensed Interim Statement of Changes in Equity
For the quarter ended March 31, 2023**

Particulars	(all amounts in PKR)				
	Share Capital	Loan from Director	Reserves	Accumulated Profit / (Loss)	Total
	Issued, Subscribed and Paid-up Capital		Unrealized gain on available for sale investment		
Balance as at December 31, 2021 (Audited)	161,500,000	14,878,180	1,823,786	(59,401,419)	118,800,548
Profit / (loss) for three months	-	-	-	(1,926,185)	(1,926,185)
Additional loan from Director	-	3,662,333	-	-	3,662,333
Unrealized gain / (loss) on NIT units for three months	-	-	(15,400)	-	(15,400)
Unrealized gain on equity investments for three months	-	-	(20,064)	-	(20,064)
Balance as at March 31, 2022 (Un-audited)	161,500,000	18,540,513	1,788,322	(61,327,604)	120,501,232
Profit / (loss) for nine months	-	-	-	(8,112,452)	(8,112,452)
Additional loan from Director	-	6,277,871	-	-	6,277,871
Unrealized gain / (loss) on NIT units for nine months	-	-	(322,350)	-	(322,350)
Unrealized gain on equity investments for nine months	-	-	(74,916)	-	(74,916)
Balance as at December 31, 2022 (Audited)	161,500,000	24,818,384	1,391,057	(69,440,056)	118,269,385
Profit / (loss) for three months	-	-	-	(2,480,568)	(2,480,568)
Additional loan from Director	-	25,008,992	-	-	25,008,992
Unrealized gain / (loss) on NIT units for three months	-	-	-	-	-
Unrealized gain on equity investments for three months	-	-	(10,665)	-	(10,665)
Balance as at March 31, 2023 (Un-audited)	161,500,000	49,827,376	1,380,391	(71,920,623)	140,787,144

The annexed notes form 1 to 27 an integral part of these condensed interim financial information.


Chief Executive


Director


Chief Financial Officer

Condensed Interim Cash Flow Statement (Un-audited)
For the quarter ended March 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES	Mar' 2023	Mar' 2022
	(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	(2,478,246)	(1,929,377)
Other operating payment	-	-
Finance cost	-	(1,130)
Other payment on operating assets	(124,155)	-
Other receipt in respect of operating assets	-	-
Total Cash Flow utilized in Operating Activities	(2,602,401)	(1,930,507)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	-	37
Dividend received	-	5,100
Advances against plots	-	(240,000)
Addition to PPE	(22,565,000)	(1,556,000)
Total cash flow utilized from investing activities	(22,565,000)	(1,790,863)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans received	25,008,992	3,662,333
Total cash flow generated from financing activities	25,008,992	3,662,333
Net cash (used in) / generated from all activities	(158,409)	(59,037)
Cash and cash equivalents at the beginning of the period	205,022	299,955
Cash and cash equivalents at the end of the period	46,613	240,918

The annexed notes form 1 to 27 an integral part of these condensed interim financial information.


 Chief Executive


 Director


 Chief Financial Officer

Condensed Interim Cash Flow Statement (Un-audited)
For the quarter ended March 31, 2023

RECONCILIATION TO PROFIT OR LOSS ACCOUNT	Mar' 2023	Mar' 2022
	(Amounts in PKR)	
Operating cash flows	(2,602,401)	(1,930,507)
Depreciation expense	(292,632)	(10,125)
Gain / (loss) on disposal of shares	-	14,447
Increase in assets other than cash	124,155	-
Decrease in liabilities other than running finance	290,310	-
Loss after taxation	(2,480,568)	(1,926,185)

The annexed notes form 1 to 27 an integral part of these condensed interim financial information.



Chief Executive



Director



Chief Financial Officer

Notes to the Condensed Interim Financial Information (Un-audited)
For the quarter ended March 31, 2023

Note	THE COMPANY AND IT'S OPERATIONS
1	<p>The Company was incorporated as a Public Limited Company in 1987 under the repealed Companies Ordinance, 1984 now the Companies Act, 2017. Its shares are quoted on the Pakistan Stock Exchange. The Company is engaged in providing non-life insurance services for fire, marine, motor, and miscellaneous classes. The registered office of the company is situated at Room # 505-507, 5th floor, Japan Plaza, M.A Jinnah Road, Karachi.</p>
1.1	Significant events
	<p>The Company, in its Extraordinary General Meeting conducted on January 2, 2023, has undertaken a strategic decision to transition its business activity from "General Insurance" to "General Trading and Agriculture". The specific details of the new business activity will be disclosed in due course, as the Company finalizes its plans and obtains the regulatory approvals. The change of business activity will have a significant impact on the financial statements of the Company. As the Company shifts its focus from insurance operations to a new non-insurance sector, there will be changes in the recognition, measurement, and presentation of financial items. These changes may include the reclassification of assets, liabilities, revenues, and expenses, adjustments to accounting policies and estimates as well as change of year-end from December to June.</p> <p>The Company has obtained necessary approval from its Board of Directors and Shareholders during the Extraordinary General Meeting held on January 2, 2023, to effect a name change from "Progressive Insurance Company Limited" to "Progressive Trading And Agriculture Company Limited". The change of name will be subject to the necessary legal procedures and filings.</p> <p>The Company anticipates that the transition to the new business activity and name will occur in a phased manner, considering the complexities involved and the need to ensure a smooth transition. The exact timeline for the implementation will be finalized in accordance with the necessary regulatory requirements, stakeholder engagement, and operational readiness.</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 had been suspended. However as explained in note 1.1, the Company is disengaging itself from insurance activities, therefore, the minimum paid-up capital requirement will no longer be applicable.</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, 2023 amounted to Rs. 2.491 million (Mar' 22: Rs. 1.962 million).</p>

Notes to the Condensed Interim Financial Information (Un-audited)
For the quarter ended March 31, 2023

Note 2	GOING CONCERN ISSUE
	<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. 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. Furthermore, the management believes that engaging in the new business activity, as mentioned in note 1.1, will significantly contribute to improving its going concern status. By diversifying its revenue streams and reducing reliance on the suspended insurance operations, the Company aims to enhance its financial resilience, liquidity, and long-term viability. Keeping in view these facts, these financial statements have been prepared on going concern basis.</p>
Note 3	BASIS OF PREPARATION
	<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</p> <p>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, 2022.</p>
3.1	Basis of measurement
	<p>The condensed interim financial statements have been prepared under the historical cost basis except for the available-for-sale investments that have been measured at fair value.</p>
3.2	Functional and presentation currency
	<p>This condensed interim financial information has been prepared and presented in Pakistani Rupees, which is the Company's functional and presentation currency.</p>

Notes to the Condensed Interim Financial Information (Un-audited)
For the quarter ended March 31, 2023

Note 4	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
	The accounting policies and methods of computation including judgements and estimates used in measurement of fair values for the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended December 31, 2022.
Note 5	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 year ended December 31, 2022.</p>
Note 6	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 year ended December 31, 2022.

Notes to the Condensed Interim Financial Information (Un-audited)

For the quarter ended March 31, 2023

Note 7	PROPERTY AND EQUIPMENTS	2023 (Amounts in PKR)										
		COST			DEPRECIATION			Impairment Charged / (Revaluation gain) for the Period	Book Value As at March 31, 2023	Rate %		
Particulars - Owned Assets	As at January 01, 2023	Addition	Disposal	As at March 31, 2023	As at January 01, 2023	Charge for the Period	Elimination on Disposal				As at March 31, 2023	
	Office premises (Note 7.1)	-	22,550,000	-	22,550,000	-	281,875	-	281,875	-	22,268,125	5
	Office equipment	1,435,771	15,000	-	1,450,771	1,186,388	6,485	-	1,192,873	-	257,898	10
	Furniture and fixtures	1,497,096	-	-	1,497,096	1,379,680	2,935	-	1,382,615	-	114,481	10
	Air conditioner	324,860	-	-	324,860	312,265	315	-	312,580	-	12,280	10
	Vehicles	2,642,053	-	-	2,642,053	2,628,429	1,022	-	2,629,451	-	12,602	30
	March 31, 2023 (Un-Audited)	5,899,780	22,565,000	-	28,464,780	5,506,763	292,632	-	5,799,394	-	22,665,386	
	December 31, 2022 (Audited)	5,828,780	71,000	-	5,899,780	5,462,714	44,049	-	5,506,763	-	393,018	
Note 7.1	This represents the Office Premises situated at Suite # 507, 5th floor, Japan Plaza, M.A. Jinnah Road, Karachi, which have been transferred from the Director of the Company to the Company. The legal proceedings pertaining to the transfer of ownership for the aforementioned premises are presently underway and are anticipated to conclude by the end of current financial year.											

Notes to the Condensed Interim Financial Information (Un-audited)

For the quarter ended March 31, 2023

Note		Mar' 2023	Dec' 2022				
8	INVESTMENT PROPERTY	Un-Audited	Audited				
		(Amounts in PKR)					
	Investment property	111,500,000	-				
	Total Investment Property	111,500,000	-				
Note 8.1	This represents property situated in Mirpur Sakro, Thatta, encompassing a total area of 999 acres and holding a carrying value of Rs. 111.5 million. Initially, the Company had intended to sell this property to generate funds to fulfill the requirements outlined in section 11 of the Insurance Rules, 2017. However, in light of the ongoing restructuring process detailed in Note 23, the decision to sell the property has been revoked. Instead, the Company plans to utilize the property for its upcoming business activities. The advance payment of Rs. 3.1 million received from the prospective buyer for this property will be refunded upon the commencement of the Company's new business operations.						
Note 9	INVESTMENT IN EQUITY SECURITIES						
	Available for sale						
	Quoted - Others	Note 9.1	119,299				
	Mutual funds - Nit Units	Note 9.2	2,093,350				
	Total Investment in Equity Securities	2,212,649	2,223,314				
Note 9.1	Investee name	Number of Shares per unit		Market Value of Shares		Market value	
		Mar' 2023	Dec' 2022	Mar' 2023	Dec' 2022	Mar' 2023	Dec' 2022
	Sui Southern Gas Company Limited	297	297	9.63	9.22	2,860	2,738
	Samba Bank Limited	74	74	6.75	6.50	500	481
	Bank of Punjab Limited	1,912	1,912	4.03	4.57	7,705	8,738
	K Electricity Corporation Limited	477	477	2.07	2.70	987	1,288
	Suraj Cotton Limited	16	16	95.38	150.00	1,526	2,400
	OLP Modaraba	359	359	12.58	12.70	4,516	4,559
	HBL Growth Fund - Class A	500	500	4.30	4.80	2,150	2,400
	HBL Growth Fund - Class B	500	500	11.08	11.88	5,540	5,940
	DG Khan Cement Limited	375	375	43.91	51.64	16,466	19,365
	Nirala MSR Foods Limited	2,000	2,000	-	-	-	-
	Ghani Global Limited	165	165	10.57	11.25	1,744	1,856
	Ghani Chemical Industries Limited	306	306	9.99	12.16	3,057	3,721
	Silk Bank Limited	5,173	5,173	0.88	0.97	4,552	5,018
	Saudi Pak Leasing Company Limited	2,000	2,000	-	-	-	-
	Treet Corporation Limited	1,000	1,000	16.89	16.22	16,890	16,220
	Escort Investment Bank	4,000	4,000	3.23	4.24	12,920	16,960
	Engro Power Gen Qadirpur	1,000	1,000	24.50	24.78	24,500	24,780
	Ghandhara Tyre And Rubber Company Limited	500	500	26.77	27.00	13,385	13,500
	Quoted - Others	20,654	20,654			119,299	129,964
Note 9.2	Mutual Funds	Number of Shares per unit		Market Value of Shares		Market value	
		Mar' 2023	Dec' 2022	Mar' 2023	Dec' 2022	Mar' 2023	Dec' 2022
	NIT Units	35,000	35,000	59.81	59.81	2,093,350	2,093,350
	Mutual Funds	35,000	35,000			2,093,350	2,093,350

Notes to the Condensed Interim Financial Information (Un-audited)
For the quarter ended March 31, 2023

Note		Mar' 2023	Dec' 2022
10	INVESTMENT IN TERM DEPOSITS	Un-Audited	Audited
		(Amounts in PKR)	
	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 10.1	The term deposited carry markup at the rates ranging from 4% - 6%.		
11	ACCRUED INVESTMENT INCOME		
	Accrued profit on deposit receipts	194,026	194,026
	Total Accrued Investment Income	194,026	194,026
12	ADVANCES AND OTHER RECEIVABLES		
	Advances (Note 12.1)	5,512,000	5,512,000
	Advances to staff	25,000	-
	Prepaid insurance	101,806	-
	Other receivables	3,694	6,346
	Total Advances And Other Receivables	5,642,501	5,518,346
Note 12.1	This includes as amount of Rs. 5.272 million (Dec' 22: 5.272) given as advance against purchase of property however the deal did not materialized and the refund amount is outstanding.		
13	CASH AND BANK BALANCES		
	Cash at hand	29,898	29,898
	Cash at bank - Current account	16,715	175,124
	Total Cash And Bank Balances	46,613	205,022
14	NON CURRENT ASSETS HELD FOR SALE		
	Description	Written Down Value	Fair Value Less cost to sell
			Lower of carrying value or fair value
	Property	111,500,000	120,000,000
	Total Non Current Assets Held For Sale	111,500,000	120,000,000
Note 14.1	On December 23, 2020, the Company entered into a contractual agreement with Mr. Ghulam Nabi Gandro, an individual party, for the sale of its property located at Mirpur Sakro, Thatta. The property spans 999 acres and was sold for a total consideration of Rs. 120 million, whereas its carrying value was recorded at Rs. 111.5 million. The payment terms stipulated in the agreement allowed for the total consideration to be received over a period of two years. However, in light of the ongoing restructuring process detailed in Note 23, the decision to sell the property has been revoked, and the carrying value have been transferred to Investment Property. The advance payment of Rs. 3.1 million received from the prospective buyer for this property will be refunded upon the commencement of the Company's new business operations.		
15	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

Notes to the Condensed Interim Financial Information (Un-audited)
For the quarter ended March 31, 2023

Note		Mar' 2023	Dec' 2022
16	LOAN FROM DIRECTOR	Un-Audited	Audited
		(Amounts in PKR)	
	Unsecured and interest free loan	Note 16.1	
		49,827,376	24,818,384
	Total Loan From Director	49,827,376	24,818,384
Note 16.1	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 17	ACCRUED EXPENSES		
	Salary payable	-	168,000
	Audit fee payable	221,400	359,910
	Professional fee payable	97,200	81,000
	Other payable	153,050	153,050
	Total Accrued Expenses	471,650	761,960
Note 18	OTHER CREDITORS		
	Payable to Controller Insurance (Federal)	378,373	378,373
	Total Other Creditors	378,373	378,373
Note 19	CONTINGENCIES AND COMMITMENTS		
	Except as disclosed in Note 2 to the financial statements, there were no other contingencies and commitments as at March 31, 2023 (December 31, 2022: Nil).		
Note 20	INVESTMENT INCOME / (LOSS)	Mar' 2023	Mar' 2022
		Un-Audited	
	Dividend Income	-	5,100
	Capital loss/ gain on sale of securities	-	9,310
	Profit on deposits	-	37
	Total Investment Income / (Loss)	-	14,447
Note 21	GENERAL AND ADMINISTRATIVE EXPENSES		
	Salaries, allowances and benefits	447,300	649,900
	Utilities	79,919	43,773
	Depreciation	292,632	10,125
	Repair and maintenance	383,852	158,910
	Legal and professional charges	379,600	725,000
	Printing and stationery	22,910	5,800
	Entertainment	89,673	67,069
	Travelling	323,183	79,993
	Security charges	40,000	-
	Insurance	35,444	-
	Fuel	217,319	121,403
	Miscellaneous	168,736	62,935
	Total General And Administrative Expenses	2,480,568	1,939,502

Notes to the Condensed Interim Financial Information (Un-audited)
For the quarter ended March 31, 2023

Note 22	REMUNERATION OF CHIEF EXECUTIVE, DIRECTORSS AND OTHER EXECUTIVES			
	The Chief Executive, Directors and other Executives, have been performing voluntary services and no remuneration has been paid to them.			
Note 23	RELATED PARTY TRANSACTIONS			
	Related parties comprise related group companies, associates, Directors, staff retirement funds, and key management personnel. The Company in the normal course of the business carried out transactions with various related parties. During the quarter ended on March 31, 2023, there were no related party transactions, except as disclosed below.			
Note	Transactions during the period		Mar' 2023	Mar' 2022
			Un-Audited	
23.1	Name of related party	Relationship	Nature of Relationship	(Amounts in PKR)
	Mr. S. Sabur Rehman	Director	Directorship	
	Additional loan against day to day expenses			2,458,992
	Additional loan against office premises			22,550,000
				3,662,333
				-
Note	Balances as at		Mar' 2023	Dec' 2022
			Un-Audited	Audited
23.2	Name of related party	Relationship	Nature of Relationship	(Amounts in PKR)
	Mr. S. Sabur Rehman	Director	Directorship	
	Loan from Director			49,827,376
	Pearl Air Limited	Associated Company	Associated by virtue of common Directorship	
	Advance given against purchase of property			(5,272,000)
				(5,272,000)
Note 24	FAIR VALUE OF MEASUREMENT OF FINANCIAL INSTRUMENTS			
	Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.			
	Underlying the definition of fair value is the presumption that the Company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.			
	A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.			
	IFRS 13 'Fair Value Measurement requires the Company to classify fair value measurement in a fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value. It has the following levels:			
	- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);			
	- Inputs other than quoted prices included within level 1 that are observable for the assets or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and			
	- Inputs for assets or liabilities that are not based on observable market data (i.e. unadjusted) inputs (Level 3).			
	Transfer between levels of the fair value hierarchy is recognized at the end of the reporting period during which the changes have occurred.			

Notes to the Condensed Interim Financial Information (Un-audited)
For the quarter ended March 31, 2023

Note 25	CORRESPONDING FIGURES
	Corresponding figures have been re-arranged or reclassified wherever necessary for better presentation and disclosure. There is no material reclassification to report in the financial statements.
Note 26	GENERAL
	Figures have been rounded off to the nearest of a Pakistani Rupee.
Note 27	DATE OF AUTHORISATION FOR ISSUE
	These condensed interim financial statements have been authorized for issue by the Board on _____.



Chief Executive



Director



Chief Financial Officer



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