

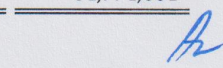
PROGRESSIVE SECURITIES (PVT) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	5,901,978	7,256,811
Intangible assets	5	8,093,329	8,100,366
Long term investment	6	10,619,419	22,166,159
Long term deposits	7	10,175,000	1,575,000
Deferred tax asset	15	-	-
		<u>34,789,726</u>	<u>39,098,336</u>
CURRENT ASSETS			
Trade debts	8	3,770,314	8,995,358
Loan and advances	9	9,793,625	4,388,853
Trade deposits, short term prepayments and current account balances with statutory authorities	10	5,744,914	14,970,778
Accrued profit		113,486	84,261
Cash and bank balances	11	14,809,289	17,236,418
		<u>34,231,628</u>	<u>45,675,668</u>
		<u><u>69,021,354</u></u>	<u><u>84,774,004</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	12	69,100,000	56,100,000
Revenue reserve			
Accumulated loss		(9,028,703)	(1,519,512)
Capital reserve			
Fair value adjustment reserve	13	-	8,336,438
		<u>60,071,297</u>	<u>62,916,926</u>
Share deposit money	14	-	6,600,000
		<u>60,071,297</u>	<u>69,516,926</u>
NON-CURRENT LIABILITIES			
Deferred liabilities	15	-	2,808,389
CURRENT LIABILITIES			
Deposits, accrued liabilities and advances	16	517,683	685,576
Trade and other payables	17	8,432,374	11,763,113
Provision for taxation		-	-
		<u>8,950,057</u>	<u>12,448,689</u>
CONTINGENCIES AND COMMITMENTS			
	18	-	-
		<u><u>69,021,354</u></u>	<u><u>84,774,004</u></u>

The annexed notes form an integral part of these financial statements.


CHIEF EXECUTIVE




M. J. J. J.
DIRECTOR

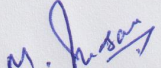
PROGRESSIVE SECURITIES (PVT) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
Brokerage and commission	19	13,956,777	20,832,512
Capital loss on long term investment		(163,690)	-
Direct cost	20	<u>(8,232,519)</u>	<u>(9,842,920)</u>
		5,560,568	10,989,592
Operating expenses	21	<u>(15,469,613)</u>	<u>(14,274,501)</u>
Other operating expenses	22	<u>(4,308,725)</u>	<u>(2,631,051)</u>
Other income	23	<u>9,289,377</u>	<u>5,467,486</u>
		<u>(10,488,961)</u>	<u>(11,438,066)</u>
Loss before operations		(4,928,393)	(448,474)
Finance cost	24	<u>(638,450)</u>	<u>(329,770)</u>
Loss before taxation		(5,566,843)	(778,244)
Taxation	25	<u>(1,942,348)</u>	<u>(820,837)</u>
Loss for the year		<u>(7,509,191)</u>	<u>(1,599,081)</u>
Earnings per share-basic and diluted	26	<u>(1.09)</u>	<u>(0.29)</u>

The annexed notes form an integral part of these financial statements.


CHIEF EXECUTIVE




DIRECTOR

PROGRESSIVE SECURITIES (PVT) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(5,566,843)	(778,244)
Adjustments for non cash items:			
Depreciation	4	1,405,633	862,037
Amortization	5.2	7,037	7,819
Provision for doubtful debts		(2,242,854)	2,578,111
Capital loss on long term investment		163,690	-
Un-realized gain on remeasurement of long term investment at fair value through profit or loss		(2,901,163)	-
Balances written off		6,548,830	-
		<u>2,981,173</u>	<u>3,447,967</u>
Operating cash Flows Before Working capital changes		(2,585,670)	2,669,723
(Increase) / Decrease in Working Capital			
(Increase) / decrease in current assets			
Trade debts		919,068	845,494
Loans and advances		(5,404,772)	2,014,967
Trade deposits and short term prepayments		9,000,000	17,600,000
Accrued profit		(29,225)	(84,261)
Increase / (decrease) in current liabilities			
Deposits, accrued liabilities and advances		(167,893)	(564,418)
Trade and other payables		(3,330,739)	(33,386,939)
		<u>986,439</u>	<u>(13,575,157)</u>
Cash Used in Operations		(1,599,231)	(10,905,434)
Taxes paid		(1,119,849)	(662,801)
		<u>(1,119,849)</u>	<u>(662,801)</u>
Net Cash Used in Operations		(2,719,080)	(11,568,235)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(50,800)	(6,882,985)
Long term deposit		(8,600,000)	-
Long term investment proceeds		2,542,751	(3,375,900)
Net Cash Used in Investing Activities		(6,108,049)	(10,258,885)
CASH FLOWS FROM FINANCING ACTIVITIES			
Share deposit money		-	6,600,000
Shares issued during the year		6,400,000	-
Net Cash Generated From Financing Activities		6,400,000	6,600,000
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(2,427,129)	(15,227,120)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		17,236,418	32,463,538
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	A	14,809,289	17,236,418
A Cash and Cash Equivalents			
Cash and bank balances	11	14,809,289	17,236,418
		<u>14,809,289</u>	<u>17,236,418</u>

The annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE



M. J. Jaffer
DIRECTOR

PROGRESSIVE SECURITIES (PVT) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2023

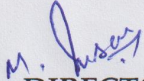
	2023 Rupees	2022 Rupees
Loss for the year	(7,509,191)	(1,599,081)
Items that may be reclassified subsequently to statement of profit or loss		
Gain on available for sale investment	-	678,555
Deferred tax thereon	-	(3,405,024)
Effect of reclassification of long term investment	(11,741,462)	
Deferred tax thereon	3,405,024	
Items that will not be reclassified subsequently to statement of profit or loss	-	-
Other comprehensive loss for the year	(8,336,438)	(2,726,469)
Total comprehensive loss for the year	<u>(15,845,629)</u>	<u>(4,325,550)</u>

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The annexed notes form an integral part of these financial statements.


CHIEF EXECUTIVE




DIRECTOR

PROGRESSIVE SECURITIES (PVT) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2023

	Issued subscribed and paid up Capital	Accumulated loss	Fair value adjustment reserve	Sub-total	Share deposit money	Total
	----- (R u p e e s) -----					
Balance as at June 30, 2021	44,500,000	11,679,569	11,062,907	67,242,476	-	67,242,476
Bonus shares issued	11,600,000	(11,600,000)	-	-	-	-
Loss after taxation	-	(1,599,081)	-	(1,599,081)	-	(1,599,081)
Other comprehensive income	-	-	(2,726,469)	(2,726,469)	-	(2,726,469)
Total comprehensive income for the year	-	(1,599,081)	(2,726,469)	(4,325,550)	-	(4,325,550)
Share deposit money received during the year	-	-	-	-	6,600,000	6,600,000
Balance as at June 30, 2022	56,100,000	(1,519,512)	8,336,438	62,916,926	6,600,000	69,516,926
Loss after taxation	-	(7,509,191)	-	(7,509,191)	-	(7,509,191)
Other comprehensive loss	-	-	(8,336,438)	(8,336,438)	-	(8,336,438)
Total comprehensive loss for the year	-	(7,509,191)	(8,336,438)	(15,845,629)	-	(15,845,629)
Shares issued during the year	13,000,000	-	-	-	(6,600,000)	6,400,000
Balance as at June 30, 2023	69,100,000	(9,028,703)	-	47,071,297	-	60,071,297

The annexed notes form an integral part of these financial statements.


CHIEF EXECUTIVE




DIRECTOR