

PROGRESSIVE SECURITIES (PVT) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2019

	Note	2019 Rupees	2018 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	6	1,282,622	1,463,621
Intangible assets	7	8,126,525	8,137,250
Long term investment	8	18,238,300	8,692,944
Long term deposits	9	1,575,000	1,675,000
		29,222,447	19,968,815
CURRENT ASSETS			
Trade debts	10	2,348,214	6,697,188
Loan and advances	11	5,898,858	4,671,123
Investment at fair value through profit and loss	12	-	4,374,000
Trade deposits, short term prepayments and current account balances with statutory authorities	13	9,184,473	10,198,878
Other receivables		113,083	300,690
Cash and bank balances	14	14,059,384	6,217,056
		31,604,012	32,458,935
		60,826,459	52,427,750
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	15	35,000,000	35,000,000
Un-appropriated profit		4,744,867	6,974,737
Fair value adjustment reserve		11,189,504	1,644,147
		50,934,371	43,618,884
NON-CURRENT LIABILITIES			
Deferred liabilities	16	-	-
CURRENT LIABILITIES			
Deposits, accrued liabilities and advances	17	404,623	448,607
Trade and other payables	18	9,487,465	6,363,218
Accrued interest		-	30,216
Loan from banking company	19	-	1,966,825
		9,892,088	8,808,866
CONTINGENCIES AND COMMITMENTS			
	20	-	-
		60,826,459	52,427,750

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

CHIEF EXECUTIVE



M. J. Javed
DIRECTOR

PROGRESSIVE SECURITIES (PVT) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2019

Issued subscribed and paid up Capital	Un- appropriated profit	Fair value adjustment reserve	Sub total	Long term Loan	Total
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———— (R u p e e s) ————

Balance as at June 30, 2017	20,500,000	6,602,034	4,441,080	31,543,114	13,531,092	45,074,206
Share Capital issued	14,500,000			14,500,000		14,500,000
Long term loan adjusted/reclassified				-	(13,531,092)	(13,531,092)

Profit after taxation	-	372,703	-	372,703	-	372,703
Other comprehensive loss	-	-	(2,796,933)	(2,796,933)	-	(2,796,933)
Total comprehensive income for the year	-	372,703	(2,796,933)	(2,424,230)	-	(2,424,230)

Balance as at June 30, 2018	35,000,000	6,974,737	1,644,147	43,618,884	-	43,618,884
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Loss after taxation	-	(2,229,870)	-	(2,229,870)	-	(2,229,870)
Other comprehensive income	-	-	9,545,357	9,545,357	-	9,545,357
Total comprehensive income for the year	-	(2,229,870)	9,545,357	7,315,487	-	7,315,487

Balance as at June 30, 2019	35,000,000	4,744,867	11,189,504	50,934,371	-	50,934,371
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CHIEF EXECUTIVE



M. Iqbal
DIRECTOR

PROGRESSIVE SECURITIES (PVT) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2019

	Note	2019 Rupees	2018 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/profit before taxation		(1,975,895)	3,228,394
Adjustments for non cash items:			
Depreciation	6	234,849	290,983
Amortization	7.2	10,725	2,750
Mark up on running finance	26	113,259	126,557
Impairment		-	451,203
Unrealized profit on remeasurement of investments	12	-	(340,000)
Balances written off		902,149	4,434,229
		<u>1,260,982</u>	<u>4,965,722</u>
Operating cash Flows Before Working capital changes		(714,913)	8,194,116
(Increase) / Decrease in Working Capital			
(Increase) / decrease in current assets			
Trade Debts		3,446,825	14,695
Loans and advances		(1,227,735)	(4,583,259)
Trade deposits and short term prepayments		2,025,000	2,530,000
Other receivables		187,607	202,219
Increase / (decrease) in current liabilities			
Deposits, accrued liabilities and advances		(43,984)	(55,800)
Trade and other payables		3,124,247	(8,021,440)
		<u>7,511,960</u>	<u>(9,913,585)</u>
Cash Generated From Operations		6,797,047	(1,719,469)
Taxes paid		(1,264,569)	(2,880,470)
Interest cost paid		(143,475)	(131,862)
		<u>(1,408,044)</u>	<u>(3,012,332)</u>
Net Cash Flows From Operating Activities		5,389,003	(4,731,801)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(53,850)	(13,500)
Intangible asset purchased		-	(110,000)
Long term deposits		100,000	(500,000)
Investment at fair value through profit and loss		4,374,000	-
Net Cash Flows From Investing Activities		4,420,150	(623,500)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan from related party		-	(209,282)
Long term loan repaid/adjusted		-	(13,531,092)
Share capital issued		-	14,500,000
Net Cash Flows From Financing Activities		-	759,626
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		9,809,153	(4,595,676)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		4,250,231	8,845,907
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	A	<u>14,059,384</u>	<u>4,250,231</u>
A Cash and Cash Equivalents			
Short term running finance	19	-	(1,966,825)
Cash and bank balances	14	14,059,384	6,217,056
		<u>14,059,384</u>	<u>4,250,231</u>

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

CHIEF EXECUTIVE



M. Ishaq
DIRECTOR

PROGRESSIVE SECURITIES (PVT) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2019

	2019 Rupees	2018 Rupees
(Loss)/profit for the year	(2,229,870)	372,703
Items that will not be reclassified subsequently to statement of profit or loss	-	-
Gain / (loss) on investment categorised as fair value through other comprehensive income	9,545,357	(2,796,933)
Items that may be reclassified subsequently to statement of profit or loss		
Other comprehensive income/ (loss) for the year	9,545,357	(2,796,933)
Total comprehensive income/ (loss) for the year	<u>7,315,487</u>	<u>(2,424,230)</u>

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

CHIEF EXECUTIVE



M. Ishaq
DIRECTOR

PROGRESSIVE SECURITIES (PVT) LIMITED
STATEMENT OF PROFIT OR LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2019

	Note	2019 Rupees	2018 Rupees
Brokerage and commission	21	10,893,589	13,430,440
Capital gain on marketable securities		230,520	-
		11,124,109	13,430,440
Direct cost	22	(2,568,932)	(2,815,667)
		8,555,177	10,614,773
Operating expenses	23	(11,098,009)	(8,620,496)
Other operating expenses	24	(1,113,848)	(589,259)
Other income	25	1,837,307	1,982,735
		(10,374,550)	(7,227,020)
(Loss)/Profit before operations		(1,819,373)	3,387,753
Finance cost	26	(156,522)	(159,359)
(Loss)/Profit before taxation		(1,975,895)	3,228,394
Taxation	27	(253,975)	(2,855,691)
(Loss)/Profit for the year		(2,229,870)	372,703
Earnings per share-basic and diluted	28	(0.64)	0.18

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CHIEF EXECUTIVE



DIRECTOR

