

**PROGRESSIVE INVESTMENT MANAGEMENT  
(PRIVATE) LIMITED**

**Financial Statements**

**For the Year Ended 31 December 2025**

# PROGRESSIVE INVESTMENT MANAGEMENT (PVT.) LIMITED

## Statement of Financial Position

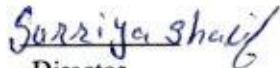
As at 31 December 2025

ASSETS	Note	Unaudited Dec-25 Rupees	Audited Jun-25 Rupees
<b>Non-current assets</b>			
Property and equipment	4	198,055	178,514
Intangible assets	5	2,500,000	2,500,000
Long term investments	6	68,473,610	68,473,610
Long term deposits	7	1,500,000	1,500,000
		<b>72,671,665</b>	<b>72,652,124</b>
<b>Current assets</b>			
Trade debts	8	7,380,875	4,308,658
Trade deposits, prepayments and other receivables	9	17,221,920	12,419,494
Loans and advances	10	1,409,619	1,698,990
Income tax refundable	11	1,158,530	1,015,544
Short term investments	12	3,816,330	766,485
Cash and bank balances	13	20,709,613	23,802,317
		<b>51,696,888</b>	<b>44,011,488</b>
		<b>124,368,553</b>	<b>116,663,612</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Share capital and reserves</b>			
Issued, Subscribed and Paid-up capital	14	46,092,320	46,092,320
Accumulated profit		10,828,763	4,308,876
Unrealized surplus / (deficit) on re-measurement of investments measured at FVOCI		38,137,860	38,137,860
<b>Total equity</b>		<b>95,058,943</b>	<b>88,539,056</b>
<b>Deferred Liabilities</b>	15	-	-
<b>Current liabilities</b>			
Trade and other payables	15	29,309,610	27,644,415
Provision for taxation	16	-	480,141
		<b>29,309,610</b>	<b>28,124,556</b>
<b>Contingencies and commitments</b>	17		
		<b>124,368,553</b>	<b>116,663,612</b>

The annexed notes from 1 to 24 form an integral part of these financial statements.

  
Chief Executive Officer



  
Director

# PROGRESSIVE INVESTMENT MANAGEMENT (PVT.) LIMITED

## Statement of Profit or Loss

For the Half Year ended December 31, 2025

		Unaudited Dec-25 Half Yearly Rupees	Audited Jun-25 Yearly Rupees
Operating revenue	17	11,942,898	12,792,356
Gain/(loss) on sale of short term investments		580,121	436,405
Unrealized gain/(loss) on remeasurement of investments classified at FVTPL		(91,944)	(7,420)
		<b>12,431,075</b>	<b>13,221,341</b>
Operating and administrative expenses	18	(5,849,350)	(12,634,339)
<b>Operating Profit</b>		<b>6,581,725</b>	<b>587,002</b>
Financial charges	19	(850)	(50)
Other income	20	36,007	783,022
<b>Profit before levies and taxation</b>		<b>6,616,882</b>	<b>1,369,974</b>
Levies	21	-	(130,792)
<b>Profit before taxation</b>		<b>6,616,882</b>	<b>1,239,182</b>
Taxation		(96,995)	(349,349)
<b>Profit after taxation</b>		<b>6,519,887</b>	<b>889,833</b>
<b>Earning per share - basic</b>	22	<b>1.41</b>	<b>0.19</b>

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Chief Executive Officer

  
Director



# PROGRESSIVE INVESTMENT MANAGEMENT (PVT.) LIMITED

## Statement of Other Comprehensive Income

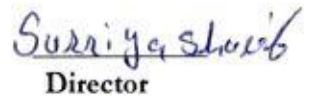
For the Half Year ended December 31, 2025

	Note	Unaudited Dec-25 Rupees	Audited Jun-25 Rupees
Profit after taxation		6,519,887	1,145,330
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Investments at fair value through other comprehensive income			
Fair value Gain arised during the period		-	4,514,459
<b>Total comprehensive income for the year</b>		<b>6,519,887</b>	<b>5,659,789</b>

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Chief Executive Officer



  
Director

**PROGRESSIVE INVESTMENT MANAGEMENT (PVT.) LIMITED**

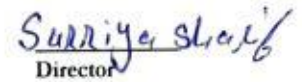
**Statement of Changes in Equity**

**For the Half Year ended December 31, 2025**

	Issued, subscribed and paid-up capital	Revenue reserve	Capital reserve	Total
		Accumulated profit	Unrealized surplus / (deficit) on re- measurement of investments measured at FVOCI	
.....Rupees.....				
<b>Balance as at June 30, 2024</b>	<b>46,092,320</b>	<b>3,419,043</b>	<b>33,623,401</b>	<b>83,134,764</b>
<b>Total comprehensive income for the year</b>				
Profit for the year	-	889,833	-	889,833
Other comprehensive income	-	-	4,514,459	4,514,459
Share deposit money repayment	-	-	-	-
	-	<b>889,833</b>	<b>4,514,459</b>	<b>5,404,292</b>
<b>Balance as at June 30, 2025</b>	<b>46,092,320</b>	<b>4,308,876</b>	<b>38,137,860</b>	<b>88,539,056</b>
<b>Total comprehensive income for the year</b>				
Profit for the Half Year	-	6,519,887	-	6,519,887
Other comprehensive income	-	-	-	-
Share deposit money repayment	-	-	-	-
	-	<b>6,519,887</b>	-	<b>6,519,887</b>
<b>Balance as at December 31, 2025</b>	<b>46,092,320</b>	<b>10,828,763</b>	<b>38,137,860</b>	<b>95,058,943</b>

*The annexed notes from 1 to 24 form an integral part of these financial statements.*

  
Chief Executive Officer

  
Director



# PROGRESSIVE INVESTMENT MANAGEMENT (PVT.) LIMITED

## Statement of Cash Flows

For the Half Year ended December 31, 2025

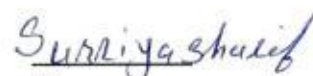
	Unaudited Dec-25 Half yearly Rupees	Audited Jun-25 Yearly Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before levies and taxation	6,616,882	1,369,974
<b>Adjustments:</b>		
Depreciation and impairment	30,359	25,707
Dividend income	(4,247,744)	(2,328,993)
Provision for doubtful debts	-	1,692,595
Realized gain on sale of investments	(580,121)	(436,405)
Unrealized (gain)/ loss on short-term investments	91,944	7,420
	<b>(4,705,562)</b>	<b>(1,039,676)</b>
<b>Operating loss before working capital changes</b>	<b>1,911,320</b>	<b>330,298</b>
<b>(Increase)/decrease in current assets</b>		
Trade debts	(3,072,217)	(1,590,841)
Trade deposits, prepayments and other receivables	(4,802,426)	2,700,716
Other receivables	-	-
Loans and advances	289,371	(716,900)
<b>Increase/(decrease) in current liabilities</b>		
Trade and other payables	1,665,195	6,327,539
	<b>(5,920,077)</b>	<b>6,720,514</b>
<b>Cash generated from/(used in) operations</b>	<b>(4,008,757)</b>	<b>7,050,812</b>
Proceeds from net sales of / (acquisition of) short-term investments	(2,561,668)	159,004
Dividend received	4,247,744	2,328,993
Taxes paid	(720,122)	(506,020)
	<b>965,954</b>	<b>1,981,977</b>
<b>Net cash generated from operating activities</b>	<b>(3,042,804)</b>	<b>9,032,789</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of computer equipment	(49,900)	(126,794)
Decrease / (increase) in long-term deposits	-	10,280
<b>Net cash used in investing activities</b>	<b>(49,900)</b>	<b>(116,514)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Share deposit money received / (repaid)	-	-
<b>Net cash generated from / (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,092,704)</b>	<b>8,916,275</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>23,802,317</b>	<b>14,886,042</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>20,709,613</b>	<b>23,802,317</b>

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The annexed notes from 1 to 24 form an integral part of these financial statements.

  
Chief Executive Officer



  
Director

# PROGRESSIVE INVESTMENT MANAGEMENT (PVT.) LIMITED

## Notes To The Financial Statements

For the Half Year ended December 31, 2025

### 1 LEGAL STATUS AND NATURE OF BUSINESS

Progressive Investment Management (Private) Limited (the "Company") was incorporated in Pakistan on June, 1994 as a private limited company, limited by shares, under the Companies Ordinance, 1984 (now the Companies Act, 2017). The Company's registered office is situated at G-9 (C), Mezzanine Floor Islamabad Stock Exchange Towers. The Company is a holder of Trading Rights Entitlement Certificate ("TREC") of Pakistan Stock Exchange Limited. The Company is principally engaged in the business of investment advisory, purchase and sale of securities, financial consultancy, brokerage, underwriting, portfolio management and securities research.

### 2 ACCOUNTING CONVENTION AND BASIS FOR PREPARATION

#### 2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards ("IFRS" or "IFRSs") issued by the International Accounting Standards Board ("IASB") as are notified under the Companies Act, 2017, provisions of or directives issued under the Companies Act, 2017, and relevant provisions of the Securities Brokers (Licensing and Operations) Regulations 2016 (the "Regulations"). In case requirements differ, the provisions or directives of the Companies Act, 2017 and/or the Regulations shall prevail.

#### 2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except:

- Investments in quoted equity securities (whether classified as assets at fair value through profit or loss, or at fair value through other comprehensive income), which are carried at fair value;
- Investments in unquoted equities, measured at fair value through other comprehensive income;
- Investments in associates, which are recorded in accordance with the equity method of accounting for such investments; and
- Derivative financial instruments, which are marked-to-market as appropriate under relevant accounting and reporting standards.

#### 2.3 Standards, interpretations and amendments to the approved accounting standards

2.3.1 There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2024. However, these do not have any significant impact on the Company's financial statements except as disclosed in note 3 to these financial statements.

2.3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

		Effective date (annual reporting periods beginning on or after)
IAS 21	The Effects of changes in Foreign Exchange Rates	01-Jan-25
IFRS 7	Financial Instruments: Disclosures (Amendments)	01-Jan-26
IFRS 17	Insurance Contracts	01-Jan-26
IFRS 9	Financial Instruments – Classification and Measurement (Amendments)	01-Jan-26
	Annual improvements to IFRS 7, IFRS 9, IFRS 10 (Consolidated Financial Statements) and IAS 7 (Statement of Cash Flows)	01-Jan-26

2.3.3 The above standards, amendments to approved accounting standards and interpretations are not likely to have any material impact on the Company's financial statements

2.3.4 Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP) as at 30 June 2025;

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRIC 12	Service Concession Arrangement
IFRS 18	Presentation and Disclosures in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures

#### 2.4 Accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are continually evaluated and are based on historical experience as well as expectations of future events and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

## PROGRESSIVE INVESTMENT MANAGEMENT (PVT.) LIMITED

### Notes To The Financial Statements

#### For the Half Year ended December 31, 2025

Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Company's financial statements, are as follows:

- (i) Estimates of useful lives and residual values of items of property, plant and equipment;
- (ii) Estimates of useful lives of intangible assets;
- (iii) Allowance for credit losses;
- (iv) Fair values of unquoted equity investments;
- (v) Classification, recognition, measurement / valuation of financial instruments; and
- (vi) Provision for taxation

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

Significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented;

#### 3.1 Financial assets and liabilities

##### Financial assets

The Company classifies its financial assets at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

##### Amortised Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on derecognition are recognised directly in statement of profit or loss.

##### Fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income or assets that are designated at fair value through profit or loss using fair value option, are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognised in statement of profit or loss in the period in which it arises.

Equity instrument financial assets are measured at fair value and subsequent to initial recognition changes in fair value of these financial assets are normally recognised in statement of profit or loss. Dividends from such investments continue to be recognised in statement of profit or loss when the Company's right to receive payment is established. Where an election is made to present fair value gains and losses on equity instruments in other comprehensive income there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Financial assets and liabilities are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently remeasured to fair value, amortized cost or cost as the case may be. Any gain or loss on the recognition and de-recognition of the financial assets and liabilities is included in the statement of profit or loss for the period in which it arises.

##### Derecognition

Financial assets are derecognized when the Company loses control of the contractual rights that comprise the financial asset. Assets or liabilities that are not contractual in nature and that are created as a result of statutory requirements imposed by the Government are not the financial instruments of the Company.

##### Financial Liabilities

Financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities at amortised cost are initially measured at fair value less transaction costs. Financial liabilities at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed on profit or loss.

Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortised cost using the effective yield method.

## PROGRESSIVE INVESTMENT MANAGEMENT (PVT.) LIMITED

### Notes To The Financial Statements

For the Half Year ended December 31, 2025

#### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender or substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in profit or loss.

#### **3.2 Impairment**

##### **Financial Assets**

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets. The Company applies the simplified approach to recognise lifetime expected credit losses for trade debts, due from customers and contract assets. The Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

##### **Non-Financial Assets**

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognized as an expense in the profit or loss. The recoverable amount is the higher of an asset's fair value less cost of disposal and value-in-use. Value-in-use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

#### **3.3 Property and equipment**

Items of property and equipment are stated at cost less accumulated depreciation (if any) and impairment losses (if any). Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Where such subsequent costs are incurred to replace parts and are capitalized, the carrying amount of replaced parts is derecognized. All other repair and maintenance expenditures are charged to profit or loss during the year in which they are incurred.

Depreciation on all items of property and equipment is calculated using the reducing balance method, in accordance with the rates specified in note 5 to these financial statements and after taking into account residual value, if material. Residual values and useful lives are reviewed and adjusted, if appropriate, at each reporting date. Depreciation is charged on an asset from when the asset is available for use until the asset is disposed of.

An item of property and equipment is derecognized upon disposal or when no future benefits are expected from its use or disposal. Any gain or loss arising on asset derecognition (calculated as the difference between net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss account in the year in which the asset is derecognized.

#### **3.4 Intangible assets**

Intangible assets with indefinite useful lives, including Trading Right Entitlement Certificate ("TREC"), are stated at cost less accumulated impairment losses, if any. An intangible asset is considered as having an indefinite useful life when, based on an analysis of all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Company. An intangible asset with an indefinite useful life is not amortized. However, it is tested for impairment at each reporting date or whenever there is an indication that the asset may be impaired. Gains or losses on disposal of intangible assets, if any, are recognized in the statement of profit or loss account during the year in which the assets are disposed off.

## PROGRESSIVE INVESTMENT MANAGEMENT (PVT.) LIMITED

### Notes To The Financial Statements

For the Half Year ended December 31, 2025

#### 3.5 Investment property

Property that is held for long-term rental yields or for capital appreciation or for both (but not for sale in the ordinary course of business), used in the supply of services or for administrative purposes is classified as investment property. Investment property is initially measured at its cost, including related transaction costs and borrowing costs, if any.

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

For the purpose of subsequent measurement, the Company determines with sufficient regularity the fair value of the items of investment property based on available active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. Valuations wherever needed are performed as of the reporting date by professional valuers who hold recognized and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the financial statements.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure other than those a rational market participant would take into account when determining the value of the property. Changes in fair values are recognized in the profit and loss account.

#### 3.6 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset (and the net amount is reported in the financial statements) when the Company has a legally enforceable right to offset the recognized amounts and the Company intends to either settle on a net basis or to realize the assets and settle the liabilities simultaneously. When financial assets and financial liabilities are offset in the statement of financial position, the related income and expense items are also offset in the statement of income, unless specifically prohibited by an applicable accounting standard.

#### 3.7 Investment in associates

Associates are all entities over which the Company has significant influence but not control. Investments in associates where the Company has significant influence are accounted for using the equity method of accounting. Under the equity method of accounting, investments in associates are initially recognized at cost and the carrying amount of investment is increased or decreased to recognize the Company's share of the associate's post-acquisition profits or losses in income, and its share of the post-acquisition movement in reserves is recognized in other comprehensive income.

#### 3.8 Taxation

##### Current

Provision for current taxation is based on taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using rates enacted or substantively enacted at the reporting date, and takes into account tax credits, exemptions and rebates available, if any. The charge for current tax also includes adjustments, where necessary, relating to prior years which arise from assessments framed / finalized during the year.

##### Deferred

Deferred tax is provided using the liability method for all temporary differences at the reporting date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes after considering the enacted tax rate.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax asset is recognised for all deductible temporary differences and carried forward unused tax losses, if any, to the extent that it is probable that taxable profit will be available against which such temporary differences and tax losses can be utilised.

Deferred tax assets and liabilities are measured at enacted tax rate that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

##### Levy

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 21/IAS 37.

#### 3.9 Cash and cash equivalents

Cash and cash equivalents are carried at cost and include cash in hand, balances with banks in current and deposit accounts, stamps in hand, other short-term highly liquid investments with original maturities of less than three months and short-term running finances.

## PROGRESSIVE INVESTMENT MANAGEMENT (PVT.) LIMITED

### Notes To The Financial Statements

For the Half Year ended December 31, 2025

#### 3.10 Trade and other payables

Trade and other payables are recognized initially at fair value plus directly attributable cost, if any, and subsequently measured at amortized cost using the effective interest method. They are classified as current if payment is due within twelve months of the reporting date, and as non-current otherwise.

#### 3.11 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. The amount recognized represents the best estimate of the expenditure required to settle the obligation at the reporting date. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

#### 3.12 Borrowings

These are recorded at the proceeds received. Finance costs are accounted for on accrual basis and are disclosed as accrued interest / mark-up to the extent of the amount unpaid at the reporting date.

#### 3.13 Borrowing costs

Borrowing costs are recognized as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalized as part of the cost of the relevant asset.

#### 3.14 Fiduciary assets

Assets held in trust or in a fiduciary capacity by the Company are not treated as assets of the Company.

#### 3.15 Trade and settlement date accounting

All "regular way" purchases and sales of listed securities are recognized on the trade date, i.e. the date that the Company commits to purchase/ sell the asset. Regular way purchase or sale of financial assets are those, the contract for which requires delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

#### 3.16 Revenue recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of any direct expenses. Revenue is recognized on the following basis:

- Brokerage and commission income is recognized when brokerage services are rendered.
- Dividend income is recognized when the right to receive the dividend is established.
- Return on deposits is recognized using the effective interest method.
- Income on fixed term investments is recognized using the effective interest method.
- Gains / (losses) arising on sale of investments are included in the profit and loss account in the period in which they arise.
- Unrealized capital gains / (losses) arising from marking to market financial assets are included in profit and loss (for assets measured at FVTPL) or OCI (for assets measured at FVOCI) during the period in which they arise.

#### 3.17 Foreign currency transactions

Monetary assets and liabilities in foreign currencies are translated into functional currency at the rates of exchange prevailing at the reporting date. Transactions in foreign currencies are translated into functional currency at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in income.

#### 3.18 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pakistani Rupee, which is the Company's functional and presentation currency.

**PROGRESSIVE INVESTMENT MANAGEMENT (PVT.) LIMITED**

**Notes To The Financial Statements**

**For the Half Year ended December 31, 2025**

**3.19 Derivative financial instruments**

Derivative financial instruments are recognized at their fair value on the date on which a derivative contract is entered into. Subsequently, any changes in fair values arising on marking to market of these instruments are taken to the profit and loss account.

**3.20 Related party transactions**

All transactions involving related parties arising in the normal course of business are conducted and recorded at rates that are not less than market.

**3.21 Capital Management**

The company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The board of directors monitors the return on capital and level of dividends to ordinary shareholders. The company seeks to keep a balance between the higher return that might be possible with higher level of borrowings and the advantages and security afforded by a sound capital position. There were no changes in the company's approach to capital management during the year. Further the company is not subject to externally imposed capital requirements.

**PROGRESSIVE INVESTMENT MANAGEMENT (PVT) LIMITED**  
**Notes To The Financial Statements**  
**For the half year ended December 31, 2025**

**4 PROPERTY AND EQUIPMENT**

Particulars	Cost			2025		Accumulated Depreciation		Net Book Value as at 31 December 2025	Rate of Depreciation %age
	As at 1 July 2025	Additions	Disposals	As at 31 Dec 2025	As at 1 July 2025	Disposals	For the Half year		
Office Equipment	164,170	-	-	164,170	150,008	-	768	150,716	10
Computer Equipment	574,000	49,900	-	623,900	439,251	-	27,697	466,948	30
Furniture and Fixtures	354,500	-	-	354,500	331,205	-	1,165	332,370	10
Office Renovation	758,521	-	-	758,521	732,213	-	789	751,002	25
	<b>1,851,191</b>	<b>49,900</b>	<b>-</b>	<b>1,901,091</b>	<b>1,672,677</b>	<b>-</b>	<b>30,319</b>	<b>1,700,036</b>	

**PROGRESSIVE INVESTMENT MANAGEMENT (PVT.) LIMITED**

**Notes To The Financial Statements**

**For the Half Year ended December 31, 2025**

	Note	Unaudited Dec-25 Rupees	Audited Jun-25 Rupees
<b>5 INTANGIBLE ASSETS</b>			
Trading Rights Entitlement Certificate ("TREC")	5.1	2,500,000	2,500,000
Back office software		-	-
		<u>2,500,000</u>	<u>2,500,000</u>
Impairment		-	-
		<u><u>2,500,000</u></u>	<u><u>2,500,000</u></u>

- 5.1** Pursuant to the Stock Exchange (Corporatization, Demutualization and Integration) Act, 2012, stock exchanges operating as guarantee limited companies were converted to public limited companies. Ownership rights in exchanges were segregated from the right to trade on an exchange. As a result of such demutualization and corporatization, the Company received shares of the relevant exchange and a Trading Rights Entitlement Certificate ("TREC") against its membership card.

The TREC has been recorded as an indefinite-life intangible asset pursuant to the provisions and requirements of IAS 38. As the TREC is not a commonly tradable instrument, the value approved by the Board of Directors of the Pakistan Stock Exchange Limited ("PSX") post-mutualization was used as the initial value of the intangible. The TREC, which has been pledged with the PSX to meet Base Minimum Capital ("BMC") requirements, is assessed for impairment in accordance with relevant approved accounting standards.

Vide its notice dated November 10, 2017 Ref no. PSX/N-7178, the PSX revised the notional value of the TREC to PKR 2.5 million. As a result, the Company recognized an impairment loss on the TREC in the amount of PKR 1.5 million in fiscal year 2018. Since then there is no change in the notional value of the TREC Certificate till 30 June 2025.

	Note	Unaudited Dec-25 Rupees	Audited Jun-25 Rupees
<b>6 LONG TERM INVESTMENTS</b>			
<b>Investments at fair value through OCI</b>			
ISE REIT Management Company Limited (unquoted)	6.1	68,473,610	63,969,431
Disposal during the year		-	(10,280)
		<u>68,473,610</u>	<u>63,959,151</u>
Adjustment for remeasurement to fair value		-	4,514,459
		<u><u>68,473,610</u></u>	<u><u>68,473,610</u></u>

- 6.1** As a result of the demutualization and corporatization of stock exchanges as detailed in note 6.1, the Company received 3,034,103 shares at Rs.10 each share, of ISE Towers REIT Management Limited. Of these, 60% (1,820,762 shares) were held in a separate Central Depository Company Limited ("CDC") sub-account, blocked until they are sold to strategic investors, financial institutions and/or the general public. The remaining shares (40% of total, or 1,213,841 shares) were allotted to the Company.

These shares are neither listed on any exchange nor are they actively traded. As a result, fair value has been estimated by reference to the latest break-up value of Rs. 22.57 according to audited financial statements of ISE REIT Management Company Limited for the year ended June 30, 2025 (June 2025: Rs. 21.08) or net asset value per share of these shares notified by ISE Towers REIT Management Limited.

<b>7 LONG TERM DEPOSITS</b>			
Central Depository Company Limited		100,000	100,000
National Clearing Company of Pakistan Limited		1,400,000	1,400,000
		<u><u>1,500,000</u></u>	<u><u>1,500,000</u></u>
<b>8 TRADE DEBTS</b>			
Considered good - unsecured		11,008,392	7,936,175
Less: Allowance for ECL on trade debts		(3,627,517)	(3,627,517)
		<u><u>7,380,875</u></u>	<u><u>4,308,658</u></u>

**PROGRESSIVE INVESTMENT MANAGEMENT (PVT.) LIMITED**

**Notes To The Financial Statements**

**For the Half Year ended December 31, 2025**

	Note	Unaudited Dec-25 Rupees	Audited Jun-25 Rupees
<b>9 TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>			
Margin deposits-Ready Market		8,760,000	4,860,000
Other deposits-ISE REIT Management Co. Ltd		120,960	120,960
Receivable from NCCPL		1,949,921	599,554
Margin Deposit- NCSS futures and other receivables		6,391,040	6,682,980
Other receivables		0	156,000
		<b>17,221,920</b>	<b>12,419,494</b>
<b>10 LOANS AND ADVANCES</b>			
Loan to employees - unsecured considered good		1,378,990	1,698,990
Advance PSX Laga Charges		30,629	-
		<b>1,409,619</b>	<b>1,698,990</b>
<b>11 INCOME TAX REFUNDABLE</b>			
Opening balance		1,015,544	1,247,397
Add: Current year additions		142,986	506,021
		1,158,530	1,753,418
Less: Adjustment against provision for taxation		-	(737,874)
Balance at the end of the year		<b>1,158,530</b>	<b>1,015,544</b>
<b>12 SHORT TERM INVESTMENTS</b>			
<b>Investments at fair value through profit or loss</b>			
Investments in listed securities			
Cost		3,908,274	773,905
Fair value adjustment		(91,944)	(7,420)
		<b>3,816,330</b>	<b>766,485</b>
<b>Market Values</b>			
Artistic Denim Mills Limited: 500 (2025: 500) Shares		27,555	28,525
Al Shaheer Corporation Limited: Nil (2025: 25,000) Shares		-	193,000
Big Bird Foods Limited: Nil (2025: 10,000) Shares		-	504,400
Pervez Ahmed Consultancy Services Limited: 13,000 (2025: 13,000) Shares		46,800	40,560
		<b>74,355</b>	<b>766,485</b>
	Note	Dec-25 Rupees	Jun-25 Rupees
<b>13 CASH AND BANK BALANCES</b>			
Cash in hand		897,678	887,678
<b>Cash at bank</b>			
Saving accounts	<b>13.1</b>	58,918	830,113
Current accounts	<b>13.2</b>	19,753,017	22,084,526
		<b>20,709,613</b>	<b>23,802,317</b>
<b>13.1</b>	Effective markup rate in respect of saving accounts for the year ranges from 9.50% to 19% (2024: 18% to 20.50%).		
<b>13.2</b>	Cash in current accounts includes customers' assets in the amount of PKR 21,683,075 (2024: PKR 8,200,189) held in designated bank accounts.		

**PROGRESSIVE INVESTMENT MANAGEMENT (PVT.) LIMITED**

**Notes To The Financial Statements**

**For the Half Year ended December 31, 2025**

	Note	Unaudited Dec-25 Rupees	Audited Jun-25 Rupees
<b>14 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>			
<b>14.1 Authorized capital</b>			
5,000,000 (2025: 5,000,000) ordinary shares of PKR 10 each.		<u>50,000,000</u>	<u>50,000,000</u>
<b>14.2 Issued, subscribed and paid-up share capital</b>			
4,609,232 (2025: 4,609,232) ordinary shares of PKR 10/- each, issued for cash		46,092,320	46,092,320
		<u>46,092,320</u>	<u>46,092,320</u>
<b>14.3 Shareholders holding 5% or more of total shareholding</b>			

	Number of Shares		Percentage	
	2025	2024	2025	2024
Mr. Muhammad Sharif	2,193,232	2,193,232	48%	48%
Mrs. Suraiya Sharif	844,000	844,000	18%	18%
Mr. Ahmed Sharif	844,000	844,000	18%	18%
Ms. Sara Sharif	364,000	364,000	8%	8%
Mrs. Sadia Sharif	364,000	364,000	8%	8%

**14.4** The shareholders' are entitled to receive all distributions to them including dividend and other entitlements in the form of bonus and right shares as and when declared by the company. All shares carry "one vote" per share without restriction. There is no movement in share capital during the year.

	Note	Unaudited Dec-25 Rupees	Audited Jun-25 Rupees
<b>15 TRADE AND OTHER PAYABLES</b>			
Trade creditors	<b>15.1</b>	28,752,426	18,781,004
Accrued expenses and other payables		105,295	47,374
Auditor's remuneration payable		-	214,250
NCSS payable		-	7,743,792
NCCPL DFC payable		212,664	717,574
Other payable		239,225	140,421
		<u>29,309,610</u>	<u>27,644,415</u>

**15.1** This includes PKR 1,236,075 (2024: PKR 1,184,468) due to related parties.

<b>16 PROVISION FOR TAXATION</b>			
Balance at the beginning of the year		480,141	737,874
Add: current year provision		-	480,141
		<u>480,141</u>	<u>1,218,015</u>
Less: Paid/Adjustment against advance tax		-	(737,874)
Balance at the end of the year		<u>-</u>	<u>480,141</u>

**PROGRESSIVE INVESTMENT MANAGEMENT (PVT.) LIMITED**

**Notes To The Financial Statements**

**For the Half Year ended December 31, 2025**

	Note	Unaudited Dec-25 Half yearly Rupees	Audited Jun-25 Yearly Rupees
<b>17 OPERATING REVENUE</b>			
Brokerage income		7,695,154	12,058,861
Dividend income		4,247,744	2,328,993
Sales tax on services		-	(1,595,498)
		<u>11,942,898</u>	<u>12,792,356</u>
<b>18 OPERATING AND ADMINISTRATIVE EXPENSES</b>			
Staff salaries, allowances and other benefits		2,183,900	4,920,113
Directors' remuneration	23	300,000	600,000
Communication expense		246,310	472,763
Postage and courier charges		25,788	43,044
Entertainment		165,597	288,960
Printing and stationery		92,660	148,820
Rent and building maintenance		1,009,812	1,560,544
CDC trading charges		107,398	102,364
NCCPL trading charges		802,313	936,561
Provision for doubtful debts		-	1,692,595
PSX trading charges		365,757	830,387
Fee and subscription		184,656	308,384
Legal and professional charges		139,300	300,847
Auditor's remuneration		101,000	245,750
Accounting Software Maintenance Charges		94,500	157,500
Depreciation	4	30,359	25,707
		<u>5,849,350</u>	<u>12,634,339</u>
<b>19 FINANCIAL CHARGES</b>			
Bank and other charges		850	50
		<u>850</u>	<u>50</u>
<b>20 OTHER INCOME</b>			
Profit on NCCPL Deposits		-	455,363
Profit on bank deposit		36,007	322,159
Sundry / miscellaneous income		-	5,500
		<u>36,007</u>	<u>783,022</u>

# PROGRESSIVE INVESTMENT MANAGEMENT (PVT.) LIMITED

## Notes To The Financial Statements

For the Half-Year Ended December 31, 2025

**21 NUMBER OF EMPLOYEES**

Total number of employees at the end of year was 10 (2025: 10). Average number of employees was 10 (2025: 10)

**22 RE-CLASSIFICATION AND RE-ARRANGEMENTS**

Corresponding figures have been reclassified and re-arranged wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of comparison, and in order to improve compliance with disclosure requirements.

**23 CAPITAL ADEQUACY**

Note	Dec-25 Rupees
23.1	124,368,553 (29,309,610) -
	<u>95,058,943</u>

Total Assets

Less: Total Liabilities

Less: Revaluation Reserves (created upon revaluation of fixed assets)

Capital Adequacy Level

**23.1** While determining the value of the total assets of the Company, the notional value as at December 31, 2025 of the TREC held by the Progressive Investment Mangement (Private) Limited as determined by Pakistan Stock Exchange (PSX) has been considered.

**24 GENERAL**

Amounts have been rounded off to the nearest rupee, unless otherwise stated.

  
Chief Executive Officer



  
Director