



**3rd Quarter &
Nine Months Accounts
for the Period ended
31st March, 2016**

Pervez Ahmed
Securities Limited



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COMPANY INFORMATION

Board of Directors	Mr. Pervez Ahmed Mrs. Rehana Pervez Ahmed Mrs. Ayesha Ahmed Mansoor Mr. Ali Pervez Ahmed Mr. Hassan Ibrahim Ahmed Mr. Muhammad Khalid Khan Mr. Mazhar Pervaiz Malik	Chief Executive
Audit Committee	Mr. Muhammad Khalid Khan Mrs. Ayesha Ahmed Mansoor Mr. Mazhar Pervaiz Malik	Chairman
Chief Financial Officer	Mr. Muhammad Yousuf	
Company Secretary	Mr. Rizwan Atta	
Auditors	M/s Rahman Sarfaraz Rahim Iqbal Rafiq Chartered Accountants	
Legal Advisor	Cornelius, Lane & Mufti Advocates & Solicitors	
Banks	Burj Bank Limited Dubai Islamic Bank Pakistan Limited MCB Bank Limited NIB Bank Limited Silk Bank Limited Summit Bank Limited	
Registered Office	20-K, Gulberg II, Lahore.	
Stock Exchange Office	Room No. 317, Third Floor, Lahore Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore.	
Share Registrars	THK Associates (Pvt.) Limited Ground Floor, State Life Building No 3, Dr. Ziauddin Ahmed Road, Karachi - 75530	
Website	www.pervezahmed.net	

DIRECTORS' REPORT

On behalf of the Board of Directors of Pervez Ahmed Securities Limited, I present to you the Company's un-audited financial statements for the nine months ended March 31, 2016.

Capital Market Review

During the nine months period under, the Pakistan stock market showed volatile performance. The PSX-100 index which was at 34,399 points at the beginning of the period on July 1, 2015 touched the highest level of 36,228 points in August 2015 and closed down at 33,139 points at the end on March 31, 2016. After crossing the 36,000 points the market was unable to sustain at these levels and the index declined by almost 3.66% in this period mainly due to foreign investors pulled out their investments from the stock market.

Financial Results of the Company

During the nine months period ended March 31, 2016 the Company suffered net loss of Rs. 8.44 million as against loss of Rs. 18.18 million during the corresponding period of last year. Loss for the period is mainly due to share of loss from associated undertaking and remeasurement of investments at fair value.

Future Outlook

Besides the political and law and order challenges positive economic activity is expected on the back of lowering inflation and interest rates. We might see a stable positive development in the Pakistan Stock market on the improvement on the political front.

Acknowledgement

The Board is thankful to its valued shareholders for their confidence in the Company, its clients, the Securities & Exchange Commission of Pakistan and to the management of Pakistan Stock Exchange for their valuable support, assistance and guidance. The Board also appreciates the employees of the Company for their dedication and hard work.

For & on behalf of the Board

Lahore
April 29, 2016

Perez Ahmed
Chief Executive

PERVEZ AHMED SECURITIES LIMITED
CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2016

	Note	March. 31 2016 (Un-Audited) Rupees	June 30 2015 (Audited) Rupees
Non Current Assets			
Property and equipment		331,074	405,146
Room at Lahore Stock Exchange Limited		2,000,000	2,000,000
Long term investment in associate		622,365,505	624,708,434
Long term security deposits		1,055,000	1,055,000
		625,751,579	628,168,580
Current Assets			
Short term investments		12,372,850	17,759,485
Advances and other receivables		9,000,000	9,000,000
Advance taxation		5,496,742	5,441,579
Bank balances		1,890,318	1,961,947
		28,759,910	34,163,011
Current Liabilities			
Trade and other payables		(489,964,849)	(489,498,824)
Accrued interest / mark up		(21,757,327)	(21,757,327)
Short term borrowings		(107,940,931)	(107,940,931)
Due to related parties		(54,865,072)	(54,715,072)
		(674,528,179)	(673,912,154)
Net Current Assets		(645,768,269)	(639,749,143)
Non Current Liabilities			
Deferred liability		(3,095,244)	(3,091,244)
NET ASSETS		(23,111,934)	(14,671,807)
REPRESENTED BY			
Issued, subscribed and paid up capital		1,865,684,870	1,865,684,870
Discount on issue of shares		(818,331,810)	(818,331,810)
Unappropriated losses		(1,091,087,844)	(1,082,647,717)
		(43,734,784)	(35,294,657)
Advance against issue of ordinary shares		20,622,850	20,622,850
Total Equity		(23,111,934)	(14,671,807)
Contingencies and Commitments	4	-	-
		(23,111,934)	(14,671,807)

The annexed notes form an integral part of these un-audited accounts.

CHIEF EXECUTIVE

DIRECTOR

PERVEZ AHMED SECURITIES LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND NINE MONTH ENDED MARCH 31, 2016

	Quarter Ended March 31,		Nine Month Ended March 31,	
	2016 (Un-Audited) Rupees	2015 (Un-Audited) Rupees	2016 (Un-Audited) Rupees	2015 (Un-Audited) Rupees
Operating income - Net	393,179	-	403,969	9,405,120
Operating expenses	(88,767)	(194,535)	(1,051,136)	(1,174,211)
Operating profit / (Loss)	304,412	(194,535)	(647,167)	8,230,909
Other charges	(670)	(17,775)	(63,396)	(184,490)
Change in fair value of investments at fair value through profit and loss	(1,359,906)	(3,649,233)	(5,386,635)	(2,632,887)
	-			
(Loss) / profit before Taxation and Share from Associated Undertaking	(1,056,164)	(3,861,543)	(6,097,198)	5,413,532
Share of loss from associated undertaking	(934,762)	(6,898,766)	(2,342,929)	(22,695,717)
Taxation	-	-	-	(900,000)
(Loss) after Taxation	(1,990,926)	(10,760,309)	(8,440,127)	(18,182,185)
(Loss) per Share	(0.01)	(0.06)	(0.05)	(0.10)

The annexed notes form an integral part of these un-audited accounts.

CHIEF EXECUTIVE

DIRECTOR

PERVEZ AHMED SECURITIES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
(UN-AUDITED)
FOR THE QUARTER AND NINE MONTH ENDED MARCH 31, 2016

	Quarter Ended March 31		Nine Month Ended March 31	
	2016	2015	2016	2015
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
	Rupees	Rupees	Rupees	Rupees
(Loss) after taxation	(1,990,926)	(10,760,309)	(8,440,127)	(18,182,185)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) for the period	<u>(1,990,926)</u>	<u>(10,760,309)</u>	<u>(8,440,127)</u>	<u>(18,182,185)</u>

The annexed notes form an integral part of these accounts.

CHIEF EXECUTIVE**DIRECTOR**

PERVEZ AHMED SECURITIES LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTH ENDED MARCH 31, 2016

	July 1, 2015 to March 31 2016 (Un-Audited) Rupees	July 1, 2014 to March 31 2015 (Un-Audited) Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before taxation	(8,440,127)	(17,282,185)
Adjustments for:		
- Deficit on remeasurement of investments at fair value through profit and loss - Net	5,386,635	2,632,887
Share of loss from investment in associate	2,342,929	22,695,717
Gain on sale of investments	-	-
- Provision for gratuity	4,000	6,000
Dividend income	-	(9,000,000)
- Depreciation	74,072	100,656
-	-	-
	<u>7,807,636</u>	<u>16,435,260</u>
Operating (Loss) before Working Capital Changes	(632,491)	(846,925)
(increase) / decrease in current assets		
- Short term investments	-	1,739,520
- Advances and other receivables	(55,163)	(3,375,900)
Increase / (decrease) in current liabilities:		
- Trade and other payables	466,025	(1,160,797)
- Due from related parties	150,000	(4,493,135)
	<u>560,862</u>	<u>(7,290,312)</u>
Cash used in Operations	(71,629)	(8,137,237)
Taxes paid	-	(6,240)
Net Cash used in Operating Activities	(71,629)	(8,143,477)
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of TREC of Lahore Stock Exchange Limited	-	5,000,000
Proceeds from sale of short term investments	-	3,375,900
	-	8,375,900
Net Cash from Financing Activities	-	8,375,900
Net Increase in Cash and Cash Equivalents	(71,629)	232,423
Cash and cash equivalents at the beginning of the period	1,961,947	1,635,421
Cash and Cash Equivalents at the End of the period	<u>1,890,318</u>	<u>1,867,844</u>

The annexed notes form an integral part of these accounts.

CHIEF EXECUTIVE

DIRECTOR

PERVEZ AHMED SECURITIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
(UN-AUDITED)
FOR THE NINE MONTH ENDED MARCH 31, 2016

	Share Capital	Discount on Issue of Shares	Accumulated (Losses)	Share Deposit Money	Total
	Rupees (Un-Audited)	Rupees (Un-Audited)	Rupees (Un-Audited)	Rupees (Un-Audited)	Rupees (Un-Audited)
Balance as at July 1, 2014	1,865,684,870	(818,331,810)	(1,066,982,082)	20,622,850	993,828
Total comprehensive income for the nine months ended March 31, 2015	-	-	(18,182,185)		(18,182,185)
Balance as at March 31, 2015	<u>1,865,684,870</u>	<u>(818,331,810)</u>	<u>(1,085,164,267)</u>	<u>20,622,850</u>	<u>(17,188,357)</u>
Balance as at July 1, 2015	1,865,684,870	(818,331,810)	(1,082,647,717)	20,622,850	(14,671,807)
Total comprehensive income for the nine months ended March 31, 2016	-	-	(8,440,127)	-	(8,440,127)
Balance as at March 31, 2016	<u>1,865,684,870</u>	<u>(818,331,810)</u>	<u>(1,091,087,844)</u>	<u>20,622,850</u>	<u>(23,111,934)</u>

The annexed notes form an integral part of these accounts.

PERVEZ AHMED SECURITIES LIMITED
NOTES TO THE CONDENSED INTERIM UN-AUDITED FINANCIAL
INFORMATION FOR THE NINE MONTH ENDED MARCH 31, 2016

Note 1

The Company and its Operations

Pervez Ahmed Securities Limited was incorporated under the Companies Ordinance, 1984 on June 8, 2005 as a single member company and was listed on Karachi and Lahore Stock Exchanges on June 21, 2007. The principal activities of the Company includes trading of shares, consultancy services and underwriting. The registered office of the Company is situated at 20-K Gulberg II, Lahore.

Note 2

Basis of Preparation

These accounts have been prepared in accordance with the requirements of the Companies Ordinance, 1984 and International accounting Standard, IAS 34 " Interim Financial Reporting."

This condensed interim financial information should be read in conjunction with annual audited financial statements for the year ended June 30, 2015. Comprehensive balance sheet is extracted from annual audited financial statements for the year ended June 30, 2015 whereas comparative profit & loss account, statement of comprehensive income, statement of changes in equity and cash flow statement are stated from unaudited interim financial information for the nine months ended on March 31, 2015

These accounts are un-audited and are being submitted to the shareholders as required by Section 245 of the Companies Ordinance 1984.

Note 3

Accounting Policies

The accounting policies and methods of computation followed in the preparation of these financial statements are the same as those of the published in the annual financial statements of the Company for the year ended June 30,2015.

Note 4

Contingencies and Commitments

Contingencies

One of the creditors of the Company filed suit against the Company for the recovery of Rs. 36.57 million including late payment surcharge amounting to Rs. 17.45. million. The Company has filed a counter claim of Rs. 18.86 million against the creditor. No additional liability has been provided as management expects favourable outcome of the suit.

Commitments

There are no material commitments outstanding at the close of the balance sheet date (June 30, 2015: Nil).

Quarterly Report March 31, 2016

Note 5

Transactions with Related Parties

The related parties comprise related group companies, associated companies, directors and key management personnel. Transactions with related parties other than remuneration and benefits to key management personnel under the terms of their employment.

	July 1 to March 31, 2016 Rupees	July 1 to March 31, 2015 Rupees
Associated undertaking		
Funds received / (repaid)	150,000	(33,135)
Sale of TREC of Lahore Stock Exchange Limited	-	5,000,000
Sale of 337,590 Shares of Lahore Stock Exchange Limited		3,375,900
Dividend Earned		9,000,000
Directors		
Funds (repaid)	-	(4,460,000)

Note 6

Authorization of Financial Statements

These interim financial information have been authorized for issue on February 29, 2016 by the Board of Directors of the Company.

Note 7

General

Figures have been rounded off to the nearest rupees.

Figures of the corresponding period have been re-arranged , wherever necessary, to facilitate comparison. No material rearrangement has been made during the period.

CHIEF EXECUTIVE

DIRECTOR

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