



**3rd Quarter Accounts**  
for the Period Ended  
**March 31, 2018**

**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. Muhammad Khalid Khan Mr. Mazhar Pervaiz Malik Mian Basit Rasheed	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	Al-Baraka Bank (Pakistan) Limited Dubai Islamic Bank Pakistan Limited MCB Bank Limited Silk Bank Limited Summit Bank Limited	
Registered Office	20-K, Gulberg II, Lahore.	
Share Registrars	THK Associates (Pvt.) Limited First Floor, 40-C, Block - 6 P.E.C.H.S Karachi - 75400	
Website	<a href="http://www.pervezahmed.net">www.pervezahmed.net</a>	

## **DIRECTORS' REPORT**

The Board of Directors of Pervez Ahmed Securities Limited is pleased to present the Company's un-audited condensed interim financial statements of the Company for the nine months ended March 31, 2018.

### **Capital Market Review**

During the nine months period ended March 31, 2018 the Pakistan Stock Exchange 100-Index decreased by 1,005 points from 46,565 points to 45,560. Foreign Investors' Portfolio Investment also reduce during the same period.

### **Financial Results of the Company**

During the nine months period ended March 31, 2018 the Company posted net loss of Rs. 6.53 million versus net profit of Rs. 20.70 million in the same period of last year. Loss for the period is mainly due to change in fair value of short term investments and share of loss of associated undertaking.

### **Future Outlook**

Besides the present 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 back of improving economic indicators

### **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 Limited for their valuable support, assistance and guidance.

For & on behalf of the Board

Lahore  
April 30, 2018

Perez Ahmed  
Chief Executive

**PERVEZ AHMED SECURITIES LIMITED**  
CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2018

	Note	March 31 2018 (Un-Audited) Rupees	June 30 2017 (Audited) Rupees
<b>Non Current Assets</b>			
Property and equipment		192,377	233,282
Long term investment in associate		157,575,378	159,630,115
Long term security deposits		350,000	350,000
		158,117,755	160,213,397
<b>Current Assets</b>			
Short term investments		12,507,750	18,255,569
Advance taxation		7,409,404	7,323,577
Bank balances		1,471,310	1,589,383
		21,388,464	27,168,529
<b>Current Liabilities</b>			
Trade and other payables		(490,898,183)	(490,329,496)
Accrued interest / mark up		(21,757,327)	(21,757,327)
Short term borrowings		(105,440,931)	(105,440,931)
Due to related parties		(46,159,330)	(48,073,097)
		(664,255,771)	(665,600,851)
<b>Net Current Assets</b>		(642,867,307)	(638,432,322)
<b>Non Current Liabilities</b>			
Deferred liability		(3,107,244)	(3,107,244)
<b>NET ASSETS</b>		(487,856,796)	(481,326,169)
<b>REPRESENTED BY</b>			
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		(1,555,832,706)	(1,549,302,079)
		(508,479,646)	(501,949,019)
Advance against issue of ordinary shares		20,622,850	20,622,850
		(487,856,796)	(481,326,169)
<b>Contingencies and Commitments</b>	4	-	-
		(487,856,796)	(481,326,169)

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 NINE MONTH AND QUARTER ENDED MARCH 31, 2018**

	Nine Months Ended		Quarter Ended	
	March 31 2018	March 31 2017	March 31 2018	March 31 2017
	(Un-Audited) Rupees	(Un-Audited) Rupees	(Un-Audited) Rupees	(Un-Audited) Rupees
Operating income - Net	(60,854)	103,261	19,630	21,450
Administrative expenses	(1,045,564)	(1,214,983)	(41,835)	(176,107)
<b>Operating (Loss)</b>	<b>(1,106,418)</b>	<b>(1,111,722)</b>	<b>(22,205)</b>	<b>(154,657)</b>
Other operating charges	(479,212)	(7,080)	(37,809)	(7,080)
(Deficit) / surplus on remeasurement of investments at fair value through profit and loss - Net	(1,585,630)	(1,118,802)	(60,014)	(161,737)
	<b>(2,890,260)</b>	<b>9,514,345</b>	<b>3,057,580</b>	<b>(2,570,906)</b>
<b>(Loss) / Profit before Taxation and Share from Associated Undertaking</b>	<b>(4,475,890)</b>	<b>8,395,543</b>	<b>2,997,566</b>	<b>(2,732,643)</b>
Share of (loss) / profit from associated undertaking	(2,054,737)	12,308,300	(216,705)	10,864,882
Taxation	-	-	-	-
<b>(Loss) / Profit after Taxation</b>	<b>(6,530,627)</b>	<b>20,703,843</b>	<b>2,780,861</b>	<b>8,132,239</b>
<b>(Loss) / Profit per Share</b>	<b>(0.04)</b>	<b>0.11</b>	<b>0.01</b>	<b>0.04</b>

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

CHIEF EXECUTIVE

DIRECTOR

**PERVEZ AHMED SECURITIES LIMITED**  
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2018

	Nine Months Ended		Quarter Ended	
	March 31 2018 (Un-Audited) Rupees	March 31 2017 (Un-Audited) Rupees	March 31 2018 (Un-Audited) Rupees	March 31 2017 (Un-Audited) Rupees
(Loss) / Profit after taxation	(6,530,627)	20,703,843	2,780,861	8,132,239
Other comprehensive income		-		
<b>Total comprehensive (loss) / income</b>	<b>(6,530,627)</b>	<b>20,703,843</b>	<b>2,780,861</b>	<b>8,132,239</b>

The annexed notes form an integral part of these accounts.

**PERVEZ AHMED SECURITIES LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTH ENDED MARCH 31, 2018**

	<b>March 31 2018</b>	<b>March 31 2017</b>
	<b>(Un-Audited) Rupees</b>	<b>(Un-Audited) Rupees</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss) / profit before taxation	(6,530,627)	20,703,843
Adjustments for non-cash items	4,985,902	(21,811,722)
<b>Operating loss before Changes in working capital</b>	<b>(1,544,725)</b>	<b>(1,107,879)</b>
Changes in working capital	568,687	(225,369)
<b>Net cash generated from / (used in) Operations</b>	<b>(976,038)</b>	<b>(1,333,248)</b>
Payments for income tax	(85,827)	(910,120)
<b>Net cash (used in) Operating activities</b>	<b>(1,061,865)</b>	<b>(2,243,368)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Dividend received	-	9,000,000
- Proceeds from sale of investments	2,857,559	
- Long term security deposits	-	705,000
Repayment of short term borrowings	-	(2,500,000)
- Due from related parties	(1,913,767)	(5,391,975)
<b>Net Cash generated from / (used in) Financing Activities</b>	<b>943,792</b>	<b>1,813,025</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>(118,073)</b>	<b>(430,343)</b>
Cash and cash equivalents at the beginning of the period	1,589,383	2,117,842
<b>Cash and Cash Equivalents at the End of the period</b>	<b><u>1,471,310</u></b>	<b><u>1,687,499</u></b>

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, 2018**

	Issued Subscribed and Paid up Capital	Advance Against Issue of Ordinary Shares	Discount on Issue of Ordinary Shares	Accumulated Losses Shares	Total
	Rupees (Un-Audited)	Rupees (Un-Audited)	Rupees (Un-Audited)	Rupees (Un-Audited)	Rupees (Un-Audited)
<b>Balance as at July 1, 2016 - Audited</b>	1,865,684,870	20,622,850	(818,331,810)	(1,319,305,488)	(251,329,578)
Profit after taxation	-	-	-	20,703,843	20,703,843
Other comprehensive income	-	-	-	-	-
<b>Balance as at March 31, 2017</b>	<u>1,865,684,870</u>	<u>20,622,850</u>	<u>(818,331,810)</u>	<u>(1,298,601,645)</u>	<u>(230,625,735)</u>
<b>Balance as at July 1, 2017 - Audited</b>	1,865,684,870	20,622,850	(818,331,810)	(1,549,302,079)	(481,326,169)
Loss after taxation	-	-	-	(6,530,627)	(6,530,627)
Other comprehensive income	-	-	-	-	-
<b>Balance as at March 31, 2018</b>	<u>1,865,684,870</u>	<u>20,622,850</u>	<u>(818,331,810)</u>	<u>(1,555,832,706)</u>	<u>(487,856,796)</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, 2018**

Note 1

**The Company and its Operations**

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Pervez Ahmed Securities Limited was incorporated under the repealed 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 include 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**

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The financial information contained in this interim financial report is un-audited and has been presented in condensed form and does not include all the information as is required to be provided in a full set of annual financial statements. This condensed interim financial information should be read in connection with the audited financial statements of the Company for the year ended June 30, 2017

Note 3

**Accounting Policies**

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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, 2017

Note 4

**Contingencies and Commitments**

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**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, 2017: Nil).

## Quarterly Report March 31, 2018

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Note 5

### Transactions with Related Parties

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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.

	<b>July 1 to March 31, 2018 Rupees</b>	<b>July 1 to March 31, 2017 Rupees</b>
Associated undertaking		
Funds (repaid) to / received from associated undertaking	(1,713,767)	7,025
Directors		
Funds (repaid) to / received from director	(200,000)	(5,399,000)

Note 6

### Authorization of Financial Statements

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These interim financial information have been authorized for issue on April 30, 2018 by the Board of Directors of the Company.

Note 7

### General

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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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