



First Quarter Accounts
for the Period Ended
September 30, 2019



PERVEZ AHMED
Consultancy Services Limited
(Formerly Pervez Ahmed Securities Limited)

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COMPANY INFORMATION

Board of Directors	Mr. Pervez Ahmed Mrs. Rehana Pervez Ahmed Mr. Ali Pervez Ahmed Mrs. Ayesha Ahmed Mansoor 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 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	www.pervezahmed.net	

DIRECTORS' REPORT

The Board of Directors of Pervez Ahmed Consultancy Services Limited (Formerly Pervez Ahmed Securities Limited) is pleased to present the Company's un-audited financial statements for the first quarter ended September 30, 2019.

Capital Market Review

During the first quarter ended September 30, 2019 the Pakistan Stock Exchange 100-Index decreased by 1,824 points from 33,902 points on June 30, 2019 to 32,078 points on September 30, 2019 mainly due to economic uncertainty

Financial Results of the Company

During the first quarter ended September 30, 2019 the Company suffered loss of Rs. 2,278,333 versus loss of Rs 929,275 in the same period of last year. The basic & diluted loss per share is Rs. 0.012. During the period Company has started earning income from new business line of Management Consultancy and earned profit of Rs. 576,272 before charging of deficit on remeasurement of investments and share of loss of associated undertaking.

Future Outlook

Instability and uncertainty is prevailing in the local businesses backed by adverse economic circumstances, such as raising inflation, high oil prices, high interest rates and a weaker rupee. However Government is making efforts to take financial assistance from friendly countries to cover-up the gap of balance of payments and to control the rupee devolution which will help the local industry in reviving businesses.

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. The Board also appreciates the employees of the Company for their dedication and hard work.

For & on behalf of the Board

Lahore
October 29, 2019


Perez Ahmed
Chief Executive

PERVEZ AHMED CONSULTANCY SERVICES LIMITED
(Formerly Pervez Ahmed Securities Limited)

CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2019

Note	Sep. 30 2019 (Un-Audited) Rupees	June 30 2019 (Audited) Rupees
Non Current Assets		
Property and equipment	62,147	137,740
Long term investment in associate	79,036,860	81,804,485
Long term security deposits	350,000	350,000
	79,449,007	82,292,225
Current Assets		
Short term investments	1,675,872	1,762,852
Advances, prepayments & receivables	1,224,658	-
Advance taxation	6,439,733	6,439,733
Bank balances	1,899,296	1,474,331
	11,239,559	9,676,916
Current Liabilities		
Trade and other payables	(489,440,772)	(488,443,014)
Unclaimed dividend	(885,404)	(885,404)
Accrued interest / mark up	(21,757,327)	(21,757,327)
Short term borrowings	(89,839,551)	(89,839,551)
Due to related parties	(48,375,452)	(48,375,452)
	(650,298,506)	(649,300,748)
Net Current Assets	(639,058,947)	(639,623,832)
Non Current Liabilities		
Deferred liability	-	-
NET ASSETS	(559,609,940)	(557,331,607)
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)
Accumulated losses	(1,627,585,850)	(1,625,307,517)
	(580,232,790)	(577,954,457)
Advance against issue of ordinary shares	20,622,850	20,622,850
	(559,609,940)	(557,331,607)
Contingencies and Commitments	4	-
	(559,609,940)	(557,331,607)

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


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

PERVEZ AHMED CONSULTANCY SERVICES LIMITED
(Formerly Pervez Ahmed Securities Limited)

CONDENSED INTERIM PROFIT OR LOSS ACCOUNT
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	July 1 to September 30 2019 (Un-Audited) Rupees	July 1 to September 30 2018 (Un-Audited) Rupees
Operating income - Net	500,000	-
Administrative expenses	(277,328)	(837,141)
Operating Profit / (Loss)	222,672	(837,141)
Other operating income	353,600	
(Deficit)/Surplus on remeasurement of investments at fair value through profit and loss - Net	(86,980)	50,770
Profit / (Loss) before Taxation and Share from Associated Undertaking	489,292	(786,371)
Share of (loss) of associated undertaking	(2,767,625)	(142,904)
Taxation	-	-
(Loss) after Taxation	(2,278,333)	(929,275)
(Loss) per Share	(0.012)	(0.005)

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


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

PERVEZ AHMED CONSULTANCY SERVICES LIMITED
(Formerly Pervez Ahmed Securities Limited)

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE
INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	July 1 to September 30 2019 (Un-Audited) Rupees	July 1 to September 30 2018 (Un-Audited) Rupees
(loss) after taxation	(2,278,333)	(929,275)
Other comprehensive income	-	-
Total comprehensive (loss) for the quarter	<u>(2,278,333)</u>	<u>(929,275)</u>

The annexed notes form an integral part of these accounts.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

PERVEZ AHMED CONSULTANCY SERVICES LIMITED
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CONDENSED INTERIM CASH FLOW STATEMENT
 FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	July 1 to September 30 2019 (Un-Audited) Rupees	July 1 to September 30 2018 (Un-Audited) Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before taxation	(2,278,333)	(929,275)
Adjustments for:		
- Deficit / (Surplus) on remeasurement of investments at fair value through profit and loss - Net	86,980	(50,770)
Share of (loss) from investment in associated undertaking	2,767,625	142,904
- Depreciation	4,193	10,251
- (Profit) on sale of property, plant & equipment	(353,600)	-
	2,505,198	102,385
Operating (Loss) before Working Capital Changes	226,865	(826,890)
(increase) / decrease in current assets	-	-
- Advances & prepayments	(1,224,658)	
Increase / (decrease) in current liabilities:		
- Trade and other payables	997,758	759,031
	(226,900)	759,031
Cash used in Operations	(35)	(67,859)
Taxes paid	-	-
Net Cash used in Operating Activities	(35)	(67,859)
CASH FLOW FROM INVESTING ACTIVITIES		
- Funds received from related parties	-	3,670,000
- Property, plant & equipment	425,000	
	424,965	3,602,141
Net Cash from Financing Activities		
- Short term borrowings	-	(3,600,000)
Net Increase in Cash and Cash Equivalents	424,965	2,141
Cash and cash equivalents at the beginning of the period	1,474,331	1,467,716
Cash and Cash Equivalents at the End of the period	1,899,296	1,469,857

The annexed notes form an integral part of these accounts.


 CHIEF EXECUTIVE


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 DIRECTOR

PERVEZ AHMED CONSULTANCY SERVICES LIMITED
(Formerly Pervez Ahmed Securities Limited)

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Share Capital Rupees (Un-Audited)	Share Deposit Money Rupees (Un-Audited)	Discount on Issue of Shares Rupees (Un-Audited)	Unappropriated (Loss) Rupees (Un-Audited)	Total Rupees (Un-Audited)
Balance as at July 1, 2018	1,865,684,870	20,622,850	(818,331,810)	(1,609,490,960)	(541,515,050)
Total comprehensive loss for the quarter ended September 30, 2018	-	-	-	(929,275)	(929,275)
Balance as at September 30, 2018	<u>1,865,684,870</u>	<u>20,622,850</u>	<u>(818,331,810)</u>	<u>(1,610,420,235)</u>	<u>(542,444,325)</u>
Balance as at July 1, 2019	1,865,684,870	20,622,850	(818,331,810)	(1,625,307,517)	(557,331,607)
Total comprehensive loss for the quarter ended September 30, 2019	-	-	-	(2,278,333)	(2,278,333)
Balance as at September 30, 2019	<u>1,865,684,870</u>	<u>20,622,850</u>	<u>(818,331,810)</u>	<u>(1,627,585,850)</u>	<u>(559,609,940)</u>

The annexed notes form an integral part of these accounts.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

PERVEZ AHMED CONSULTANCY SERVICES LIMITED
(Formerly Pervez Ahmed Securities Limited)

**NOTES TO THE CONDENSED INTERIM UN-AUDITED FINANCIAL
INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

Note 1

The Company and its Operations

Pervez Ahmed Consultancy Services Limited (Formerly Pervez Ahmed Securities Limited) was incorporated in Pakistan 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 Company was primarily a brokerage house engaged in the shares brokerage and trading, consultancy services and underwriting. However, the Company has amended its memorandum of association to change its principle activity to act as consultants and advisors.. 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 Act, 2017 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, 2019. Comprehensive balance sheet is extracted from annual audited financial statements for the year ended June 30, 2019 whereas comparative profit or loss account, statement of comprehensive income, statement of changes in equity and cash flow statement are stated from unaudited interim financial information for the quarter ended on September 30, 2018.

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 30,2019.

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.

The Additional Registrar of Companies has filed a petition in the Lahore High Court against the Company and its directors. The petition is pending adjudication. (As explained in note 22 of the annual accounts for the year ended June 30, 2019)

First Quarter September 30, 2019

Commitments

There are no material commitments outstanding at the close of the balance sheet date (June 30, 2019: Nil).

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 September 30, 2019 Rupees	July 1 to September 30, 2018 Rupees
<i>Associated undertaking</i>		
Funds received from / (repaid to) associated undertaking	-	70,000
<i>Directors</i>		
Funds received from / (repaid to) director(s)	-	3,600,000

Note 6

Authorization of Financial Statements

These interim financial information have been authorized for issue on October 29, 2019 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


CHIEF FINANCIAL OFFICER


DIRECTOR

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