



**3rd Quarter Accounts
for the Period Ended
March 31, 2020**



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 Directors of Pervez Ahmed Consultancy Services Limited (Formerly Pervez Ahmed Securities Limited) are pleased to present their review report, together with the un-audited financial statements of the Company, for the nine months ended March 31, 2020.

Financial Results of the Company

During the nine months ended March 31, 2020, the Company made a profit of Rs.705,727 versus the loss of Rs 1,026,275 in the same period of last year. The basic & diluted earning per share is Rs. 0.004. During the period, the Company has started earning income from a new business line of Management Consultancy. The Company has not recognized a loss on fair valuation of equity investments amounting to Rs. 3,173,193 as at the close of nine month period on March 31, 2020. Had this fair valuation loss been recognized, the accumulated losses as at March 31, 2020 would be higher by Rs. 3,173,193 and profit for the nine month ended March 31, 2020 would be converted into loss of Rs. 2,467,466.

Future Outlook

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

Acknowledgment

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

Ali Perez Ahmed
Director

Perez Ahmed
Chief Executive

Lahore
April 30, 2020

PERVEZ AHMED CONSULTANCY SERVICES LIMITED
(Formerly Pervez Ahmed Securities Limited)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2020

	March 31 2020	June 30 2019
Note	(Un-Audited) Rupees	(Audited) Rupees
Non Current Assets		
Property and equipment	53,761	137,740
Long term investment	78,707,310	81,804,485
Long term security deposits	350,000	350,000
	79,111,071	82,292,225
Current Assets		
Short term investments	1,461,289	1,762,852
Advances & prepayments	862,328	-
Advance taxation	6,526,133	6,439,733
Bank balances	1,516,128	1,474,331
	10,365,878	9,676,916
Current Liabilities		
Trade and other payables	(488,418,288)	(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)
	(649,276,022)	(649,300,748)
Net Current Assets	(638,910,144)	(639,623,832)
Non Current Liabilities		
Deferred liability	-	-
NET ASSETS	(559,799,073)	(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)
Fair valuation loss on equity investments	(3,173,193)	-
Accumulated losses	(1,624,601,790)	(1,625,307,517)
	(580,421,923)	(577,954,457)
Advance against issue of ordinary shares	20,622,850	20,622,850
	(559,799,073)	(557,331,607)
Contingencies and Commitments	4	-
	(559,799,073)	(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 STATEMENT OF PROFIT OR LOSS (Un-Audited)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2020

	Nine Months Ended		Three Months Ended	
	March 31 2020 Rupees	March 31 2019 Rupees	March 31 2020 Rupees	March 31 2019 Rupees
Operating income - Net	1,500,000	-	500,000	-
Administrative expenses	(907,328)	(1,324,484)	(181,028)	(319,347)
Operating profit/ (Loss)	592,672	(1,324,484)	318,972	(319,347)
Other operating income	353,600	-	-	-
Change in fair value of investments at fair value through profit or loss	(301,563)	128,853	(453,692)	(32,398)
	644,709	(1,195,631)	(134,720)	(351,745)
Share of (loss) / profit of associate	(3,097,175)	169,356	(2,719,501)	176,087
Fair valuation loss on equity investments transferred to equity	3,173,193	-	3,173,193	-
Taxation	(15,000)	-	-	-
Profit / (Loss) after Taxation	705,727	(1,026,275)	318,972	(175,658)
Earning / (Loss) per Share	0.004	(0.006)	0.002	(0.001)

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

(Un-Audited)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2020

	Nine Months Ended		Three Months Ended	
	March 31 2020	March 31 2019	March 31 2020	March 31 2019
	Rupees	Rupees	Rupees	Rupees
Profit / (Loss) after taxation	705,727	(1,026,275)	318,972	(175,658)
Other comprehensive income	-	-	-	-
Total comprehensive (Loss)	705,727	(1,026,275)	318,972	(175,658)

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)

CONDENSED INTERIM STATEMENT OF CASH FLOWS

(Un-Audited)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2020

	Nine Months Ended	
	March 31 2020	March 31 2019
	Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) after taxation	705,727	(1,026,275)
Adjustments for: non cash items	(115,476)	(267,456)
Operating profit/ (Loss) before working capital changes	590,251	(1,293,731)
Changes in working capital		
- Trade and other payables	(24,726)	(31,659)
- Advances, deposits & prepayments	(948,728)	-
- Due from related parties	-	1,411,660
	(973,454)	1,380,001
Cash used in Operations	(383,203)	86,270
Taxes paid	-	(1,951)
Net Cash used in Operating Activities	(383,203)	84,319
CASH FLOW FROM INVESTING ACTIVITIES		
- Property, plant & equipment	425,000	-
	41,797	84,319
CASH FLOW FROM FINANCING ACTIVITIES		
- Short term borrowings	-	(4,759,380)
- Borrowings from related parties	-	4,759,380
Net Cash generated from financing activities	-	-
Net Increase in Cash and Cash Equivalents	41,797	84,319
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	1,516,128	1,552,035

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)
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
(Un-Audited)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2020

	Share Capital Rupees	Share Deposit Money Rupees	Discount on Issue of Shares Rupees	Fair Valuation Loss on Equity Investments Rupees	Unappropriated (Loss) Rupees	Total Rupees
Balance as at June 30, 2018 - Audited	1,865,684,870	20,622,850	(818,331,810)	-	(1,609,490,960)	(541,515,050)
Comprehensive Income						
Loss after taxation					(1,026,275)	(1,026,275)
Other comprehensive income	-	-	-		-	-
Balance as at March 31, 2019 - Un-audited	<u>1,865,684,870</u>	<u>20,622,850</u>	<u>(818,331,810)</u>	<u>-</u>	<u>(1,610,517,235)</u>	<u>(542,541,325)</u>
Balance as at July 01, 2019 - Audited	1,865,684,870	20,622,850	(818,331,810)	-	(1,625,307,517)	(557,331,607)
Comprehensive Income						
Profit after taxation	-	-	-	-	705,727	705,727
Fair valuation loss on equity investments	-	-	-	(3,173,193)	-	(3,173,193)
Balance as at March 31, 2020 - Un-audited	<u>1,865,684,870</u>	<u>20,622,850</u>	<u>(818,331,810)</u>	<u>(3,173,193)</u>	<u>(1,624,601,790)</u>	<u>(559,799,073)</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 FINANCIAL STATEMENTS

(Un-Audited)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2020

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 period ended on March 31, 2019.

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)

Quarterly Report March 31, 2020

Commitments

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

	Period / Year Ended	
	March 31 2020 (Un-audited) Rupees	June 30 2019 (Audited) Rupees
Note 5		
PROPERTY AND EQUIPMENTS		
Net book value at of the beginning of the period / year	137,740	178,744
Depreciation for the period / year	(12,579)	(41,004)
Sale during the period	(71,400)	-
Net book value at the end of the period / year	<u>53,761</u>	<u>137,740</u>

Note 6

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.

	Nine Months Ended	
	March 31 2020 Rupees	March 31 2019 Rupees
<i>Associated undertaking</i>		
Funds received from associated undertaking	-	1,411,660
<i>Directors</i>		
Funds received from directors	-	4,759,380

Note 7

Authorization of Financial Statements

These interim financial information have been authorized for issue on April 30, 2020 by the Board of Directors of the Company.

Note 8

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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