



First Quarter Accounts
for the Period Ended
September 30, 2020

Pervez Ahmed
Consultancy Services Limited

CONTENTS

Company Information	2
Directors' Report	3
Condensed Interim Statement of Financial Position	4
Condensed Interim Statement of Profit or Loss	5
Condensed Interim Statement of Comprehensive Income	6
Condensed Interim Statement of Cash Flows	7
Condensed Interim Statement of Changes in Equity	8
Selected Notes to the Condensed Interim Un-audited Financial Statements	9

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. Mazhar Pervaiz Malik Mrs. Ayesha Ahmed Mansoor Mr. Muhammad Khalid Khan	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 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 is pleased to present the Company's un-audited financial statements for the first quarter ended September 30, 2020.

Financial Results of the Company

During the first quarter ended September 30, 2020, the Company earned an operating profit of Rs. 417,380 versus Rs 222,672 in the same period of last year. Net profit for the quarter ended remained Rs. 4,380,896 compared to a loss of Rs. 2,278,333 during the same period of last year. The earning per share for the quarter ended September 30, 2020, recorded at Rs 0.023 as compared to the loss per share of Rs. 0.012 for the same period of last year.

Future Outlook

Instability and uncertainty are prevailing in the local businesses backed by adverse economic circumstances, such as rising inflation and high oil prices. However, the macro indicators have started to improve due to strict fiscal and monetary measures taken by the government. The inflation rate is increasing gradually, and if not controlled this could result in the increase of the policy rate, which could seriously affect the economic activities. Further, it is the time that the policymakers start thinking long term so that businesses can plan over long term horizons.

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
October 29, 2020


Ali Pervez Ahmed
Director


Perez Ahmed
Chief Executive

PERVEZ AHMED CONSULTANCY SERVICES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS
AT SEPTEMBER 30, 2020

Note	September 30 2020 (Un-Audited) Rupees	June 30 2020 (Audited) Rupees
Non Current Assets		
Property and equipment	46,507	49,569
Long term investment in associate	83,933,555	80,055,387
Long term security deposits	350,000	350,000
	84,330,062	80,454,956
Current Assets		
Short term investments	1,671,854	1,546,506
Advances, prepayments & receivables	741,126	-
Advance taxation	6,446,133	6,446,133
Bank balances	1,483,573	1,483,758
	10,342,686	9,476,397
Current Liabilities		
Trade and other payables	(488,870,419)	(488,509,920)
Unclaimed dividend	(885,404)	(885,404)
Accrued 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)
	(649,728,153)	(649,367,654)
Net Current Assets	(639,385,467)	(639,891,257)
Non Current Liabilities		
Deferred liability	-	-
NET ASSETS	(555,055,405)	(559,436,301)
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	(1,623,031,315)	(1,627,412,211)
	(575,678,255)	(580,059,151)
Advance against issue of ordinary shares	20,622,850	20,622,850
	(555,055,405)	(559,436,301)
Contingencies and Commitments	4	-
	(555,055,405)	(559,436,301)

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


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

PERVEZ AHMED CONSULTANCY SERVICES LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	July 1 to September 30 2020	July 1 to September 30 2019
	(Un-Audited) Rupees	(Un-Audited) Rupees
Operating income - Net	500,000	500,000
Administrative expenses	(82,620)	(277,328)
Operating Profit	417,380	222,672
Other operating income	-	353,600
Surplus /(deficit) on remeasurement of investments at fair value through profit or loss - Net	125,348	(86,980)
Profit before Taxation and Share from Associated Undertaking	542,728	489,292
Share of profit/(loss) of associate	3,878,168	(2,767,625)
Taxation	(40,000)	-
Profit/(loss) after taxation	4,380,896	(2,278,333)
Earning/(loss) per share	0.023	(0.012)

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


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

PERVEZ AHMED CONSULTANCY SERVICES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	July 1 to September 30 2020 (Un-Audited) Rupees	July 1 to September 30 2019 (Un-Audited) Rupees
Profit/ (loss) after taxation	4,380,896	(2,278,333)
Other comprehensive income	-	-
Total comprehensive income / (loss) for the quarter	4,380,896	(2,278,333)

The annexed notes form an integral part of these accounts.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

PERVEZ AHMED CONSULTANCY SERVICES LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	July 1 to September 30 2020	July 1 to September 30 2019
	(Un-Audited) Rupees	(Un-Audited) Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation	4,380,896	(2,278,333)
Adjustments for:		
- Deficit / (Surplus) on remeasurement of investments at fair value through profit and loss - Net	(125,348)	86,980
Share of (loss) from investment in associated undertaking	(3,878,168)	2,767,625
- Depreciation	3,062	4,193
- (Profit) on sale of property, plant & equipment	-	(353,600)
	(4,000,454)	2,505,198
Operating profit/(loss) before Working Capital Changes	380,442	226,865
(increase) / decrease in current assets	-	-
- Advances & prepayments	(741,126)	(1,224,658)
Increase / (decrease) in current liabilities:		
- Trade and other payables	360,499	997,758
	(380,627)	(226,900)
Cash used in Operations	(185)	(35)
Taxes paid	-	-
Net Cash used in Operating Activities	(185)	(35)
CASH FLOW FROM INVESTING ACTIVITIES		
- Funds received from related parties	-	-
- Property, plant & equipment	-	425,000
	(185)	424,965
Net Cash from Financing Activities		
- Short term borrowings	-	-
Net Increase in Cash and Cash Equivalents	(185)	424,965
Cash and cash equivalents at the beginning of the period	1,483,758	1,474,331
Cash and Cash Equivalents at the End of the period	1,483,573	1,899,296

The annexed notes form an integral part of these accounts.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

PERVEZ AHMED CONSULTANCY SERVICES LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	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, 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>
Balance as at July 1, 2020	1,865,684,870	20,622,850	(818,331,810)	(1,627,412,211)	(559,436,301)
Total comprehensive loss for the quarter ended September 30, 2020	-	-	-	4,380,896	4,380,896
Balance as at September 30, 2020	<u>1,865,684,870</u>	<u>20,622,850</u>	<u>(818,331,810)</u>	<u>(1,623,031,315)</u>	<u>(555,055,405)</u>

The annexed notes form an integral part of these accounts.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

PERVEZ AHMED CONSULTANCY SERVICES LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM UN-AUDITED FINANCIAL
STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

Note 1

The Company and its Operations

Pervez Ahmed Consultancy Services Limited (Formerly Pervez Ahmed Securities Limited) was incorporated in Pakistan on June 8, 2005 as a Single Member Company under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017) and was later converted to Public Limited Company and listed on Pakistan Stock Exchanges Limited. The Company was primarily a brokerage house engaged in the shares brokerage & trading, consultancy services and underwritings. However, the Company has amended its memorandum of association to change its principal 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 statements should be read in conjunction with annual audited financial statements for the year ended June 30, 2020. Comprehensive balance sheet is extracted from annual audited financial statements of the Company for the year ended June 30, 2020, 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 statements for the quarter ended on September 30, 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, 2020.

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 20 of the annual accounts for the year ended June 30, 2020)

Al Baraka Bank (Pakistan) Limited has filed a suit before the Lahore High Court against the Company for recovery of outstanding debts finances and mark-up thereon

Commitments

There are no material commitments outstanding at the close of the balance sheet date (June 30, 2020: 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, 2020 Rupees	July 1 to September 30, 2019 Rupees
<i>Associated undertaking</i>		
Funds received from / (repaid to) associated undertaking	-	-
<i>Directors</i>		
Funds received from / (repaid to) director(s)	-	-

Note 6

Authorization of Financial Statements

These interim financial statements have been authorized for issue on October 29, 2020 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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