

First Quarter Accounts
for the Period Ended
September 30, 2022

PERVEZ AHMED

CONSULTANCY SERVICES
LIMITED

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COMPANY INFORMATION

Board of Directors	Mr. Ali Pervez Ahmed Mrs. Rehana Pervez Ahmed Mrs. Ayesha Ahmed Mansoor Mr. Muhammad Khalid Khan Mr. Muhammad Razzaq Mr. Waqas Ahmad Khan Mian Basit Rasheed	Chief Executive
Audit Committee	Mian Basit Rasheed Mr. Muhammad Khalid Khan Mrs. Ayesha Ahmed Mansoor	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 32-C, Jami Commercial, Street No 2, D.H.A. Phase VII, Karachi - 75500	
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, 2022.

Financial Results of the Company

The company made a profit of Rs. 71,938 during the first quarter that ended on September 30, 2022, as opposed to a loss of Rs. 2,916,071 during the same period in the previous year. Despite the limited operations, the management is optimistic that things will improve in the future.

Future Outlook


Local businesses are experiencing instability and uncertainty due to unfavourable economic conditions like growing inflation and high energy costs. If the inflation rate is not brought under control, it could cause the country's economic growth to slow down and have a significant negative impact on economic activity. Additionally, now is the moment for policymakers to adopt a long-term perspective so that businesses may plan for the future.

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 27, 2022


Ayesha Ahmed Mansoor
Director


Ali Pervez Ahmed
Chief Executive

PERVEZ AHMED CONSULTANCY SERVICES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2022

	September 30 2022	June 30 2022
	(Un-Audited) Rupees	(Audited) Rupees
Non Current Assets		
Property and equipment	26,623	28,298
Long term investment in associate	80,007,894	80,241,045
Long term security deposits	150,000	150,000
	80,184,517	80,419,343
Current Assets		
Short term investments	2,632,338	2,523,117
Advances, prepayments & receivables	2,080,640	580,000
Advance taxation	6,446,133	6,446,133
Bank balances	1,491,159	1,474,167
	12,650,270	11,023,417
Current Liabilities		
Trade and other payables	(491,762,494)	(490,527,405)
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	(49,358,383)	(49,273,383)
	(653,603,159)	(652,283,070)
Net Current Assets	(640,952,889)	(641,259,653)
Non Current Liabilities		
Deferred liability	-	-
NET ASSETS	(560,768,372)	(560,840,310)
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	(1,628,744,282)	(1,628,816,220)
	(581,391,222)	(581,463,160)
Advance against issue of ordinary shares	20,622,850	20,622,850
	(560,768,372)	(560,840,310)
Contingencies and Commitments	4	-
	(560,768,372)	(560,840,310)

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


DIRECTOR


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE

PERVEZ AHMED CONSULTANCY SERVICES LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	July 1 to September 30 2022	July 1 to September 30 2021
	(Un-Audited) Rupees	(Un-Audited) Rupees
Operating income - Net	600,000	-
Administrative expenses	(404,132)	(310,731)
Operating profit/(loss)	195,868	(310,731)
Surplus/(deficit) on remeasurement of investments at fair value through profit or loss - Net	109,221	(66,763)
Profit/(loss) before taxation and share from associated undertaking	305,089	(377,494)
Share of (loss) of associate	(233,151)	(2,538,577)
Taxation	-	-
Profit/(loss) after taxation	71,938	(2,916,071)
Earning/(loss) per share	0.000	(0.016)

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


DIRECTOR


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE

PERVEZ AHMED CONSULTANCY SERVICES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	July 1 to September 30 2022 (Un-Audited) Rupees	July 1 to September 30 2021 (Un-Audited) Rupees
Profit/(loss) after taxation	71,938	(2,916,071)
Other comprehensive income	-	-
Total comprehensive income/(loss) for the quarter	71,938	(2,916,071)

The annexed notes form an integral part of these accounts.


DIRECTOR


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE

PERVEZ AHMED CONSULTANCY SERVICES LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	July 1 to September 30 2022	July 1 to September 30 2021
	(Un-Audited) Rupees	(Un-Audited) Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation	71,938	(2,916,071)
Adjustments for:		
- (Surplus)/deficit on remeasurement of investments at fair value through profit and loss - Net	(109,221)	66,763
Share of (loss) from investment in associated undertaking	233,151	2,538,577
- Depreciation	1,675	2,256
	<u>125,605</u>	<u>2,607,596</u>
Operating (loss)/profit before working capital changes	197,543	(308,475)
(increase) / decrease in current assets		
- Advances & prepayments	(1,500,640)	(860,927)
Increase / (decrease) in current liabilities:		
- Trade and other payables	1,235,089	1,119,402
	<u>(265,551)</u>	<u>258,475</u>
Cash used in operations	(68,008)	(50,000)
Taxes paid	-	-
Net cash used in operating activities	(68,008)	(50,000)
CASH FLOW FROM INVESTING ACTIVITIES		
- Funds received from related parties	-	-
- Property, plant & equipment	-	-
	<u>(68,008)</u>	<u>(50,000)</u>
Net cash from financing activities		
- Short term borrowings	85,000	50,000
Net Increase in Cash and Cash Equivalents	16,992	-
Cash and cash equivalents at the beginning of the period	1,474,167	1,474,467
Cash and Cash Equivalents at the End of the period	<u>1,491,159</u>	<u>1,474,467</u>

The annexed notes form an integral part of these accounts.


DIRECTOR


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE

PERVEZ AHMED CONSULTANCY SERVICES LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	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, 2021	1,865,684,870	20,622,850	(818,331,810)	(1,620,490,496)	(552,514,586)
Total comprehensive (loss) for the quarter ended September 30, 2021	-	-	-	(2,916,071)	(2,916,071)
Balance as at September 30, 2021	<u>1,865,684,870</u>	<u>20,622,850</u>	<u>(818,331,810)</u>	<u>(1,623,406,567)</u>	<u>(555,430,657)</u>
Balance as at July 1, 2022	1,865,684,870	20,622,850	(818,331,810)	(1,628,816,220)	(560,840,310)
Total comprehensive income for the quarter ended September 30, 2022	-	-	-	71,938	71,938
Balance as at September 30, 2022	<u>1,865,684,870</u>	<u>20,622,850</u>	<u>(818,331,810)</u>	<u>(1,628,744,282)</u>	<u>(560,768,372)</u>

The annexed notes form an integral part of these accounts.


DIRECTOR


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE

PERVEZ AHMED CONSULTANCY SERVICES LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM UN-AUDITED FINANCIAL
STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2022

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, 2022. Comprehensive balance sheet is extracted from annual audited financial statements of the Company for the year ended June 30, 2022, 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, 2021.

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, 2022.

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, 2022)

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, 2022: 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, 2022 Rupees	July 1 to September 30, 2021 Rupees
<i>Associated undertaking</i>		
Funds received from associated undertaking	85,000	50,000
<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 27, 2022 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.


DIRECTOR


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE

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