



3rd Quarter Report
for the Period Ended
March 31, 2021

Pervez Ahmed
Consultancy Services 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 are pleased to present their review report, together with the un-audited financial statements of the Company, for the nine months ended March 31, 2021.

Financial Results of the Company

During the nine months ended March 31, 2021, the Company made a profit of Rs.1,948,097 versus the profit of Rs 705,727 in the same period of last year. The basic & diluted earning per share has been Rs. 0.010.

Future Outlook

During the period under review, the Pakistan's economy continued its momentum of revival, despite the surge of new cases of COVID-19. There had been significant increase in exports and remittances by overseas Pakistanis. This helped in maintaining stability in the exchange rate. The Governments' business friendly policies and maintaining the discount rate at 7% is also helping the businesses to perform well.

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 28, 2021

PERVEZ AHMED CONSULTANCY SERVICES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2021

| | Note | March 31 2021 (Un-Audited) Rupees | June 30 2020 (Audited) Rupees |
|--|------|--|--|
| Non Current Assets | | | |
| Property and equipment | 5 | 40,382 | 49,569 |
| Long term investment | | 82,202,523 | 80,055,387 |
| Long term security deposits | | 350,000 | 350,000 |
| | | 82,592,905 | 80,454,956 |
| Current Assets | | | |
| Short term investments | | 1,848,778 | 1,546,506 |
| Advances & prepayments | | 839,057 | - |
| Advance taxation | | 6,406,133 | 6,446,133 |
| Bank balances | | 1,474,888 | 1,483,758 |
| | | 10,568,856 | 9,476,397 |
| Current Liabilities | | | |
| Trade and other payables | | (489,601,431) | (488,509,920) |
| 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 | | (48,566,252) | (48,375,452) |
| | | (650,649,965) | (649,367,654) |
| Net Current Assets | | (640,081,109) | (639,891,257) |
| Non Current Liabilities | | | |
| Deferred liability | | - | - |
| NET ASSETS | | (557,488,204) | (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 | | (1,625,464,114) | (1,627,412,211) |
| | | (578,111,054) | (580,059,151) |
| Advance against issue of ordinary shares | | 20,622,850 | 20,622,850 |
| | | (557,488,204) | (559,436,301) |
| Contingencies and Commitments | 4 | - | - |
| | | (557,488,204) | (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 NINE MONTH PERIOD ENDED MARCH 31, 2021

| | Nine Months Ended | | Three Months Ended | |
|--|-------------------|------------------|--------------------|------------------|
| | March 31 2021 | March 31 2020 | March 31 2021 | March 31 2020 |
| | Rupees | Rupees | Rupees | Rupees |
| Operating income - Net | 500,000 | 1,500,000 | - | 500,000 |
| Administrative expenses | (961,311) | (907,328) | (292,734) | (181,028) |
| Operating (loss)/profit | (461,311) | 592,672 | (292,734) | 318,972 |
| Other operating income | - | 353,600 | - | - |
| Change in short term investments at fair value through profit or loss | 302,272 | (301,563) | (1,823) | (453,692) |
| | (159,039) | 644,709 | (294,557) | (134,720) |
| Share of profit/(loss) of associate | 2,147,136 | (3,097,175) | (742,261) | (2,719,501) |
| Fair valuation loss on equity investments transferred to equity | - | 3,173,193 | - | 3,173,193 |
| Taxation | (40,000) | (15,000) | - | - |
| Profit / (loss) after Taxation | 1,948,097 | 705,727 | (1,036,818) | 318,972 |
| Earning / (loss) per Share | 0.010 | 0.004 | (0.006) | 0.002 |

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 NINE MONTH PERIOD ENDED MARCH 31, 2021

| | Nine Months Ended | | Three Months Ended | |
|--|-------------------|------------------|--------------------|------------------|
| | March 31 2021 | March 31 2020 | March 31 2021 | March 31 2020 |
| | Rupees | Rupees | Rupees | Rupees |
| Profit/(loss) after taxation | 1,948,097 | 705,727 | (1,036,818) | 318,972 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive profit/(loss) | 1,948,097 | 705,727 | (1,036,818) | 318,972 |

The annexed notes form an integral part of these accounts.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

PERVEZ AHMED CONSULTANCY SERVICES LIMITEDCONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2021

| | Nine Months Ended | |
|---|-------------------|------------------|
| | March 31 2021 | March 31 2020 |
| | Rupees | Rupees |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit after taxation | 1,948,097 | 705,727 |
| Adjustments for: non cash items | (2,440,221) | (115,476) |
| Operating (loss)/profit before working capital changes | (492,124) | 590,251 |
| Changes in working capital | | |
| - Trade and other payables | 1,091,511 | (24,726) |
| - Advances, deposits & prepayments | (799,057) | (948,728) |
| | 292,454 | (973,454) |
| Cash used in Operations | (199,670) | (383,203) |
| Taxes paid | - | - |
| Net Cash used in Operating Activities | (199,670) | (383,203) |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| - Property, plant & equipment | - | 425,000 |
| | (199,670) | 41,797 |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| - Short term borrowings | - | - |
| - Borrowings from related parties | 190,800 | - |
| Net Cash generated from financing activities | 190,800 | - |
| Net Increase in Cash and Cash Equivalents | (8,870) | 41,797 |
| 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 | 1,474,888 | 1,516,128 |

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 NINE MONTH PERIOD ENDED MARCH 31, 2021

| | Share Capital | Share Deposit Money | Discount on Issue of Shares | Fair Valuation Loss on Equity Investments | Unappropriated (Loss) | Total |
|---|----------------------|------------------------|--------------------------------|---|--------------------------|----------------------|
| | Rupees | Rupees | Rupees | Rupees | Rupees | Rupees |
| Balance as at June 30, 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> |
| Balance as at July 01, 2020 - Audited | 1,865,684,870 | 20,622,850 | (818,331,810) | - | (1,627,412,211) | (559,436,301) |
| Comprehensive Income | | | | | | |
| Profit after taxation | - | - | - | - | 1,948,097 | 1,948,097 |
| Balance as at March 31, 2021 - Un-audited | <u>1,865,684,870</u> | <u>20,622,850</u> | <u>(818,331,810)</u> | <u>-</u> | <u>(1,625,464,114)</u> | <u>(557,488,204)</u> |

The annexed notes form an integral part of these accounts.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

PERVEZ AHMED CONSULTANCY SERVICES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2021

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, 2020. Comprehensive balance sheet is extracted from annual audited financial statements 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 information for the period ended on March 31, 2020.

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)

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Commitments

There are no material commitments outstanding at the close of the balance sheet date (June 30, 2020: Nil).

| Period / Year Ended | |
|--|--|
| March 31 2021 (Un-audited) Rupees | June 30 2020 (Audited) Rupees |

Note 5

PROPERTY AND EQUIPMENTS

| | | |
|---|---------------|---------------|
| Net book value at of the beginning of the period / year | 49,569 | 137,740 |
| Depreciation for the period / year | (9,187) | (16,771) |
| Sale during the period | - | (71,400) |
| Net book value at the end of the period / year | <u>40,382</u> | <u>49,569</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 2021 Rupees | March 31 2020 Rupees |

Associated undertaking

| | | |
|--|---------|---|
| Funds received from associated undertaking | 190,800 | - |
|--|---------|---|

Directors

| | | |
|-------------------------------|---|---|
| Funds received from directors | - | - |
|-------------------------------|---|---|

Note 7

Authorization of Financial Statements

These interim financial information have been authorized for issue on April 28, 2021 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

Registered Office: | 20-K Gulberg II, Lahore.

| Ph: (042) 3575 9621, 3575 9464, 3571 4810

| Fax: (042) 3571 0312