

First Quarter Accounts
for the Period Ended
September 30, 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	Mian Basit Rasheed 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 32-C, Jami Commercial, Street 2, DHA 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, 2021.

Financial Results of the Company

During the first quarter ended September 30, 2021, the Company suffered a loss of Rs.2.92 million versus profit of Rs 4.38 in the same period of last year. The loss per share for the quarter ended September 30, 2021, recorded at Rs 0.016 as compared to the profit per share of Rs. 0.023 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. 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, 2021


Ayesha Ahmed Mansoor
Director


Ali Pervez Ahmed
Chief Executive

PERVEZ AHMED CONSULTANCY SERVICES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITIONAS
AT SEPTEMBER 30, 2021

Note	September 30 2021 (Un-Audited) Rupees	June 30 2021 (Audited) Rupees
Non Current Assets		
Property and equipment	35,063	37,319
Long term investment in associate	85,057,432	87,596,009
Long term security deposits	350,000	350,000
	85,442,495	87,983,328
Current Assets		
Short term investments	1,862,210	1,928,973
Advances, prepayments & receivables	1,440,927	580,000
Advance taxation	6,406,133	6,406,133
Bank balances	1,474,467	1,474,467
	11,183,737	10,389,573
Current Liabilities		
Trade and other payables	(490,619,224)	(489,499,822)
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	(48,955,383)	(48,905,383)
	(652,056,889)	(650,887,487)
Net Current Assets	(640,873,152)	(640,497,914)
Non Current Liabilities		
Deferred liability	-	-
NET ASSETS	(555,430,657)	(552,514,586)
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	(1,623,406,567)	(1,620,490,496)
	(576,053,507)	(573,137,436)
Advance against issue of ordinary shares	20,622,850	20,622,850
	(555,430,657)	(552,514,586)
Contingencies and Commitments	4	-
	(555,430,657)	(552,514,586)

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


DIRECTOR


CHIEF FINANCIAL OFFICER


DIRECTOR

PERVEZ AHMED CONSULTANCY SERVICES LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	July 1 to September 30 2021	July 1 to September 30 2020
	(Un-Audited) Rupees	(Un-Audited) Rupees
Operating income - Net	-	500,000
Administrative expenses	(310,731)	(82,620)
Operating (Loss)/Profit	(310,731)	417,380
(Deficit) /surplus on remeasurement of investments at fair value through profit or loss - Net	(66,763)	125,348
(Loss)/profit before Taxation and Share from Associated Undertaking	(377,494)	542,728
Share of (loss)/profit of associate	(2,538,577)	3,878,168
Taxation	-	(40,000)
(Loss)/profit after taxation	(2,916,071)	4,380,896
(loss)/earning per share	(0.016)	0.023

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


DIRECTOR


CHIEF FINANCIAL OFFICER


DIRECTOR

PERVEZ AHMED CONSULTANCY SERVICES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	July 1 to September 30 2020 (Un-Audited) Rupees	July 1 to September 30 2020 (Un-Audited) Rupees
(Loss)/Profit after taxation	(2,916,071)	4,380,896
Other comprehensive income	-	-
Total comprehensive (loss)/income for the quarter	(2,916,071)	4,380,896

The annexed notes form an integral part of these accounts.


DIRECTOR


CHIEF FINANCIAL OFFICER


DIRECTOR

PERVEZ AHMED CONSULTANCY SERVICES LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	July 1 to September 30 2021	July 1 to September 30 2020
	(Un-Audited) Rupees	(Un-Audited) Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/profit before taxation	(2,916,071)	4,380,896
Adjustments for:		
- Deficit / (Surplus) on remeasurement of investments at fair value through profit and loss - Net	66,763	(125,348)
Share of (loss) from investment in associated undertaking	2,538,577	(3,878,168)
- Depreciation	2,256	3,062
	<u>2,607,596</u>	<u>(4,000,454)</u>
Operating (loss)/profit before Working Capital Changes	(308,475)	380,442
(increase) / decrease in current assets		
- Advances & prepayments	(860,927)	(741,126)
Increase / (decrease) in current liabilities:		
- Trade and other payables	1,119,402	360,499
	<u>258,475</u>	<u>(380,627)</u>
Cash used in Operations	(50,000)	(185)
Taxes paid	-	-
Net Cash used in Operating Activities	(50,000)	(185)
CASH FLOW FROM INVESTING ACTIVITIES		
- Funds received from related parties	-	-
- Property, plant & equipment	-	-
	<u>(50,000)</u>	<u>(185)</u>
Net Cash from Financing Activities		
- Short term borrowings	50,000	-
Net Increase in Cash and Cash Equivalents	-	(185)
Cash and cash equivalents at the beginning of the period	1,474,467	1,483,758
Cash and Cash Equivalents at the End of the period	<u>1,474,467</u>	<u>1,483,573</u>

The annexed notes form an integral part of these accounts.


DIRECTOR


CHIEF FINANCIAL OFFICER


DIRECTOR

PERVEZ AHMED CONSULTANCY SERVICES LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	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, 2020	1,865,684,870	20,622,850	(818,331,810)	(1,627,412,211)	(559,436,301)
Total comprehensive income 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>
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>

The annexed notes form an integral part of these accounts.


DIRECTOR


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, 2021

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

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

First Quarter September 30, 2021

Commitments

There are no material commitments outstanding at the close of the balance sheet date (June 30, 2021: 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, 2021 Rupees	July 1 to September 30, 2020 Rupees
<i>Associated undertaking</i>		
Funds received from / (repaid to) associated undertaking	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 29, 2021 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


DIRECTOR

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