

3rd Quarter Report
for the Period Ended
March 31, 2022



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
Notes to the Condensed Interim Financial Statements	9

COMPANY INFORMATION

Board of Directors	Mr. Ali Pervez Ahmed Mrs. Rehana Pervez Ahmed Mrs. Ayesha Ahmed Mansoor Mr. Muhammad Khalid Khan Mr. Muhammad Razzaq 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 Plot No 32-C, Jami Commercial, Street 2, D.H.A Phase VII, Karachi - 75500	
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, 2022.

Financial Results of the Company

During the nine month period ended March 31, 2022, the Company suffered an operating loss of Rs. 1,071,475 versus loss of Rs 461,311 in the same period of last year. Net loss for the period ended March 31, 2022 remained Rs. 6,929,075 compared to profit of Rs. 1,948,097 in the same period of last year. The loss per share for the nine month ended March 31, 2022, recorded at Rs 0.037 as compared to earnings per share of Rs. 0.010 for the same period of last year.

Future Outlook

The trade balance supported by an unprecedented foreign remittances and the gross domestic output by a fair harvest, the economy performed well in the pandemic situation relative to other main regional economies. The recent political and military developments on western borders have brought an element of economic uncertainty and, as an immediate side effect, weakened the local currency against US dollar. Due to its geo-strategic position the Country is facing big multifaceted challenges; particularly for its economy there are great opportunities as well as threats ahead. As always, by offering a strong resilience against these challenges the Nation appears to be focused on its vision and is upholding confidence in 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



Director



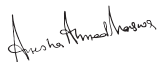
Chief Executive

Lahore
April 28, 2022

PERVEZ AHMED CONSULTANCY SERVICES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022

	Note	March 31 2022 (Un-Audited) Rupees	June 30 2021 (Audited) Rupees
Non Current Assets			
Property and equipment	5	30,554	37,319
Long term investment		81,722,988	87,596,009
Long term security deposits		350,000	350,000
		82,103,542	87,983,328
Current Assets			
Short term investments		1,944,394	1,928,973
Advances & prepayments		869,975	580,000
Advance taxation		6,406,133	6,406,133
Bank balances		1,474,467	1,474,467
		10,694,969	10,389,573
Current Liabilities			
Trade and other payables		(490,488,507)	(489,499,822)
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		(49,271,383)	(48,905,383)
		(652,242,172)	(650,887,487)
Net Current Assets		(641,547,203)	(640,497,914)
Non Current Liabilities			
Deferred liability		-	-
NET ASSETS		(559,443,661)	(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		(1,627,419,571)	(1,620,490,496)
		(580,066,511)	(573,137,436)
Advance against issue of ordinary shares		20,622,850	20,622,850
		(559,443,661)	(552,514,586)
Contingencies and Commitments	4	-	-
		(559,443,661)	(552,514,586)

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 NINE MONTH PERIOD ENDED MARCH 31, 2022

	Nine Months Ended		Three Months Ended	
	March 31 2022	March 31 2021	March 31 2022	March 31 2021
	Rupees	Rupees	Rupees	Rupees
Operating income - Net	-	500,000	-	-
Administrative expenses	(1,071,475)	(961,311)	(317,015)	(292,734)
Operating profit	(1,071,475)	(461,311)	(317,015)	(292,734)
Other operating income	-	-	-	-
Change in short term investments at fair value through profit or loss	15,421	302,272	134,141	(1,823)
	(1,056,054)	(159,039)	(182,874)	(294,557)
Share of (loss)/profit of associate	(5,873,021)	2,147,136	(758,884)	(742,261)
Taxation	-	(40,000)	-	-
(Loss)/profit after Taxation	(6,929,075)	1,948,097	(941,758)	(1,036,818)
(Loss)/earing per Share	(0.037)	0.010	(0.005)	(0.006)

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



Director



Chief Financial Officer

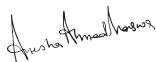


Chief Executive

PERVEZ AHMED CONSULTANCY SERVICES LIMITED
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
 FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022

	Nine Months Ended		Three Months Ended	
	March 31 2022	March 31 2021	March 31 2022	March 31 2021
	Rupees	Rupees	Rupees	Rupees
(Loss)/profit after taxation	(6,929,075)	1,948,097	(941,758)	(1,036,818)
Other comprehensive income	-	-	-	-
Total comprehensive (loss)/profit	(6,929,075)	1,948,097	(941,758)	(1,036,818)

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 NINE MONTH PERIOD ENDED MARCH 31, 2022

	Nine Months Ended	
	March 31	March 31
	2022	2021
	Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit after taxation	(6,929,075)	1,948,097
Adjustments for: non cash items	5,864,365	(2,440,221)
Operating (loss) before working capital changes	(1,064,710)	(492,124)
Changes in working capital		
- Trade and other payables	988,685	1,091,511
- Advances, deposits & prepayments	(289,975)	(799,057)
	698,710	292,454
Cash used in Operations	(366,000)	(199,670)
Taxes paid	-	-
Net Cash used in Operating Activities	(366,000)	(199,670)
CASH FLOW FROM INVESTING ACTIVITIES		
- Property, plant & equipment	-	-
	(366,000)	(199,670)
CASH FLOW FROM FINANCING ACTIVITIES		
- Short term borrowings	-	-
- Borrowings from related parties	366,000	190,800
Net Cash generated from financing activities	366,000	190,800
Net Increase in Cash and Cash Equivalents	-	(8,870)
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	1,474,467	1,474,888

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 NINE MONTH PERIOD ENDED MARCH 31, 2022

	Share Capital Rupees	Share Deposit Money Rupees	Discount on Issue of Shares Rupees	Unappropriated (Loss) Rupees	Total Rupees
Balance as at June 30, 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
Fair valuation loss on equity investments	-	-	-	-	-
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>(1,625,464,114)</u>	<u>(557,488,204)</u>
Balance as at July 01, 2021 - Audited	1,865,684,870	20,622,850	(818,331,810)	(1,620,490,496)	(552,514,586)
Comprehensive Income					
(Loss) after taxation	-	-	-	(6,929,075)	(6,929,075)
Balance as at March 31, 2022 - Un-audited	<u>1,865,684,870</u>	<u>20,622,850</u>	<u>(818,331,810)</u>	<u>(1,627,419,571)</u>	<u>(559,443,661)</u>

The annexed notes form an integral part of these accounts.



Director



Chief Financial Officer



Chief Executive

PERVEZ AHMED CONSULTANCY SERVICES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022

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, 2021. Comprehensive balance sheet is extracted from annual audited financial statements 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 information for the period ended on March 31, 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 30,2021.

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, 2021)

3rd Quarter Report March 31, 2022

Commitments

There are no material commitments outstanding at the close of the balance sheet date (June 30, 2021: Nil).

	Period / Year Ended	
	March 31 2022 (Un-audited) Rupees	June 30 2021 (Audited) Rupees
Net book value at of the beginning of the period / year	37,319	49,569
Depreciation for the period / year	(6,765)	(12,250)
Net book value at the end of the period / year	<u>30,554</u>	<u>37,319</u>

Note 5

PROPERTY AND EQUIPMENTS

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 2022 Rupees	March 31 2021 Rupees
Funds received from associated undertaking	366,000	190,800
Funds received from directors	-	-

Associated undertaking

Directors

Note 7

Authorization of Financial Statements

These interim financial information have been authorized for issue on April 28, 2022 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.

Director

Chief Financial Officer

Chief Executive

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

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

| Fax: (042) 3571 0312