

**First Quarter Accounts**  
for the Period Ended  
**September 30, 2024**

**PERVEZ AHMED  
CONSULTANCY  
SERVICES LIMITED**

The bottom right corner of the page features a decorative graphic consisting of several overlapping, wavy, curved lines in shades of dark blue and grey, creating a sense of movement and depth.

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## COMPANY INFORMATION

Board of Directors	Mr. Ali Pervez Ahmed Mr. Muhammad Khalid Khan Mrs. Rehana Pervez Ahmed Mrs. Ayesha Ahmed Mansoor Mr. Muhammad Razzaq Mr. Waqas Ahmad Khan Mian Basit Rasheed	Chief Executive Chairman
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 Rizwan & Company 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	<a href="http://www.pervezahmed.net">www.pervezahmed.net</a>	

## 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, 2024.

### Financial Results of the Company

The Company recorded a profit of Rs. 175,365 during the first quarter that ended on September 30, 2024, compared to a loss of Rs. 64,815 during the same period in the previous year. The profit for the quarter ended September 30, 2024, is mainly attributable to the share of profit from associate. Despite limited operations, management is working to make the Company's operations viable and profitable.


### Future Outlook

The Inflationary pressures have eased further during the current quarter, with an average inflation rate at 9.2%, down from 13.9% in the previous quarter. This reduction was primarily driven by lower global oil prices and decreased food inflation. In response, SBP further reduced the policy rate by 300 basis points during current quarter, lowering it to 17.5%. Additionally, yields on government securities have sharply declined, reflecting an improved inflation outlook and enhanced government liquidity. Going forward, the continuation of the IMF program will be critical for sustaining macroeconomic stability. The key challenge will be meeting the fiscal targets. Overall, the outlook remains fairly positive, and the policy focus would gradually shift from stability to growth.

### 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

  
Ayesha Ahmed Mansoor  
Director

  
Ali Pervez Ahmed  
Chief Executive

Lahore  
October 29, 2024

**PERVEZ AHMED CONSULTANCY SERVICES LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2024**

	Note	September 30 2024 (Un-Audited) Rupees	June 30 2024 (Audited) Rupees
<b>Non Current Assets</b>			
Property and equipment		15,644	16,588
Long term investment in associate		82,803,882	82,108,856
Long term security deposits		150,000	150,000
		82,969,526	82,275,444
<b>Current Assets</b>			
Short term investments		1,717,315	1,879,674
Advances, prepayments & receivables		2,090,744	1,180,000
Bank balances		922,071	890,871
		4,730,130	3,950,545
<b>Current Liabilities</b>			
Trade and other payables		(481,078,814)	(481,080,512)
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		(56,180,713)	(54,880,713)
Provision for taxation		(60,000)	(60,000)
		(649,801,809)	(648,503,507)
<b>Net Current Assets</b>		(645,071,679)	(644,552,962)
<b>Non Current Liabilities</b>		-	-
<b>NET ASSETS</b>		(562,102,153)	(562,277,518)
<b>REPRESENTED BY</b>			
Authorized share capital			
230,000,000 (2024:230,000,000) ordinary shares of Rs. 10 each		2,300,000,000	2,300,000,000
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		(1,630,078,063)	(1,630,253,428)
		(582,725,003)	(582,900,368)
Advance against issue of ordinary shares		20,622,850	20,622,850
		(562,102,153)	(562,277,518)
<b>Contingencies and Commitments</b>	4	-	-
		(562,102,153)	(562,277,518)

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, 2024

	July 1 to September 30 2024	July 1 to September 30 2023
	(Un-Audited) Rupees	(Un-Audited) Rupees
Revenue from contracts with customers/ Advisory services	-	-
Administrative expenses	(357,302)	(338,251)
<b>Operating (loss)</b>	<b>(357,302)</b>	<b>(338,251)</b>
(Deficit) on remeasurement of investments at fair value through profit or loss - Net	(162,359)	(9,568)
(Loss) before taxation and share from associated undertaking	(519,661)	(347,819)
Share of profit of associate	695,026	283,004
Taxation	-	-
<b>Profit/(loss) after taxation</b>	<b>175,365</b>	<b>(64,815)</b>
<b>Earning/(loss) per share</b>	<b>0.001</b>	<b>(0.000)</b>

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, 2024

	July 1 to September 30 2024 (Un-Audited) Rupees	July 1 to September 30 2023 (Un-Audited) Rupees
Profit/(loss) after taxation	175,365	(64,815)
Other comprehensive income	-	-
<b>Total comprehensive income/(loss) for the quarter</b>	<b>175,365</b>	<b>(64,815)</b>

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, 2024

	Share Capital	Share Deposit Money	Discount on Issue of Shares	Unappropriated (Loss)	Total
	Rupees (Un-Audited)	Rupees (Un-Audited)	Rupees (Un-Audited)	Rupees (Un-Audited)	Rupees (Un-Audited)
Balance as at July 1, 2023	1,865,684,870	20,622,850	(818,331,810)	(1,631,411,983)	(563,436,073)
Total comprehensive loss for the quarter ended September 30, 2023	-	-	-	(64,815)	(64,815)
Balance as at September 30, 2023	<u>1,865,684,870</u>	<u>20,622,850</u>	<u>(818,331,810)</u>	<u>(1,631,476,798)</u>	<u>(563,500,888)</u>
Balance as at July 1, 2024	1,865,684,870	20,622,850	(818,331,810)	(1,630,253,428)	(562,277,518)
Total comprehensive income for the quarter ended September 30, 2024	-	-	-	175,365	175,365
Balance as at September 30, 2024	<u>1,865,684,870</u>	<u>20,622,850</u>	<u>(818,331,810)</u>	<u>(1,630,078,063)</u>	<u>(562,102,153)</u>

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, 2024

	July 1 to September 30 2024	July 1 to September 30 2023
	(Un-Audited) Rupees	(Un-Audited) Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before taxation	175,365	(64,815)
Adjustments for:		
- Deficit/(surplus) on remeasurement of investments at fair value through profit and loss - Net	162,359	9,568
Share of (profit)/loss from investment in associated undertaking	(695,026)	(283,004)
- Depreciation	944	1,253
	<u>(531,723)</u>	<u>(272,183)</u>
<b>Operating (loss)/profit before working capital changes</b>	(356,358)	(336,998)
<b>(increase) / decrease in current assets</b>		
- Advances & prepayments	(910,744)	(812,333)
Increase / (decrease) in current liabilities:		
- Trade and other payables	(1,698)	(142,290)
	<u>(912,442)</u>	<u>(954,623)</u>
<b>Cash used in operations</b>	(1,268,800)	(1,291,621)
Taxes paid	-	-
<b>Net cash used in operating activities</b>	(1,268,800)	(1,291,621)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	(1,268,800)	(1,291,621)
<b>Net cash from financing activities</b>		
- Short term borrowings	1,300,000	1,270,000
<b>Net Increase in Cash and Cash Equivalents</b>	31,200	(21,621)
Cash and cash equivalents at the beginning of the period	890,871	1,542,766
<b>Cash and Cash Equivalents at the End of the period</b>	<u>922,071</u>	<u>1,521,145</u>

The annexed notes form an integral part of these accounts.

  
**CHIEF EXECUTIVE**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

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**PERVEZ AHMED CONSULTANCY SERVICES LIMITED**  
SELECTED NOTES TO THE CONDENSED INTERIM UN-AUDITED FINANCIAL  
STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Note 1

**The Company and its Operations**

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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**

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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, 2024. Comprehensive balance sheet is extracted from annual audited financial statements of the Company for the year ended June 30, 2024, 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, 2023.

Note 3

**Accounting Policies**

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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, 2024.

Note 4

**Contingencies and Commitments**

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**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.

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, 2024

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## Commitments

There was no commitments of the Company as at the reporting date.

## Note 5

### Transactions with Related Parties

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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, 2024 Rupees	July 1 to September 30, 2023 Rupees
<i>Associated undertaking</i>		
Funds received from associated undertaking	1,300,000	1,270,000
<i>Directors</i>		
Funds received from / (repaid to) director(s)	-	-

## Note 6

### Authorization of Financial Statements

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These interim financial statements have been authorized for issue on October 29, 2024 by the Board of Directors of the Company.

## Note 7

### General

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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.

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