

3rd Quarter Report
for the Period Ended
March 31, 2023

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 Changes in Equity	7
Condensed Interim Statement of Cash Flows	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 Mr. Waqas Ahmad Khan	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	
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

On behalf of the Board of Directors of D S Industries Limited, It gives us great pleasure to present the Company's unaudited financial statements for the quarter and nine months ended March 31, 2023

Financial Results of the Company

The Company suffered an operational loss of Rs. 527,010 over the nine months that ended on March 31, 2023, compared to a loss of Rs. 1,071,475 over the same period last year. In comparison to a loss of Rs. 6,929,075 during the same time last year, net loss for the nine months ended March 31, 2023, remained at Rs. 1,103,036. In comparison to the same period last year, the loss per share for the nine months ending March 31, 2023, was recorded at Rs 0.006 as opposed to Rs 0.037.

Future Outlook

Due to negative economic conditions like rising inflation, aggressive monetary tightening, and high energy prices, businesses are experiencing instability and uncertainty. If the inflation rate is not brought under control, it could slow down the nation's economic growth and have a severe negative influence on economic activity. Furthermore, this is the time for policymakers to embrace a long-term viewpoint so that firms can make future plans. Due to the state of the world economy, Pakistan's economy is likewise under increasing pressure. Future economic prospects are anticipated to be largely defined by the resurrection of the IMF Programme, restoration of political stability, and assistance from friendly nations, as well as the continuous implementation of measures aimed at stabilising the economy and restore fiscal balance.

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



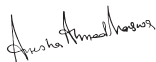
Ali Pervez Ahmed
Chief Executive

Lahore
April 27, 2023

PERVEZ AHMED CONSULTANCY SERVICES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023

		March 31 2023	June 30 2022
	Note	(Un-Audited) Rupees	(Audited) Rupees
Non Current Assets			
Property and equipment	5	23,273	28,298
Long term investment		79,150,142	80,241,045
Long term security deposits		150,000	150,000
		79,323,415	80,419,343
Current Assets			
Short term investments		3,045,494	2,523,117
Advances & prepayments		1,501,214	580,000
Advance taxation		6,446,133	6,446,133
Bank balances		1,506,802	1,474,167
		12,499,643	11,023,417
Current Liabilities			
Trade and other payables		(488,073,409)	(490,527,405)
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		(53,210,713)	(49,273,383)
		(653,766,404)	(652,283,070)
Net Current Assets		(641,266,761)	(641,259,653)
Non Current Liabilities			
Deferred liability		-	-
NET ASSETS		(561,943,346)	(560,840,310)
REPRESENTED BY			
Authorized share capital			
230,000,000 (2022:230,000,000) 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		(1,629,919,256)	(1,628,816,220)
		(582,566,196)	(581,463,160)
Advance against issue of ordinary shares		20,622,850	20,622,850
		(561,943,346)	(560,840,310)
Contingencies and Commitments			
	4	-	-
		(561,943,346)	(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 (UN-AUDITED)
 FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023

	Nine Months Ended		Three Months Ended	
	March 31 2023	March 31 2022	March 31 2023	March 31 2022
	Rupees	Rupees	Rupees	Rupees
Operating income - Net	600,000	-	-	-
Administrative expenses	(1,127,010)	(1,071,475)	(368,016)	(317,015)
Operating loss	(527,010)	(1,071,475)	(368,016)	(317,015)
Change in short term investments at fair value through profit or loss	522,377	15,421	(52,168)	134,141
	(4,633)	(1,056,054)	(420,184)	(182,874)
Share of (loss)/ profit of associate	(1,090,903)	(5,873,021)	195,947	(758,884)
Taxation	(7,500)	-	-	-
(Loss) after Taxation	(1,103,036)	(6,929,075)	(224,237)	(941,758)
(Loss) per share	(0.006)	(0.037)	(0.001)	(0.005)

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



Director



Chief Financial Officer



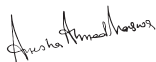
Chief Executive

PERVEZ AHMED CONSULTANCY SERVICES LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023

	Nine Months Ended		Three Months Ended	
	March 31 2023	March 31 2022	March 31 2023	March 31 2022
	Rupees	Rupees	Rupees	Rupees
(Loss) after taxation	(1,103,036)	(6,929,075)	(224,237)	(941,758)
Other comprehensive income	-	-	-	-
Total comprehensive (loss)	(1,103,036)	(6,929,075)	(224,237)	(941,758)

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 (UN-AUDITED)
 FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023

	Share Capital Rupees	Share Deposit Money Rupees	Discount on Issue of Shares Rupees	Unappropriated (Loss) Rupees	Total Rupees
Balance as at June 30, 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>
Balance as at July 01, 2022 - Audited	1,865,684,870	20,622,850	(818,331,810)	(1,628,816,220)	(560,840,310)
Comprehensive Income					
(Loss) after taxation	-	-	-	(1,103,036)	(1,103,036)
Balance as at March 31, 2023 - Un-audited	<u>1,865,684,870</u>	<u>20,622,850</u>	<u>(818,331,810)</u>	<u>(1,629,919,256)</u>	<u>(561,943,346)</u>

The annexed notes form an integral part of these accounts.

PERVEZ AHMED CONSULTANCY SERVICES LIMITED
 CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
 FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023

	Nine Months Ended	
	March 31	March 31
	2023	2022
	Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) after taxation	(1,103,036)	(6,929,075)
Adjustments for: non cash items	573,551	5,864,365
Operating (loss) before working capital changes	(529,485)	(1,064,710)
Changes in working capital		
- Trade and other payables	(2,453,996)	988,685
- Advances, deposits & prepayments	(921,214)	(289,975)
	(3,375,210)	698,710
Cash used in Operations	(3,904,695)	(366,000)
Taxes paid	-	-
Net Cash used in Operating Activities	(3,904,695)	(366,000)
CASH FLOW FROM INVESTING ACTIVITIES		
- Property, plant & equipment	-	-
	(3,904,695)	(366,000)
CASH FLOW FROM FINANCING ACTIVITIES		
- Short term borrowings	-	-
- Borrowings from related parties	3,937,330	366,000
Net Cash generated from financing activities	3,937,330	366,000
Net Increase in Cash and Cash Equivalents	32,635	-
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	1,506,802	1,474,467

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 (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023

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 condensed interim financial statements include a condensed interim statement of the company's financial position as of March 31, 2023, along with related condensed interim statements of comprehensive income, changes in equity, and cash flows, as well as notes that form a part of those statements. These condensed interim financial statements have been produced in compliance with IAS 34, "Interim Financial Reporting," and the provisions of the Companies Act of 2017.

These condensed interim financial statements do not include all the information required for annual financial statements and should be read in conjunction with the annual audited financial statements as at and for the year ended June 30, 2022. Comparative condensed interim statement of financial position is stated from annual audited financial statements as of June 30, 2022, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows and related notes are extracted from condensed interim financial statements of the Company for the nine months period ended March 31, 2022.

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)

Commitments

There are no material commitments outstanding at the close of the balance sheet date (June 30, 2022: Nil).

3rd Quarter Report March 31, 2023

Period / Year Ended	
March 31 2023 (Un-audited) Rupees	June 30 2022 (Audited) Rupees

Note 5

PROPERTY AND EQUIPMENTS

Net book value at of the beginning of the period / year	28,298	37,319
Depreciation for the period / year	(5,025)	(9,021)
Net book value at the end of the period / year	<u>23,273</u>	<u>28,298</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 2023 Rupees	March 31 2022 Rupees

Associated undertaking

Funds received from associated undertaking	3,937,330	366,000
--	-----------	---------

Directors

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

Note 7

Authorization of Financial Statements

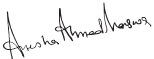
These interim financial information have been authorized for issue on April 27, 2023 by the Board of Directors of the Company.

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