An aerial photograph of a city skyline, likely New York City, with a blue overlay. The Chrysler Building is prominent in the center. The text is overlaid on the top half of the image.

First Quarter Accounts
for the Period Ended
September 30, 2023

**PERVEZ AHMED
CONSULTANCY
SERVICES LIMITED**

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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	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, 2023.

Financial Results of the Company

The Company suffered a loss of Rs. 64,815 during the first quarter that ended on September 30, 2023, as opposed to a profit of Rs. 71,938 during the same period in the previous year. Despite the limited operations, the management is optimistic that things will improve in the future.

Future Outlook


Local businesses are experiencing instability and uncertainty due to unfavourable economic conditions like growing inflation and high energy costs. If the inflation rate is not brought under control, it could cause the country's economic growth to slow down and have a significant negative impact on economic activity. The Pakistan's economy will remain susceptible to both domestic and external shocks until the political stability. Projected on the effective execution of the IMF Stand-By Arrangement, the infusion of new external financing, and the ongoing fiscal discipline, it is anticipated that real GDP growth will persist below its full potential in the medium term, albeit with some enhancements in investment and exports.

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 30, 2023


Ayesha Ahmed Mansoor
Director


Ali Pervez Ahmed
Chief Executive

First Quarter September 30, 2023

PERVEZ AHMED CONSULTANCY SERVICES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2023

	September 30 2023	June 30 2023
Note	(Un-Audited) Rupees	(Audited) Rupees
Non Current Assets		
Property and equipment	20,347	21,600
Long term investment in associate	78,902,338	78,619,334
Long term security deposits	150,000	150,000
	79,072,685	78,790,934
Current Assets		
Short term investments	2,131,631	2,141,199
Advances, prepayments & receivables	1,992,333	1,180,000
Bank balances	1,521,145	1,542,766
	5,645,109	4,863,965
Current Liabilities		
Trade and other payables	(481,055,687)	(481,197,977)
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	(54,620,713)	(53,350,713)
Provision for taxation	(60,000)	(60,000)
	(648,218,682)	(647,090,972)
Net Current Assets	(642,573,573)	(642,227,007)
Non Current Liabilities	-	-
NET ASSETS	(563,500,888)	(563,436,073)
REPRESENTED BY		
Authorized share capital 230,000,000 (2023:230,000,000) 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	(1,631,476,798)	(1,631,411,983)
	(584,123,738)	(584,058,923)
Advance against issue of ordinary shares	20,622,850	20,622,850
	(563,500,888)	(563,436,073)
Contingencies and Commitments	4	-
	(563,500,888)	(563,436,073)

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, 2023

	July 1 to September 30 2023	July 1 to September 30 2022
	(Un-Audited) Rupees	(Un-Audited) Rupees
Operating income - Net	-	600,000
Administrative expenses	(338,251)	(404,132)
Operating (loss)/profit	(338,251)	195,868
(Deficit)/surplus on remeasurement of investments at fair value through profit or loss - Net	(9,568)	109,221
(Loss)/profit before taxation and share from associated undertaking	(347,819)	305,089
Share of profit/(loss) of associate	283,004	(233,151)
Taxation	-	-
(Loss)/profit after taxation	(64,815)	71,938
(loss)/earning per share	(0.000)	0.000

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, 2023

	July 1 to September 30 2023 (Un-Audited) Rupees	July 1 to September 30 2022 (Un-Audited) Rupees
(Loss)/profit after taxation	(64,815)	71,938
Other comprehensive income	-	-
Total comprehensive (loss)/income for the quarter	(64,815)	71,938

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, 2023

	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, 2022	1,865,684,870	20,622,850	(818,331,810)	(1,628,816,220)	(560,840,310)
Total comprehensive income for the quarter ended September 30, 2022	-	-	-	71,938	71,938
Balance as at September 30, 2022	<u>1,865,684,870</u>	<u>20,622,850</u>	<u>(818,331,810)</u>	<u>(1,628,744,282)</u>	<u>(560,768,372)</u>
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>

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, 2023

	July 1 to September 30 2023 (Un-Audited) Rupees	July 1 to September 30 2022 (Un-Audited) Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation	(64,815)	71,938
Adjustments for:		
- Deficit/(surplus) on remeasurement of investments at fair value through profit and loss - Net	9,568	(109,221)
Share of (profit)/loss from investment in associated undertaking	(283,004)	233,151
- Depreciation	1,253	1,675
	<u>(272,183)</u>	<u>125,605</u>
Operating (loss)/profit before working capital changes	(336,998)	197,543
(increase) / decrease in current assets		
- Advances & prepayments	(812,333)	(1,500,640)
Increase / (decrease) in current liabilities:		
- Trade and other payables	(142,290)	1,235,089
	<u>(954,623)</u>	<u>(265,551)</u>
Cash used in operations	(1,291,621)	(68,008)
Taxes paid	-	-
Net cash used in operating activities	(1,291,621)	(68,008)
CASH FLOW FROM INVESTING ACTIVITIES		
- Funds received from related parties	-	-
- Property, plant & equipment	-	-
	<u>(1,291,621)</u>	<u>(68,008)</u>
Net cash from financing activities		
- Short term borrowings	1,270,000	85,000
Net Increase in Cash and Cash Equivalents	(21,621)	16,992
Cash and cash equivalents at the beginning of the period	1,542,766	1,474,467
Cash and Cash Equivalents at the End of the period	<u>1,521,145</u>	<u>1,491,459</u>

The annexed notes form an integral part of these accounts.


CHIEF EXECUTIVE


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, 2023

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

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.

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, 2023

Commitments

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

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, 2023 Rupees	July 1 to September 30, 2022 Rupees
<i>Associated undertaking</i>		
Funds received from associated undertaking	1,270,000	85,000
<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 30, 2023 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.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

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

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

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