

**3rd Quarter Accounts
for the Period Ended
March 31, 2019**

PERVEZ AHMED

SECURITIES LIMITED

CONTENTS

Company Information	2
Directors' Report	3
Condensed Interim Balance Sheet	4
Condensed Interim Profit & Loss Account	5
Condensed Interim Statement of Comprehensive Income	6
Condensed Interim Cash Flow Statements	7
Condensed Interim Statement of Changes in Equity	8
Notes to the Condensed Interim Un-audited Financial Information	9

COMPANY INFORMATION

Board of Directors	Mr. Pervez Ahmed Mrs. Rehana Pervez Ahmed Mrs. Ayesha Ahmed Mansoor Mr. Ali Pervez Ahmed Mr. Muhammad Khalid Khan Mr. Mazhar Pervaiz Malik Mian Basit Rasheed	Chief Executive
Audit Committee	Mr. Muhammad Khalid Khan Mrs. Ayesha Ahmed Mansoor Mr. Mazhar Pervaiz Malik	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 Dubai Islamic Bank Pakistan Limited MCB Bank Limited Summit Bank Limited	
Registered Office	20-K, Gulberg II, Lahore.	
Share Registrars	THK Associates (Pvt.) Limited First Floor, 40-C, Block - 6 P.E.C.H.S Karachi - 75400	
Website	www.pervezahmed.net	

DIRECTORS' REPORT

The Board of Directors of Pervez Ahmed Securities Limited is pleased to present the Company's un-audited condensed interim financial statements of the Company for the nine months ended March 31, 2019.

Capital Market Review

During the nine months period ended March 31, 2019 the Pakistan Stock Exchange 100-Index decreased by 3,261 points from 41,910 points to 38,649 mainly due to foreigners selling and political & economic instability

Financial Results of the Company

During the nine months period ended March 31, 2019 the Company posted net loss of Rs. 1.03 million versus net loss of Rs. 6.53 million in the same period of last year. Loss for the period is mainly due to routine fixed expenditures for the period.

Future Outlook

Instability and uncertainty is prevailing in the local businesses backed by the adverse economic circumstances, such as raising inflation, high oil prices, high interest rates and a weaker rupee. However Government is making efforts to take financial assistance from friendly countries to cover-up the gap of balance of payments and to control the rupee devaluation which will help the local industry in reviving businesses.

Acknowledgement

The Board is thankful to its valued shareholders for their confidence in the Company and 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
April 29, 2019

Perez Ahmed
Chief Executive

PERVEZ AHMED SECURITIES LIMITED
CONDENSES INTERIM BALANCE SHEET AS AT MARCH 31, 2019

	March 31 2019	June 30 2018
Note	(Un-Audited) Rupees	(Audited) Rupees
Non Current Assets		
Property and equipment	147,991	178,744
Long term investment in associate	99,163,426	98,994,070
Long term security deposits	<u>350,000</u>	<u>350,000</u>
	99,661,417	99,522,814
Current Assets		
Short term investments	1,807,392	1,678,539
Due from related parties	2,313,956	3,725,616
Current taxation	6,439,733	6,437,782
Cash and bank balances	<u>1,552,035</u>	<u>1,467,716</u>
	12,113,116	13,309,653
Current Liabilities		
Trade and other payables	(488,342,880)	(488,374,539)
Unclaimed dividend	(885,404)	(885,404)
Accrued interest / mark up	(21,757,327)	(21,757,327)
Short term borrowings	(89,839,551)	(94,598,931)
Due to related parties	<u>(50,375,452)</u>	<u>(45,616,072)</u>
	(651,200,614)	(651,232,273)
Net Current Assets	(639,087,498)	(637,922,620)
Non Current Liabilities		
Deferred liability	(3,115,244)	(3,115,244)
NET ASSETS	<u>(542,541,325)</u>	<u>(541,515,050)</u>
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)
Unappropriated losses	<u>(1,610,517,235)</u>	<u>(1,609,490,960)</u>
	(563,164,175)	(562,137,900)
Advance against issue of ordinary shares	<u>20,622,850</u>	<u>20,622,850</u>
	(542,541,325)	(541,515,050)
Contingencies and Commitments	4	-
	<u>(542,541,325)</u>	<u>(541,515,050)</u>

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

CHIEF EXECUTIVE

DIRECTOR

PERVEZ AHMED SECURITIES LIMITED
CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2019

	Nine Months Ended		Quarter Ended	
	March 31 2019	March 31 2018	March 31 2019	March 31 2018
	(Un-Audited) Rupees	(Un-Audited) Rupees	(Un-Audited) Rupees	(Un-Audited) Rupees
Operating income - Net	-	(60,854)	-	19,630
Administrative expenses	(1,322,525)	(1,045,564)	(319,274)	(41,835)
Operating (Loss)	(1,322,525)	(1,106,418)	(319,274)	(22,205)
Other operating charges	(1,959)	(479,212)	(73)	(37,809)
	(1,324,484)	(1,585,630)	(319,347)	(60,014)
Surplus / (Deficit) on re-measurement of investments at fair value through profit and loss - Net	128,853	(2,890,260)	(32,398)	3,057,580
(Loss) before Taxation and Share from Associated Undertaking	(1,195,631)	(4,475,890)	(351,745)	2,997,566
Share of profit / (loss) from associated undertaking	169,356	(2,054,737)	176,087	(216,705)
Taxation	-	-	-	-
(Loss) / Profit after Taxation	(1,026,275)	(6,530,627)	(175,658)	2,780,861
(Loss) / Profit per Share	(0.01)	(0.04)	(0.00)	0.01

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

CHIEF EXECUTIVE

DIRECTOR

PERVEZ AHMED SECURITIES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2019

	Nine Months Ended		Quarter Ended	
	March 31 2019	March 31 2018	March 31 2019	March 31 2018
	(Un-Audited) Rupees	(Un-Audited) Rupees	(Un-Audited) Rupees	(Un-Audited) Rupees
(Loss) / Profit after taxation	(1,026,275)	(6,530,627)	(175,658)	2,780,861
Other comprehensive income		-		
Total comprehensive (loss) / income	<u>(1,026,275)</u>	<u>(6,530,627)</u>	<u>(175,658)</u>	<u>2,780,861</u>

The annexed notes form an integral part of these accounts.

CHIEF EXECUTIVE

DIRECTOR

PERVEZ AHMED SECURITIES LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019

	March 31 2019 (Un-Audited) Rupees	March 31 2018 (Un-Audited) Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before taxation	(1,026,275)	(6,530,627)
Adjustments for non-cash items	(267,456)	4,985,902
Operating loss before Changes in working capital	(1,293,731)	(1,544,725)
Changes in working capital		
- Trade & other payable	(31,659)	568,687
- Due from related parties	1,411,660	
Net cash generated from / (used in) Operations	86,270	(976,038)
Payments for income tax	(1,951)	(85,827)
Net cash (used in) Operating activities	84,319	(1,061,865)
CASH FLOW FROM INVESTING ACTIVITIES		
- Proceeds from sale of investments	-	2,857,559
	84,319	1,795,694
CASH FLOW FROM FINANCING ACTIVITIES		
- Receipts from related parties	4,759,380	(1,913,767)
- Short term borrowings	(4,759,380)	-
Net Cash generated from / (used in) Financing Activities	-	(1,913,767)
Net (Decrease) / Increase in Cash and Cash Equivalents	84,319	(118,073)
Cash and cash equivalents at the beginning of the period	1,467,716	1,589,383
Cash and Cash Equivalents at the End of the period	1,552,035	1,471,310

The annexed notes form an integral part of these accounts.

CHIEF EXECUTIVE

DIRECTOR

PERVEZ AHMED SECURITIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
(UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019

	Issued Subscribed and Paid up Capital Rupees (Un-Audited)	Advance Against Issue of Ordinary Shares Rupees (Un-Audited)	Discount on Issue of Ordinary Shares Rupees (Un-Audited)	Accumulated Losses Rupees (Un-Audited)	Total Rupees (Un-Audited)
Balance as at July 1, 2017 - Audited	1,865,684,870	20,622,850	(818,331,810)	(1,549,302,079)	(481,326,169)
Loss after taxation	-	-	-	(6,530,627)	(6,530,627)
Other comprehensive income	-	-	-	-	-
Balance as at March 31, 2018	<u>1,865,684,870</u>	<u>20,622,850</u>	<u>(818,331,810)</u>	<u>(1,555,832,706)</u>	<u>(487,856,796)</u>
Balance as at July 1, 2018 - Audited	1,865,684,870	20,622,850	(818,331,810)	(1,609,490,960)	(541,515,050)
Loss after taxation				(1,026,275)	(1,026,275)
Other comprehensive income	-	-	-	-	-
Balance as at March 31, 2019	<u>1,865,684,870</u>	<u>20,622,850</u>	<u>(818,331,810)</u>	<u>(1,610,517,235)</u>	<u>(542,541,325)</u>

The annexed notes form an integral part of these accounts.

CHIEF EXECUTIVE

DIRECTOR

PERVEZ AHMED SECURITIES LIMITED

**NOTES TO THE CONDENSED INTERIM UN-AUDITED FINANCIAL
INFORMATION FOR THE NINE MONTHS ENDED MARCH 31, 2019**

Note 1

The Company and its Operations

Pervez Ahmed Securities Limited was incorporated under the repealed 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 principal activities of the Company include trading of shares, consultancy services and underwriting. The registered office of the Company is situated at 20-K Gulberg II, Lahore.

Note 2

Basis of Preparation

The financial information contained in this interim financial report is un-audited and has been presented in condensed form and does not include all the information as is required to be provided in a full set of annual financial statements. This condensed interim financial information should be read in connection with the audited financial statements of the Company for the year ended June 30, 2018

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, 2018

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 Company has not recognized interest / markup on short term borrowings amounting to Rs. 86.27 upto March 31, 2019.

Commitments

There are no material commitments outstanding at the close of the balance sheet date (June 30, 2018: Nil).

Quarterly Report March 31, 2019

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 March 31, 2019 Rupees	July 1 to March 31, 2018 Rupees
Associated undertaking		
Funds received from / (repaid to) associated undertaking	1,411,660	(1,713,767)
Directors		
Funds received from / (repaid to) director	4,759,380	(200,000)

Note 6

Authorization of Financial Statements

These interim financial information have been authorized for issue on April 29, 2019 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

DIRECTOR

Registered Office: 20-K Gulberg II, Lahore.

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

Fax: (042) 3571 0312