

**AZEE Securities (Private) Limited**  
**Cash Flow Statement**  
**For the year ended June 30, 2017**

Note	Rupees 2017	Rupees 2016
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	50,667,040	24,730,561
<b>Add / (less) : Items not involved in movement of fund:</b>		
Depreciation	2,114,114	1,815,108
Gain on remeasurement of investments	14,575,880	(8,354,799)
Capital gain on sale of securities	(58,218,729)	-
Impairment loss	2,500,000	10,000,000
Provision for workers' welfare fund	-	538,281
Finance cost	17,673,199	25,961,269
	<u>(21,355,536)</u>	<u>29,959,859</u>
Cash generated from operating activities before working capital changes	29,311,504	54,690,420
<b>Net change in working capital</b>	<b>(a) (39,716,493)</b>	<b>(205,862,503)</b>
	<u>(10,404,989)</u>	<u>(151,172,083)</u>
Finance costs paid	(17,673,199)	(24,326,623)
Taxes paid	(12,853,501)	(9,635,894)
<b>Net cash used in operating activities</b>	<b>(40,931,689)</b>	<b>(185,134,600)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of shares in Pakistan Stock Exchange Limited	47,528,101	-
Long term advances & deposits	(500,000)	-
Acquisition of property and equipment	(5,104,188)	(1,937,420)
<b>Net cash generated from / (used in) investing activities</b>	<b>41,923,913</b>	<b>(1,937,420)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term loan obtained	-	25,000,000
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>25,000,000</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>992,224</b>	<b>(162,072,020)</b>
Cash and cash equivalent at beginning of the year	(313,568,825)	(151,496,805)
<b>Cash and cash equivalent at end of the year</b>	<b>25 (312,576,601)</b>	<b>(313,568,825)</b>
<b>(a) Statement of change in working capital</b>		
<b>(Increase) / decrease in current assets</b>		
Trade receivables	42,493,523	(149,355,561)
Advances, deposits, pre-payments & other receivables	(38,461,598)	(38,230,427)
Short term investment	(63,491,535)	75,398,255
	<u>(59,459,610)</u>	<u>(112,187,733)</u>
<b>Increase / (decrease) in current liabilities</b>		
Trade payables	4,380,151	(80,439,330)
Accrued expenses & other liabilities	15,362,966	(13,235,440)
	<u>19,743,117</u>	<u>(93,674,770)</u>
<b>Net change in working capital</b>	<b>(39,716,493)</b>	<b>(205,862,503)</b>

The annexed notes from 1 to 34 form an integral part of these financial statements.

Chief Executive

Director



**AZEE Securities (Private) Limited**  
**Statement of Changes in Equity**  
**For the year ended June 30, 2017**

	Issued, subscribed & paid up capital	Unappropriated profit	Unrealized gain on revaluation of available for sale investments	Total
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Balance as at June 30, 2015	95,000,000	100,608,217		195,608,217
Profit after taxation		15,887,675		15,887,675
Balance as at June 30, 2016	95,000,000	116,495,892		211,495,892
Profit after taxation		41,805,496		41,805,496
Unrealized gain on revaluation of available for sale investments			25,134,303	25,134,303
Balance as at June 30, 2017	95,000,000	158,301,388	25,134,303	278,435,691

annexed notes from 1 to 34 form an integral part of these financial statements.

Chief Executive

Director

