

AZEE SECURITIES (PRIVATE) LIMITED.
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30th JUNE 2023

MUSHTAQ & CO.
CHARTERED ACCOUNTANTS

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Independent auditor's report

To the members of Azee Securities (Private) Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the annexed financial statements of **Azee Securities (Private) Limited**, which comprise the statement of financial position as at June 30, 2023, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, except for the matters described in the basis of qualified opinion Para (a), the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2023 and of the loss and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Qualified Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

- a) We have not been provided with sales tax returns & related data, further, we could not ascertain the financial impact of the same on these financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the annual report, but does not include the financial statements of the company and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion there on.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

the financial statements or our knowledge obtained in audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Boards of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to

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continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).
- e) The Company is in compliance with the requirement of section 78 of the Securities Act 2015, and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations, 2016 as at the date on which the Financial Statements were prepared.

The engagement partner on the audit resulting in this independent auditor's report is
Zahid Hussain Zahid, FCA.


MUSHTAQ & CO
Chartered accountants

KARACHI

Date: November 30, 2023

UDIN: AR202310043Yj29LFWDF



AZEE SECURITIES (PRIVATE) LIMITED.
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
ASSETS			
NON CURRENT ASSETS			
Property and equipment	4	5,558,886	7,195,362
Right-of-use asset	5	5,317,094	6,255,405
Investment Property	6	90,267,700	90,267,700
Intangible assets	7	3,515,000	3,515,000
Long term advances & deposits	8	3,259,600	3,259,600
		107,918,280	110,493,067
CURRENT ASSETS			
Trade Receivables	9	159,665,647	235,682,364
Advances, deposits, prepayments and other receivables	10	44,960,720	4,893,827
Short term investment	11	15,865	23,537,015
Cash and bank balances	12	7,064,417	332,094
		211,706,649	264,445,301
TOTAL ASSETS		319,624,929	374,938,368
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
31,000,000 (2022: 15,000,000) ordinary shares of Rs. 10 each		310,000,000	150,000,000
Issued, subscribed and paid up capital	13	302,267,700	95,000,000
Accumulated loss		(88,505,632)	(76,799,895)
		213,762,068	18,200,105
Advance against issue of shares		149,000	207,416,700
		213,911,068	225,616,805
LIABILITIES			
NON CURRENT LIABILITIES			
Long term loan	14	-	11,130,750
Ijarah financing	15	3,685,452	4,008,357
		3,685,452	15,139,107
CURRENT LIABILITIES			
Current maturity of Ijarah financing	15	2,198,436	2,391,053
Short term borrowings	16	11,130,750	19,675,137
Trade payables	17	85,094,380	98,171,632
Taxation - net		742,488	901,900
Accrued expenses & other liabilities	18	2,862,356	13,042,733
		102,028,409	134,182,456
CONTINGENCIES AND COMMITMENTS	19	-	-
		319,624,929	374,938,368

The annexed notes form an integral part of these financial statements.

AZEE SECURITIES (PRIVATE) LIMITED.
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
Operating Revenue	20	2,313,940	39,155,168
Capital loss on sale of securities		(363,277)	(21,205,626)
Unrealised (loss)/ gain on remeasurement of investment at fair value		(516,272)	1,182,245
Gross profit		1,434,391	19,131,787
Administrative expenses	21	(51,867,441)	(57,472,380)
Finance Cost	22	(925,354)	(5,585,304)
		(52,792,795)	(63,057,684)
Operating loss		(51,358,404)	(43,925,897)
Other income	23	39,493,255	112,269
Loss before taxation		(11,865,149)	(43,813,628)
Taxation	24	159,412	(901,900)
Loss for the year		(11,705,737)	(44,715,528)
Loss per share - basic and diluted	25	(0.39)	(1.69)

The annexed notes form an integral part of these financial statements.

Chief Executive

Director

AZEE SECURITIES (PRIVATE) LIMITED.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Note</u>	<u>2023</u> <u>Rupees</u>	<u>2022</u> <u>Rupees</u>
Loss for the year		(11,705,737)	(44,715,528)
<i>Other comprehensive income for the year</i>			
Unrealised gain on remeasurement of investment- At Fair Value through other comprehensive income			
Total comprehensive loss for the year		<u>(11,705,737)</u>	<u>(44,715,528)</u>

The annexed notes 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, 2023

Particulars	Share capital	Unappropriated profit/ (loss)	Unrealised gain/(loss) on remeasurement of investment at fair value	Sub-total	Total equity
Rupees					
Balance as at July 01, 2021	95,000,000	(47,038,476)	14,954,109	(32,084,367)	62,915,663
Loss for the year	-	(44,715,528)	-	(44,715,528)	(44,715,528)
Other comprehensive income:					
Gain/(loss) on remeasurement of investment at fair value - through other comprehensive income	-	-	-	-	-
Balance as at June 30, 2022	95,000,000	(91,754,004)	14,954,109	(76,799,895)	18,200,105
Balance as at July 01, 2022	95,000,000	(91,754,004)	14,954,109	(76,799,895)	18,200,105
Issue of ordinary shares	207,267,700	-	-	-	207,267,700
Loss for the year	-	(11,705,737)	-	(11,705,737)	(11,705,737)
Other comprehensive income:					
Gain/(loss) on remeasurement of investment at fair value - through other comprehensive income	-	-	-	-	-
Balance as at June 30, 2023	302,267,700	(103,459,741)	14,954,109	(88,505,632)	213,762,068

The annexed notes form an integral part of these financial statements.



Chief Executive




Director

AZEE SECURITIES (PRIVATE) LIMITED.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 Note	2022 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (Loss) before taxation		(11,705,737)	(43,813,628)
Adjustments for:			
Depreciation		2,036,892	2,843,832
Gain on disposal of property		(39,462,105)	-
Capital loss on disposal of securities		363,277	21,205,626
Unrealized loss / (gain) on remeasurement of investments		516,272	(1,182,245)
Finance cost		426,145	4,523,986
		(36,119,518)	27,391,199
Profit before working capital changes		(47,825,255)	(16,422,429)
(Increase) / decrease in current assets			
Trade Receivables		76,016,718	(98,777,029)
Advances, deposits, prepayments and other receivables		(40,226,305)	116,015
		35,790,412	(98,661,014)
(Decrease) / increase in current liabilities			
Trade payables		(13,077,252)	(6,530,394)
Accrued expenses & other liabilities		(9,447,118)	(2,478,667)
		(22,524,371)	(9,009,061)
Cash (used) / generated from operations		13,266,042	(107,670,075)
Finance cost paid		(1,159,404)	(6,000,077)
Income Tax paid		-	(7,894,475)
		(1,159,404)	(13,894,552)
Net cash (used) / generated from operating activities		12,106,638	(121,564,627)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment property		-	(90,267,700)
Advance against issue of shares		-	207,416,700
Loan repaid		(515,522)	-
Proceeds from disposal of property		40,000,000	-
Fixed capital expenditure		-	(1,130,625)
Long term advances & deposits		-	1,000,000
Short term investment		22,641,601	48,596,908
Net cash used in investing activities		62,126,079	165,615,283
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings		(19,675,137)	(41,405,302)
Net cash used in financing activities		(19,675,137)	(41,405,302)
Net (decrease) / increase in cash and cash equivalents		6,732,323	(13,777,075)
Cash and cash equivalents at the beginning of the year		332,094	14,109,169
Cash and cash equivalents at the end of the year	12	7,064,417	332,094

The annexed notes form an integral part of these financial statements.

1 LEGAL STATUS AND NATURE OF BUSINESS

Ample Securities (Private) Limited (the Company) was incorporated as a private limited company under the repealed Companies Ordinance, 1984 (New Companies Act, 2017) on June 12, 2002. The registered office of the Company is situated at Office No. 209, Second Floor, business and Finance Centre, 11 Chundrigar Road, Karachi, Pakistan. The Company is engaged in the business of financial consultancy, brokerage, underwriting and investment counselling. The Company is a Trading Right Certificate Holder of the Pakistan Stock Exchange Limited and member of Pakistan Mercantile Exchange Limited.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards, as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017 (the Act), provisions of and directives issued under the Companies Act, 2017, provisions of directives issued under the companies Act, 2017. In case requirements differ, the provisions or directives of the Companies Act, 2017 shall prevail.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except otherwise stated. Further, accrual basis of accounting is followed.

2.3 Functional and presentation currency

The financial statements are presented in Pak Rupees, which is also the Company's functional currency.

2.4 Critical Accounting Estimates and Judgments

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2.5 Standards, Interpretations and amendments to published approved accounting standards

2.5.1 Standards, amendments to approved accounting standards and interpretations that are not yet effective and have not been early adopted by the company:

		Effective date (annual reporting periods beginning on or after)
IAS 1	Presentation of financial statements (Amendments)	1-Jan-23
IAS 8	Accounting policies, changes in accounting estimates and errors(Amendments)	1-Jan-23
IAS 12	Income Taxes (Amendments)	1-Jan-23
IFRS 14	Provisions, Contingent Liabilities and Contingent Assets (Amendments)	1-Jan-23
IAS 7	Statement of Cash Flows (Amendments)	1-Jan-23
IFRS 7	Financial Instruments (Amendments)	1-Jan-23
IFRS 16	Leases (Amendments)	1-Jan-24

The management anticipates that adoption of above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than in presentation / disclosures.

Further, the following new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which are yet to be notified by the Securities and Exchange Commission of Pakistan (SECP), for the purpose of their applicability in Pakistan:

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 17	Insurance contracts

The following interpretation issued by the IASB has been waived off by SECP:

IFRIC 12	Service concession arrangements
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As per Securities and Exchange Commission of Pakistan (SECP) SRO 985 (1)/2019, dated September 2, 2019, for companies holding financial assets due from Government of Pakistan, the requirements contained in IFRS 9 with respect to expected credit losses method shall not be applicable till June 30, 2021, provided that such companies shall follow relevant requirements of IAS 39 – Financial Instruments: Recognition and Measurement, in respect of above referred financial assets during the exemption period. The Company has assessed that the above SRO does not have any significant impact on its financial statements.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies consistently applied in the preparation of these financial statements are the same as those applied in earlier periods presented.

3.1 Property, plant and equipment

These are initially measured at cost. Subsequent to initial recognition these are measured at cost less accumulated depreciation and impairment loss if any.

Depreciation is charged to statement of profit or loss using the reducing method at the rates specified in the relevant note. Monthly depreciation is charged on additions during the month while no depreciation is charged on assets in the month of disposal.

Maintenance and normal repairs are charged to income as and when incurred while major improvements, if any, are capitalized. Maintenance and normal repairs are charged to statement of profit or loss as and when incurred. Major renewals and improvements are capitalized.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of asset) is included in the statement of profit or loss in the year in which the asset is derecognized.

Capital work in progress is stated at cost including, where relevant, related financing costs less impairment losses, if any. These costs are transferred to fixed assets as and when assets are available for use.

3.2 Intangible assets

An intangible asset is recognized as an assets if it is probable that economic benefits attributable to the assets will flow to the company and cost of the assets can be measured reliably.

Intangible assets having finite useful lives are stated at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is charged from the date the asset is available for use while in the case of assets disposed of, it is charged till the date of disposal. The useful lives and amortization method are reviewed and adjusted, if appropriate, at each reporting date.

Intangible assets having an indefinite useful life are stated at cost less accumulated impairment losses, if any. An intangible asset is regarded as having an indefinite useful life, when, based on an analysis of all the relevant factors, there is no foreseeable limit to the period over which asset is expected to generate net cash inflows for the Company.

An intangible asset with an indefinite useful life is not amortized. However, the carrying amount is reviewed at each reporting date or whenever there is an indication that the asset may be impaired, to assess whether it is in excess of its recoverable amount, and where the carrying value exceeds the estimated recoverable amount, it is written down to its estimated recoverable amount.

3.3 Financial assets

3.3.1 Classification:

Initial measurement

The Company classifies its financial assets into following three categories:

- Fair value through other comprehensive income (FVOCI);
- Fair value through profit or loss (FVTPL); and
- Measured at amortized cost

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application:

- The determination of business model within which a financial asset is held; and
- The designation and revocation of previous designation of certain financial assets as measured at FVTPL.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- It is held within business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.



Subsequent Measurement

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest / markup or dividend income, are recognized in profit or loss.

Financial assets measured at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest/markup income, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss.

Financial assets measured at FVTOCI

These assets are measured at fair value, with gains or losses arising from changes in fair value recognised in other comprehensive income / (loss).

3.3.2 Derecognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

3.3.3 Impairment

The Company recognises loss allowances for ECLs in respect of financial assets measured at amortised cost.

The Company applies the simplified approach to recognise lifetime expected credit losses for trade debts. The Company assesses on a forward looking basis the expected credit losses associated with its financial assets.

Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, company compare the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the Gross carrying amount of the assets.

An entity shall directly reduce the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event of company.

3.3.4 Offsetting

Financial assets and liabilities are offset when the Company has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle liability simultaneously.

3.4 Financial liabilities

Financial liabilities are classified as measured at amortized cost or 'at fair value through profit or loss' (FVTPL). A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the statement of profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the statement of profit or loss. Any gain or loss on de-recognition is also recognized in the statement of profit or loss.

Financial liabilities are derecognized when the contractual obligations are discharged or cancelled or have expired or when the financial liability's cash flows have been substantially modified.

3.5 Trade Debts

These are classified at amortized cost and are initially recognised when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery.

Actual credit loss experience over past years is used to base the calculation of expected credit loss (ECL).

Trade receivables in respect of securities sold on behalf of client are recorded at settlement date of transaction.

3.6 Share Capital

Ordinary Shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.7 Proposed Dividend and Transfer Between Reserves

Dividends declared and transferred between reserves, except appropriations which are required by law, made subsequent to the reporting date are considered as non-adjusting events and are recognized in the financial statements in the period in which such dividends and transfers are approved.

3.8 Provisions

A provision is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past events, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.



3.9 Taxation

3.9.1 Current

The charge for current taxation is based on taxable income at the current rate of taxation after taking into account applicable tax credit, rebates and exemptions available, if any, or minimum tax on turnover or Alternate Corporate Tax, whichever is higher.

3.9.2 Deferred

Deferred tax accounted for using the liability method for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for the financial reporting purpose.

Deferred tax liability is recognized for all taxable temporary differences and deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax is calculated at the rates that are expected to apply to the periods when differences reverse based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is charged or credited in the income statement, except in the case of items credited or charged to the equity in which case it is included in equity.

3.10 Trade and other payables

Liabilities for trade and other payables are measured at cost which is the fair value of the consideration to be paid in future for goods and services.

3.11 Foreign currency translation

Foreign currency transaction is translated at the rate of exchange ruling on the date of those transactions. Monetary assets and liabilities in foreign currencies are translated into rupees at the rate of exchange prevailing at the balance sheet date. Exchange gains and losses are taken to the profit and loss account.

3.12 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency.

3.13 Cash and cash equivalent

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of statement of cash flows, cash and cash equivalents comprise cash in hand and bank balances.

3.14 Related party transactions

Transactions with related parties are carried out at arm's length. The prices are determined in accordance with comparable uncontrolled price method.

3.15 Revenue Recognition

- a) According to the core principles of IFRS-15, the company recognizes the revenue from sale when the company satisfies a performance obligation (at a point of time) by transferring promised goods to customers being when the goods are dispatched to customers. Revenue is measured at fair value of the consideration received or receivable and is reduced for allowances such as taxes, duties, commission, sales returns and discounts.
- b) Return on bank balances is accrued on a time proportion basis by reference to the principal outstanding and the applicable rate of return.
- c) Dividend income and entitlement of bonus shares are recognized when right to receive such dividend and bonus shares is established.

3.16 Earnings per Share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

3.17 Capital Management

The company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The board of directors monitors the return on capital and level of dividends to ordinary shareholders. The company seeks to keep a balance between the higher return that might be possible with higher level of borrowings and the advantages and security afforded by a sound capital position. There were no changes in the company's approach to capital management during the year. Further, the company is not subject to externally imposed capital requirements.



Offices	Furniture & Fixtures	Office Equipments	Computers	Total
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Net book value

Claring net book value: June 2003

Annual depreciation rate %

- Accumulated depreciation

Net book value:

Closing net book value June 2022

Annual depreciation rate %

4.1 Disposal of Property and Equipment

2022

AZEE SECURITIES (PRIVATE) LIMITED,
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
5 RIGHT-OF-USE ASSET			
Opening net book value		6,255,403	7,359,300
Addition		-	-
Depreciation		(938,511)	(1,103,895)
Closing net book value		<u>5,317,094</u>	<u>6,255,405</u>
6 INVESTMENT PROPERTY			
Investment Property		<u>90,267,700</u>	<u>90,267,700</u>
7 INTANGIBLE ASSETS			
Trading Right Entitlement Certificate - Pakistan Stock Exchange Limited	7.1	2,500,000	2,500,000
Membership card - Pakistan Mercantile Exchange Limited		<u>1,015,000</u>	<u>1,015,000</u>
		<u>3,515,000</u>	<u>3,515,000</u>
7.1 This represents Trading Right Entitlement Certificate (TREC) received from Pakistan Stock Exchange Limited (PSX) in accordance with the requirements of the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012. TREC has been recognized at cost less accumulated impairment loss.			
8 LONG TERM ADVANCES & DEPOSITS			
Pakistan Stock Exchange Limited		100,000	100,000
Pakistan Mercantile Exchange Limited		888,000	888,000
National Clearing Company of Pakistan Limited		300,000	300,000
Advance against office		240,000	240,000
Security deposit		<u>1,731,600</u>	<u>1,731,600</u>
		<u>3,259,600</u>	<u>3,259,600</u>
9 TRADE RECEIVABLES			
Considered good		157,187,700	234,665,783
Considered doubtful		105,024,477	99,780,233
Less: Expected credit loss	9.1	<u>(105,024,477)</u>	<u>(99,780,233)</u>
		157,187,700	234,665,783
From clearing house		<u>2,477,946</u>	<u>1,016,581</u>
		<u>159,665,647</u>	<u>235,682,364</u>
9.1 Movement of expected credit loss			
Opening balance		99,780,233	89,401,034
Expected Credit Loss		<u>5,244,244</u>	<u>10,379,199</u>
Closing balance	9.1.1	<u>105,024,477</u>	<u>99,780,233</u>
9.1.1 The ageing analysis of trade debts past due but not impaired is as follows:			
Up to 90 days		94,865,562	141,624,957
90 to 180 days		58,923,176	87,986,508
180 to 360 days		363,516	542,693
More than 360 days		<u>3,035,442</u>	<u>4,831,624</u>
		<u>157,187,700</u>	<u>234,665,783</u>
9.2 Total value of securities pertaining to clients held in the Central Depository Company		-	-
9.3 Value of Pledge Securities of clients with National Clearing Company of Pakistan Limited		-	-
9.4 Value of Pledge Securities of clients with Financial Institutions		-	-
9.5 The securities are valued using market rate at the year end		-	-
10 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Advance to staff		1,372,838	1,372,838
Exposure deposit	10.1	738,894	348,894
Advance payment of tax		75,681	360,370
Other receivables		<u>42,613,307</u>	<u>2,811,725</u>
		<u>44,800,720</u>	<u>4,893,827</u>
10.1 This represents deposit with National Clearing Company of Pakistan Limited against the exposure margin in respect of trade in future and ready market.			

AZEE SECURITIES (PRIVATE) LIMITED.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

11. SHORT TERM INVESTMENT

Investment at fair value through profit & loss

Listed equity securities

Unrealized gain/(loss) on remeasurement of investment at fair value

Market Value

Note	2023 Rupees	2022 Rupees
	532,137	40,442
	(516,272)	1,182,245
11.1	15,865	1,222,697

Investment at fair value through other comprehensive income

Shares of Pakistan Stock Exchange Limited

Unrealized gain/(loss) on remeasurement of investment

	-	22,314,328
	-	-
11.2	-	22,314,328

11.3 Investment at fair value through profit & loss

2023 Number of Shares	2022 Number of Shares	Symbol	Name of Investee	2023 Market Value in Rupees	2022 Market Value in Rupees
500	500	AATM	ALI ASGHAR TEXTILE MILLS	-	-
-	1	ABL	ALLIED BANK LIMITED	-	69
-	1	ABOT	ABBOTT LABORATORIES PAKISTAN LIMITED	-	656
-	1	ACPL	ATTOCK CEMENT PAKISTAN LIMITED	-	79
-	1	AHCL	ARIF HABIB CORPORATION LIMITED	-	34
-	32	AHL	ARIF HABIB LIMITED	-	1,174
-	100	AICL	ADAMJEE INSURANCE CO. LIMITED	-	3,026
-	175	AIRLINK	AIR LINK COMMUNICATION LIMITED	-	6,085
-	100	AKBL	ASKARI BANK LIMITED	-	1,901
500	500	AKDFTO	AKD INDEX TRACKER FUND	-	-
578	578	AKZO	AKZO NOBEL PAKISTAN LIMITED	-	-
300,500	300,500	AMTEX	AMTEX LIMITED	-	-
-	1	ANL	AZGARD NINE LIMITED	-	9
-	50	AFL	ATTOCK PETROLEUM LIMITED	-	14,025
-	1	ARPL	ARCHROMA PAKISTAN LIMITED	-	516
1	1	ASC	AL SHAHEER CORPORATION LIMITED	7.23	13
1	501	ASL	AISHA STEEL MILLS LIMITED	5.40	4,429
-	1	ASLPS	AISHA STEEL (PREFERENCE)	-	-
-	1	ATBA	ATLAS BATTERY LIMITED	-	153
-	1	ATIL	ATLAS INSURANCE LIMITED	-	1
-	100	BAFL	BANK ALFALAH LIMITED	-	31
-	100	BAHL	BANK AL HABIB LIMITED	-	5,338
489,000	489,000	BEEM	BEEMA PAKISTAN COMPANY LIMITED	-	489,000

AZEE SECURITIES (PRIVATE) LIMITED.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

				Note	2023 Rupees	2022 Rupees
22,500	22,500	BISC	BUSINESS AND INDUSTRIES INSURANCE CO. LTD	-	-	22,500
-	8	BOK	BANK OF KHYBER	-	-	104
-	562	BOP	BANK OF PUNJAB	-	-	2,883
-	1	BWCL	BEST WAY CEMENT LIMITED	-	-	138
55	55	CASH	CALCORP LIMITED	-	-	-
-	1	CEN	CENTURY INSURANCE CO. LIMITED	-	-	17
-	2	CEPB	CENTURY PAPER & BOARD MILLS LIMITED	-	-	119
84	150	CFL	CRESCENT FIBRES LIMITED	3,473.40	-	-
-	100	CHCC	CHERAT CEMENT CO. LIMITED	-	-	12,019
250	250	DBCI	DADASHOY CEMENT	-	-	-
-	1	DCR	DOLMEN CITY REIT	-	-	14
-	1	DFML	DEWAN FAROOQUE MOTORS LIMITED	-	-	9
1	1	DENT	DEN TEXTILE MILLS LIMITED	89.90	-	-
126,800	126,800	DSFL	DEWAN SALMAN FIBRE LIMITED	-	-	-
-	500	EFURT	ENGRO FERTILIZERS LIMITED	-	-	40,640
-	50	ENGRO	ENGRO CORPORATION LIMITED	-	-	11,731
-	500	EPCL	ENGRO POLYMER AND CHEMICALS LIMITED	-	-	500
-	1	EPQL	ENGRO POWER GEN QADIRPUR LIMITED	-	-	23
-	1	FABL	FAYSAL BANK LIMITED	-	-	30
-	250	FATIMA	FATIMA FERTILIZER CO. LIMITED	-	-	8,795
-	120	FCCL	FAUJI CEMENT COMPANY LIMITED	-	-	1,711
-	1	FCPL	FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED	-	-	69
-	1	FECTC	PECTO CEMENT LIMITED	-	-	27
-	100	FEROZ	FEROZSONS LABORATORIES LIMITED	-	-	19,014
-	100	FPBL	FAUJI FERTILIZER BIN QASIM LIMITED	-	-	1,853
-	100	FFC	FAUJI FERTILIZER CO. LIMITED	-	-	10,327
-	500	FFL	FAUJI FOODS LIMITED	-	-	2,775
-	1	FLYNG	FLYING CEMENT COMPANY LIMITED	-	-	7
-	500	FRSM	FARHAN SUGAR MILLS LIMITED	-	-	26,500
-	1	GADT	GADOON TEXTILE MILLS LIMITED	-	-	258
964	964	GASF	GOLDEN ARROW SELECTED STOCKS FUND LTD.	-	-	-
-	200	GATM	GUL AHMED TEXTILE MILLS LIMITED	-	-	5,512
9,000	9,000	GENP	GENERTech PAKISTAN LIMITED	-	-	-
-	100	GLAXO	GLAXO SMITHKLINE PAKISTAN LIMITED	-	-	11,165
-	1	GSKCH	GLAXOSMITH KLINE CONSUMER	-	-	200
-	200	GTYR	GANDHARA TYRES & RUBBER CO.	-	-	6,286
1	-	HALCON	HALCON PAKISTAN LIMITED	140.14	-	-
-	100	HASCOL	HASCOL PETROLEUM LIMITED	-	-	616
-	100	HBL	HABIB BANK LIMITED	-	-	6,955
-	100	HCAR	HONDA ATLAS CARS (PAKISTAN) LIMITED	-	-	16,239
500	500	HIFB	HIL INVESTMENT FUND-B	-	-	-
-	1	HINO	HINOPAK MOTORS LIMITED	-	-	-
-	1	HINDON	HIGHENDON LABORATORIES LIMITED	-	-	544
-	200	HTL	HI-TECH LUBRICANTS LIMITED	-	-	6,584
-	120	HUBC	HUB POWER COMPANY LIMITED	-	-	6,475
-	109	IBLHL	IBL HEALTH CARE LIMITED	-	-	39
-	5	ICI	I.C.I PAKISTAN LIMITED	-	-	675
-	674	ICIBL	INVEST CAPITAL INVESTMENT BANK	-	-	1
-	110	ICL	ITTEHAD CHEMICALS LIMITED	-	-	29
-	2,505	ICHL	ICI HOLDING LIMITED	-	-	9,377
-	2,100	INEL	INTERNATIONAL INDUSTRIES LIMITED	-	-	9,379
-	15,000	ISL	INTERNATIONAL STEELS LIMITED	-	-	9,684
-	6	JLICL	JUBILEE LIFE INSURANCE CO.	-	-	140
20,000	20,000	JOVC	J.O.V. & CO.	-	-	-
500	500	JPGI	JAPAN POWER GENERATION LIMITED	-	-	-
-	551	JSBL	JS BANK LIMITED	-	-	4
-	420	JSCL	JAHANGER SIDDIQUI & CO. LIMITED	-	-	5,000
-	30,084	JSCLRI	JAHANGER SIDDIQUI & NC	-	-	-
-	300	JSIL	JS INVESTMENT LIMITED	-	-	-
-	100	JVDC	JAVEDAN CORPORATION LIMITED	-	-	54
-	100	KAPCO	KOT ADDU POWER COMPANY	-	-	2,601
-	2,500	KEL	K-ELECTRIC LIMITED	-	-	6,825
-	5	KOHE	KOHINOOR ENERGY LIMITED	-	-	34
-	20	KSBP	K.S.B. PUMPS COMPANY LIMITED	-	-	1,105
-	41	KTML	KOHINOOR TEXTILE MILLS LIMITED	-	-	51
500	5,000	LMSM	LANDMARK SPINNING INDUSTRIES	7,305.00	-	-
-	711	LOADS	LOADS LIMITED	-	-	8
-	11,000	LOTCHEN	LOTTE CHEMICAL PAKISTAN LIMITED	-	-	14,080

AZEE SECURITIES (PRIVATE) LIMITED.
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			Note	2023 Rupees	2022 Rupees
-	19	MCB	MCB BANK LIMITED	-	121
4,994	4,994	MCBPSM	MCB BANK LIMITED-PSM	-	-
-	37	MEBL	MEEZAN BANK LIMITED	-	107
1,000	1,000	MFTM	MUHAMMAD FAROOQ TEXTILE MILLS LIMITED	-	-
-	2,575	MLCF	MAPLE LEAF CEMENT FACTORY LIMITED	-	15,140
1,000	1,000	MUKT	MUKHTAR TEXTILE MILLS	-	-
2,000	2,000	MWMP	MANDVIWALA MAUSER PLASTIC INDUSTRIES LTD	-	-
-	50	NATF	NATIONAL FOODS LIMITED	-	1,554
-	337	NBP	NATIONAL BANK OF PAKISTAN	-	7,623
-	142	NCL	NISHAT CHUNIAN LIMITED	-	2,892
-	10	NETSOL	NETSOL TECHNOLOGIES LIMITED	-	1,010
-	10	NICL	NIMR INDUSTRIAL CHEMICALS LIMITED	-	-
-	65	NML	NISHAT MILLS LIMITED	-	62
2,000	2,000	NORT	NORRIE TEXTILE MILLS LIMITED	-	-
-	100	NPL	NISHAT POWER LIMITED	-	20
-	10	NRL	NATIONAL REFINERY LIMITED	-	226
-	209	NRSL	NIMR RESINS LIMITED	-	13
-	4,102	OGDC	OIL & GAS DEVELOPMENT COMPANY LIMITED	-	7,044
-	500	OLPL	ORIX LEASING PAKISTAN LIMITED	-	9,990
500	1,500	PACE	PACE (PAKISTAN) LIMITED	980.00	1,450
-	1,510	PAEL	PAK ELEKTRON LIMITED	-	15
-	300	PAKRI	PAKISTAN REINSURANCE COMPANY PRIVATE LIMITED	-	697
-	1,842	PASL	PERVEZ AHMED CONSULTANCY SERVICES LIMITED	-	1
145	145	PASM	PARAMOUNT SPINNING MILLS LIMITED	-	-
-	2,668	PIAA	PAKISTAN INTERNATIONAL AIRLINES CORPORATION LTD	-	4
-	170,072	PBTL	PAKISTAN INTERNATIONAL BULK TERMINAL LIMITED	-	-
-	12,510	PIOC	PIONEER CEMENT LIMITED	-	-
-	500	PKGP	PAKGEN POWER LIMITED	-	10,980
-	410	PKGS	PACKAGES LIMITED	-	39,500
-	100	PNSC	PAKISTAN NATIONAL SHIPPING CORPORATION LTD	-	94
-	6	POL	PAKISTAN OILFIELDS LIMITED	-	383
-	1	POWER	POWER CEMENT LIMITED	-	5
-	71,714	PPL	PAKISTAN PETROLEUM LIMITED	-	5,105
-	500	PRL	PAKISTAN REFINERY LIMITED	-	8,130
-	5,338	PSO	PAKISTAN STATE OIL CO. LIMITED	-	5,378
453	1,259	PSX	PAKISTAN STOCK EXCHANGE LIMITED	3,582.20	4,322
-	475	PTC	PAKISTAN TELECOMMUNICATION CO. LIMITED	-	7
-	500	QUICE	QUICE FOOD INDUSTRIES LIMITED	-	-
1	810	RCML	RELANCE COTTON SPINNING MILLS LIMITED	511.34	515
-	500	REWM	RELANCE WEAVING MILLS LIMITED	-	-
-	428	RPL	ROSHAN PACKAGES LIMITED	-	-
-	1,691	SBL	SAMBRA BANK LIMITED	-	7
-	40	SCBPL	STANDARD CHARTERED BANK PAKISTAN LTD.	-	20
-	1,584	SEARL	THE SEARLE COMPANY LIMITED	-	51,907
1,266	1,266	SEPCO	SOUTHERN ELECTRIC POWER COMPANY LTD	-	-
-	34,000	SEEL	SHELL PAKISTAN LIMITED	-	25,974
-	2,420,994	SILK	SILK BANK LIMITED	-	514
-	101	SITC	SITARA CHEMICAL INDUSTRIES LIMITED	-	-
-	600,757	SMBL	SUMMIT BANK LIMITED	-	386
-	23	SNBL	SONERI BANK LIMITED	-	10
-	20,010	SNGP	SUI NORTHERN GAS PIPELINE LIMITED	-	3,454
-	197	SPL	SITARA PEROXIDE LIMITED	-	16
-	500	SPWL	SAIF POWER LIMITED	-	9,430
-	10,000	SROC	SUI SOUTHERN GAS COMPANY LIMITED	-	-
-	20,000	STPL	SIDDQSONS TIN PLATE LIMITED	-	-

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AZEE SECURITIES (PRIVATE) LIMITED,
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

			Note	2023 Rupees	2022 Rupees
-	5	THALL	THAL LIMITED	-	264
-	300	THCCL	THATTA CEMENT COMPANY LIMITED	-	6,600
-	600	TPL	TPL CORP LIMITED	-	-
-	162	TREET	TREET CORPORATION LIMITED	-	22
-	276	UBL	UNITED BANK LIMITED	-	8,458
-	571	UNITY	UNITY FOODS LIMITED	-	1,399
1,000	1,000	WTCL	WATEEN TELECOM LIMITED	-	-
-	228	WTL	WORLDCELL TELECOM LIMITED	-	301
28,415	28,415	ZELP	ZEAL PAK CEMENT LIMITED	-	-
1,024,999	1,173,587			15,863	1,222,697

11.2 Investment at fair value through other comprehensive income

2023	2022			2023	2022
Number of Shares		Symbol	Name of Investee	Market Value in Rupees	
-	1,000,194	PSX	PAKISTAN STOCK EXCHANGE LIMITED	-	22,314,325
-	1,000,194			-	22,314,325
1,000,999	5,173,781			15,865	23,537,015

12 CASH AND BANK BALANCES

Cash in hand	195,850	164,596
Cash in bank		
- in current account	6,868,567	145,789
- in savings account	-	21,710
	6,868,567	167,498
	7,064,417	332,094

12.1 The return on these balances is 4.5% to 19.5% (2022: 7% to 15%) per annum on daily product basis

12.2 Bank Balances pertains to:

Clients	6,785,810	93,917
Brokerage House	82,754	73,581
	6,868,564	167,498



AZEE SECURITIES (PRIVATE) LIMITED.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

		Note	2023 Rupees	2022 Rupees
13	ISSUED, SUBSCRIBED AND PAID UP CAPITAL			
	2023			
	Number of shares			
	9,500,000	Ordinary shares of Rs. 10 each fully paid in cash	95,000,000	95,000,000
	11,700,000	Ordinary shares of Rs. 10 each fully paid in cash	117,000,000	-
	9,026,770	Ordinary shares of Rs 10 for consideration otherwise than in cash	90,267,700	-
	30,226,770		302,267,700	95,000,000
13.1	The shareholders are entitled to receive all distributions to them including dividend and other entitlements in the form of bonus and right shares as and when declared by the Company. All shares carry "one vote" per share without restriction.			
14	LONG TERM LOAN			
	From Director - unsecured	14.1	-	11,130,750
			-	11,130,750
15	LEASE LIABILITY			
	Lease liability under IFRS 16		5,883,588	6,399,410
	Non-current portion		3,685,152	4,008,357
	Current portion		2,198,436	2,391,053
16	SHORT TERM BORROWINGS			
	Running finance	16.1	-	19,675,137
	Loan from director - unsecured	16.2	11,130,750	-
			11,130,750	19,675,137
16.1	The company has obtained running finance facilities amounting to Rs. 63 million (2022: Rs 63 million) from various commercial banks. The finance is secured against pledge of shares of listed companies quoted at Pakistan Stock Exchange Limited and personal guarantees of directors of the company. The mark-up charged on these facilities is 3 months KIBOR + 3% to 4% per annum to be revised on first working day of every calendar year.			
16.2	These are interest free loan obtained for working capital and repayable on demand. During the year these are reclassified from long term to short term.			
17	TRADE PAYABLES			
	Payable to clients against trading		55,094,380	98,171,632
			55,094,380	98,171,632
18	ACCRUED EXPENSES & OTHER LIABILITIES			
	Markup payable on running finance facilities		-	733,259
	Accrued expenses		2,772,950	611,776
	SST payable		-	11,214,026
	Other Liabilities		89,406	483,672
			2,862,356	12,042,733
19	CONTINGENCIES AND COMMITMENTS			
	Contingencies			
	Guarantee issued by bank on behalf of the company		40,000,000	40,000,000
19.1	The company has defaulted on payment of Sindh Sales Tax liability during the year and show cause notice have been received from Sindh Revenue Board. Late payment of sales tax liability could attract the default surcharge and penalty which is not recognized in the financial statements.			
19.2	SECP has imposed penalty of Rs.500,000 approx. on violation of certain regulations including charging markup on client balances. No provision for this liability have been provided. The company has filed an appeal before SECP Appellate Bench which is pending.			
	Commitments			
	There were no commitments outstanding at the year end. (2022:Nil)			

AZEE SECURITIES (PRIVATE) LIMITED.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2021 Ruppes	2022 Ruppes
20 OPERATING REVENUE			
Operating Revenue			
Brokerage Commission		2,262,641	41,806,149
less: Sales tax on services		-	(11,214,020)
		2,262,641	30,592,123
Dividend Income		51,299	2,334,296
		2,313,940	32,926,419
20.1 Brokerage Income - net of Sales Tax			
Equity Brokerage			
- Retail clients		2,262,641	30,592,123
		2,262,641	30,592,123
21 ADMINISTRATIVE EXPENSES			
Salaries, wages and other benefits		16,652,102	20,660,965
Service charges		13,553,992	11,346,506
Printing & Stationery		48,508	43,701
Fee & subscriptions		530,000	402,382
Legal and professional charges		2,370,000	-
Postage and courier		79,582	78,794
Insurance		-	359,686
Rent, rates and taxes		979,778	1,130,538
Internet, software and IT expenses		2,651,664	2,961,797
Auditor's remuneration	21.1	500,000	550,000
Traveling & conveyance expenses		1,224,071	171,966
Entertainment		1,364,930	1,234,198
Allowance for expected credit loss	9.1	5,244,244	10,379,199
Utilities		3,608,642	3,106,976
Repair & maintenance		305,244	510,684
Depreciation	4	1,098,581	2,843,632
Other Expenses		1,655,984	1,489,187
		51,867,141	57,472,360
21.1 Auditor's remuneration			
Audit services			
Annual Audit fee		400,000	400,000
Certificates		50,000	100,000
Out of pocket expenses		50,000	50,000
		500,000	550,000
22 FINANCE COST			
Bank Charges		499,209	1,061,318
Markup on short term borrowings		426,145	4,359,986
Markup on bank financing		-	164,000
		925,354	5,585,304
23 OTHER INCOME			
From financial assets			
Profit on exposure deposit		-	31,553
Profit on deposit in savings account		31,150	37,259
Gain on sale of fixed asset		39,462,105	-
Profit on margin trading services		-	43,458
		39,493,255	112,269
From non-financial assets			
Recoveries		-	-
		39,493,255	112,269

AZEE SECURITIES (PRIVATE) LIMITED.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
24 TAXATION			
Current		392,344	901,900
Prior year adjustment		(551,756)	
		<u>(159,412)</u>	<u>921,900</u>
25 EARNINGS PER SHARE			
Basic earnings per share			Restated
Loss for the year		<u>(11,705,737)</u>	<u>150,944,277</u>
Weighted average number of ordinary shares outstanding during the year		<u>30,226,770</u>	<u>30,226,770</u>
Loss per share - basic		<u>(0.39)</u>	<u>(1.19)</u>
Diluted earnings per share			
There were no convertible diluted potential ordinary shares in issue as at June 30, 2023 and June 30, 2022.			
26 REMUNERATION OF CHIEF EXECUTIVES AND DIRECTORS			
No remuneration was paid to Chief executive Officer and Director of the Company through out the year (2022: Nil)			
27 CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the end of the reporting year as shown in the cash flow statement are reconciled to the related items in the balance sheet as follows:			
Short term running finance			
Cash and bank balances	12	<u>7,064,417</u>	<u>(19,675,137)</u>
		<u>7,064,417</u>	<u>332,094</u>
		<u>7,064,417</u>	<u>(19,343,041)</u>

28 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

	2023		
	At fair value through profit or loss - held for trading	At fair value through other comprehensive income	At amortized cost
Long term advances & deposits	-	-	3,259,600
Trade Receivables	-	-	159,665,647
Advances, deposits, prepayments and other receivables	-	-	44,990,720
Short term investment	15,865	-	-
Cash and bank balances	-	-	7,064,417
	15,865	-	214,910,384

	2022		
	At fair value through profit or loss - held for trading	At fair value through other comprehensive income	At amortized cost
Long term advances & deposits	-	-	3,259,600
Trade Receivables	-	-	235,682,364
Advances, deposits, prepayments and other receivables	-	-	4,893,627
Short term investment	1,222,687	22,314,328	-
Cash and bank balances	-	-	332,094
	1,222,687	22,314,328	244,167,886

Financial liabilities

	2023		
	Amortized cost	At fair value through profit or loss	Total
Long term loan	-	-	-
Short term borrowings	11,130,750	-	11,130,750
Trade payables	85,084,380	-	85,084,380
Accrued expenses & other liabilities	2,862,356	-	2,862,356
	99,077,486	-	99,077,486

	2022		
	Amortized cost	At fair value through profit or loss	Total
Long term loan	-	-	-
Short term borrowings	11,130,750	-	11,130,750
Trade payables	19,675,137	-	19,675,137
Accrued expenses & other liabilities	98,171,632	-	98,171,632
	128,977,519	-	128,977,519

28.1 Fair values of financial assets and liabilities

(a) Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arms length transaction.

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

(b) Fair Value Estimation

The Company discloses the financial instruments measured in the balance sheet at fair value in accordance with the following fair value hierarchy:

Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
Level 3	Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of the financial assets that are traded in active markets are based on quoted market prices or dealer prices quotation.

29 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

The company has exposures to the following risks from its use of financial instruments:

- 29.1 Credit risk
- 29.2 Liquidity risk
- 29.3 Market risk
- 29.4 Operational risk

The board of directors has overall responsibility for the establishment and oversight of company's risk management framework. The board is also responsible for developing and monitoring the company's risk management policies.

29.1 Credit risk

29.1.1 Exposure to credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Carrying amounts of financial assets represent the maximum credit exposure. Credit risk of the Company arises from deposits with banks, trade debts, loans and advances and other receivables. The management assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. The utilization of credit limits is regularly monitored.

The Company monitors the credit quality of its financial assets with reference to historical performance of such assets and available external credit ratings.

Carrying values of financial assets exposed to credit risk and which are neither past due nor impaired are as under:

	Note	2023 Rupees	2022 Rupees
Financial Assets			
Long term advances & deposits	8	3,259,600	3,259,600
Trade Receivables	9	159,665,647	235,682,364
Advances, deposits, prepayments and other receivables	10	44,990,720	4,893,627
Short term investment	11	15,865	23,337,015
Cash and bank balances	12	7,064,417	332,094
		214,910,384	244,167,886

29.1.2 Trade Receivables

The aging of Trade receivables and related movement in Expected Credit loss has been disclosed in note 9.1.1 of these financial statements.

29.2 Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

2023					
Carrying Amount	Contractual Cash flows	Six months or less	Six to twelve months	Two to five years	More than five years
Rupees					
Non - derivative Financial liabilities					
Long term loan					
Short term borrowings	11,130,750	11,130,750	11,130,750		
Trade payables	85,094,380	85,094,380	85,094,380		
Accrued expenses & other liabilities	2,862,336	2,862,336	2,862,336		
	99,087,466	99,087,466	99,087,466		
2022					
Carrying Amount	Contractual Cash flows	Six months or less	Six to twelve months	Two to five years	More than five years
Rupees					
Non - derivative Financial liabilities					
Long term loan	11,130,750	11,130,750		11,130,750	
Short term borrowings	19,675,130	19,675,130	19,675,130		
Trade payables	98,171,632	98,171,632	98,171,632		
Accrued expenses & other liabilities	13,042,733	13,042,733	13,042,733		
	142,020,245	142,020,245	130,899,503	11,130,750	

The contractual cash flows relating to the above financial liabilities have been determined on the basis of mark up rates effective as at June 30. The rates of mark up have been disclosed in notes 9.1.1 to these financial statements.

29.3 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates, foreign exchange rates or the equity prices due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market.

Under market risk, the Company is exposed to currency and price risk.

(a) Currency risk management

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly where receivables and payables exist due to transactions entered in foreign currencies. The Company is exposed to foreign currency risk on sales and purchase which are entered in a currency other than Pak Rupees.

(b) Price risk

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Currently, the Company does not hold any financial instrument that expose it to price risk.

29.4 Operational risks

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's activities, either internally within the Company or externally at the Company's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of operation behaviour. Operational risks arise from all of the Company's activities.

The Company's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation while achieving its business objective and generating returns for investors.

Primary responsibility for the development and implementation of controls over operational risk lies with the management of the company. This responsibility encompasses the controls in the following areas:

- requirements for appropriate segregation of duties between various functions, roles and responsibilities;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified;
- critical and business standards;
- risk mitigation, including insurance where this is effective; and
- operational and qualitative track record of the plant and equipment supplier and related service providers;

30 CAPITAL RISK MANAGEMENT

The company's prime object when managing capital is to safeguard its ability to continue as a going concern, in order to provide adequate returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the company monitors capital on the basis of the gearing ratio. The ratio is calculated as total borrowings divided by total capital employed. Borrowings represent long term borrowing and short term borrowings. Total capital employed includes total equity as shown in the balance sheet plus borrowings.

	Note	2023 Rupees	2022 Rupees
Borrowings		11,130,750	61,080,439
Total equity		213,911,988	264,448,301
Total capital employed		225,042,738	325,528,740
Gearing ratio		4.93%	18.76%

31. TRANSACTIONS WITH RELATED PARTIES

The related parties comprises of associated companies, directors and key management personnel. Amounts due to related parties are shown in the relevant notes to the financial statements. The company continues to follow a policy whereby all transactions with related parties are not on arm's length basis.

32. Pattern of Shareholding

Name of Shareholders	2023	2022	2023	2022
	Number of Shares		Percentage of Holdings	
Amit Zia	29,561,720	8,835,000	97.80%	95.00%
Tahmina Amir	664,999	664,999	2.20%	7.00%
Amerik Agha	1	1	0.00%	0.00%
	30,226,720	9,500,000	100%	100%

33. Capital Adequacy level

	Note	2023 Rupees	2022 Rupees
Total Assets		319,828,929	374,998,368
Less: Total Liabilities		(103,713,561)	(149,321,263)
Less: Revaluation Reserves		-	-
Capital Adequacy level	33.1	215,911,397	225,676,805

33.1 While determining the value of total assets of the FIRC Holder, Nominal value of the FIRC certificate held by the company as at June 30, 2023, as determined by Pakistan Stock Exchange has been considered.

34. Net Capital Balance

Net Capital Balance of the Company, as at June 30, 2023, in accordance with the Second Schedule of the Securities Brokers (Licensing and Operations) Regulations, 2018 and the guidebook issued by the Securities and Exchange Commission of Pakistan is **Rs. 31,585,483/-**.

Description	30-Jun-23
CURRENT ASSETS	
Cash in hand or in bank	195,850
Bank balances	
Bank balances pertaining to brokerage house	82,758
Bank balances pertaining to clients	6,785,810
Other Cash deposit	3,216,841
Trade Receivables	
Book value	202,212,177
Less: Overdue for more than 14 days	(200,917,799)
Securities purchased for client	107,871,017
Investment in listed securities in the name of broker	
Securities on the expense account	15,865
Less: 15% adjustment (as required)	2,380
Treasury Bill	-
	A 328,462,129
CURRENT LIABILITIES	
Trade Payables	
Book value	85,094,380
Less: Overdue for more than 30 days	(62,160,961)
Other liabilities	
Accrued expenses and other liabilities	83,021,317
Total Current Liabilities	B 87,956,736
NET CAPITAL BALANCE	IA-BI 31,585,483

35. Liquid Capital Balance

Liquid Capital Balance of the Company, as at June 30, 2023, in accordance with the Third Schedule of the Securities Exchange (Licensing and Operations) Regulations, 2016 is Rs 11,121,389.

S.No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
I. Assets				
1.1	Property & Equipment	122,147,682	100.00%	-
1.2	Intangible Assets	3,515,000	100.00%	-
1.3	Investment in Govt. Securities	-	-	-
Investment in Debt Securities				
If listed there:				
i. 5% of the balance sheet value in the case of tenure upto 1 year				
ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years				
iii. 10% of the balance sheet value, in the case of tenure of more than 3 years				
If unlisted there:				
i. 10% of the balance sheet value in the case of tenure upto 1 year				
ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years				
iii. 15% of the balance sheet value, in the case of tenure of more than 3 years				
Investment in Equity Securities				
i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher. (Provided that if any of these securities are pledged with the securities exchange for base minimum capital requirement, 100% haircut on the value of eligible securities to the extent of minimum required value of base minimum capital)				
ii. Unlisted, 100% of carrying value.				
1.5	Investment in subordinated	35,885	2.380	13,483
Investment in associated companies/undertaking				
i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher				
ii. Unlisted, 100% of net value.				
1.6	Statutory or regulatory deposits/bank deposits with the exchanges, clearing house or central depository or any other entity.	3,259,603	100%	-
1.7	Margin deposits with exchange and clearing house	3,216,841	-	3,216,841
1.8	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-
1.9	Other deposits and prepayments	-	100.00%	-
1.10	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc. (Nil)	-	-	-
1.11	100% in respect of markup earned on loans to directors, subsidiaries and other related parties	-	100.00%	-
1.12	Dividends receivables.	-	-	-
1.13	Amounts receivable against Repo financing.	-	-	-
1.14	Amount paid as purchaser under the BEPO agreement. (Securities purchased under repo arrangement shall not be included in the receivables.)	-	-	-
Receivables other than trade receivables				
i. No haircut may be applied on the short term loan to employees provided these loans are secured and due for repayments within 12 months.				
ii. No haircut may be applied to the advances to the extent it is settled with provision of taxation.				
iii. In all other cases 100% of net value				
1.15	Receivables from clearing house or securities exchange(s)	1,372,838	-	1,372,838
100% value of claims other than those on account of entitlements against trading of securities in all markets including MM gains.				
1.16	Receivables from customers	-	100.00%	-
i. In case receivables are against margin financing, the aggregate (i) value of securities held in the blocked account after applying VaR based haircut, (ii) cash deposited as collateral by the finance (iii) market value of any securities deposited as collateral after applying VaR based haircut.				
ii. Lower of net balance sheet value or value determined through adjustments.				
iii. In case receivables are against margin trading, 5% of the net balance sheet value.				
iv. Net amount after deducting haircut				
v. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract.				
vi. Net amount after deducting haircut				
vii. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.				
viii. Balance sheet value				
ix. In case of other trade receivables are overdue, of 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VaR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts.				
x. Lower of net balance sheet value or value determined through adjustments				
xi. 100% haircut in the case of amount receivable from related parties.				
Cash and Bank balances				
i. Bank Balance-proprietary accounts				
ii. Bank balance-customer accounts				
iii. Cash in hand				
Subscription money against investment in IPO/ offer for sale (asset)				
i. No haircut may be applied in respect of amount paid as subscription money provided that shares have not been allotted or are not included in the investments of securities broker.				
ii. In case of investment in IPO where shares have been allotted but not yet credited in CDS Account, 20% haircut will be applicable on the value of such securities.				
iii. In case of subscription in right shares where the shares have not yet been credited in CDS account, 15% or VaR based haircut whichever is higher, will be applied on Right Shares.				
1.20	Total Assets	281,536,299		119,857,971

gm

2. Liabilities

	Trade Payables			
2.1	i. Payable to exchanges and clearing house	-	-	-
	ii. Payable against leveraged market products	-	-	-
	iii. Payable to customers	85,094,380	-	85,094,380
	Current Liabilities			
	i. Statutory and regulatory dues	-	-	-
2.2	ii. Accruals and other payables	2,862,396	-	2,862,396
	iii. Short-term borrowings	11,130,750	-	11,130,750
	iv. Current portion of subordinated loans	-	-	-
	v. Current portion of long term liabilities	2,198,436	-	2,198,436
	Deferred Liabilities			
	vi. Provision for bad debts	-	-	-
2.3	vii. Provision for taxation	742,488	-	742,488
	ix. Other liabilities as per accounting principles and included in the financial statements	-	-	-
	Non-Current Liabilities			
2.3	i. Long-Term financing	3,685,452	-	3,685,452
	ii. Staff retirement benefits	-	-	-
	iii. Other liabilities as per accounting principles and included in the financial statements	-	-	-
2.4	Subordinated Loans			
	100% of Subordinated loans which fulfil the conditions specified by SECP are allowed to be deducted	-	-	-
2.5	Advance against shares for increase in capital of securities broker			
	100% haircut may be allowed in respect of advance against shares if:			
	(a) The existing authorized share capital allows the proposed enhanced share capital.	-	-	-
	(b) Board of Directors of the company has approved the increase in capital.	-	-	-
	(c) Relevant Regulatory approvals have been obtained.	-	-	-
	(d) There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed.	-	-	-
	(e) Another is satisfied that such advance is against the increase of capital.	-	-	-
2.6	Total Liabilities	105,713,861	-	105,713,861

3. Banking Liabilities Relating to:

3.1	Concentration in Margin Financing			
	The amount calculated client-to-client basis, by which any amount receivable from any of the financiers exceed 10% of the aggregate of amounts receivable from total financiers.	-	-	-
3.2	Concentration in securities lending and borrowing			
	The amount by which the aggregate of:			
	(i) Amount deposited by the borrower with NCCFL	-	-	-
	(ii) Cash margins paid and	-	-	-
	(iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed	-	-	-
3.3	Net underwriting Commitments			
	(a) In the case of right issue, if the market value of securities is less than or equal to the subscription price, the aggregate of:			
	(i) the 50% of haircut multiplied by the underwriting commitments and	-	-	-
	(ii) the value by which the underwriting commitments exceeds the market price of the securities.	-	-	-
	In the case of rights issue where the market price of securities is greater than the subscription price, 5% of the haircut multiplied by the net underwriting	-	-	-
	(b) In any other case, 12.5% of the net underwriting commitments	-	-	-
3.4	Negative equity of subsidiary			
	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary	-	-	-
3.5	Foreign exchange agreements and foreign currency positions			
	5% of the net position in foreign currency. Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency.	-	-	-
3.6	Amount Payable under REPO			
	Repo adjustment	-	-	-
3.7	In the case of financier/purchaser the total amount receivable under Repo less the 100% of the market value of underlying securities.			
	In the case of financier/seller the market value of underlying securities after applying haircut less the total amount received less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.	-	-	-
3.8	Concentrated proprietary positions			
	If the market value of any security is between 25% and 50% of the total proprietary positions then 5% of the value of such security. If the market of a security exceeds 50% of the proprietary positions then 10% of the value of such security.	-	-	-
3.9	Opening Positions in futures and options			
	i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral/pledged with securities exchange after applying VaR haircut.	-	-	-
	ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met.	-	-	-
3.10	Short sell positions			
	i. In case of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircut less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VaR based haircuts.	-	-	-
	ii. In case of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VaR based haircut less the value of securities pledged as collateral after applying haircuts.	-	-	-
3.11	Total Banking Liabilities	-	-	-

Calculations Summary of Liquid Capital

(i) Adjusted value of Assets (serial number 1.20)

381,856,099

105,837,871

(ii) Less: Adjusted value of Liabilities (serial number 2.6)

(105,713,861)

(105,713,861)

(iii) Less: Total banking liabilities (serial number 3.11)

-

-

LIQUID CAPITAL BALANCE

276,142,238

14,124,109

gm

36. CORRESPONDING FIGURES

Comparative information has been rearranged and reclassified, wherever necessary, for better presentation and comparison.

37. NUMBER OF EMPLOYEES

Number of employees as on June 30

Average number of employees during the year

2023	2022
6	6
6	5

38. RECLASSIFICATION

Corresponding figures have been rearranged and reclassified to reflect more appropriate presentation of events and transactions of the purposes of comparison.

39. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 30 NOV 2023 by the board of directors of the company.

40. GENERAL

Figures have been rounded off to the nearest Rupee.


CHIEF EXECUTIVE
DIRECTOR