



NASIR JAVAID MAQSOOD IMRAN
Chartered Accountants

Azee Securities (Private) Limited
Financial Statements
For the year ended June 30, 2019



A member firm of
CPAAI
CPA ASSOCIATES INTERNATIONAL

DIRECTORS' REPORT

The Directors take pleasure in presenting their report together with the audited financial statement of the Company for the year June 30, 2019. The working results of the company for the said financial year are given as under:

	Rupees
Financial Results:	
Operating revenue	29,423,049
Operating expenses	(89,650,195)
Operating loss	(60,227,146)
Other charges	-
Other income	4,090,566
Loss before taxation	(56,136,580)
Taxation	(3,294,804)
Loss after taxation	(59,431,385)

Review of Business

During the year under review the stock market performance was negative and brokerage income declined due to low turnover.

Dividend:

The Directors do not recommended any dividend during the year due to cash flow requirement during next financial year.

Future Prospects:

The Directors expect future profitability to be increased due to expected strengthening of market in next year after economic revival post IMF programme.

Loss per Share

Loss per share for the year ended 30th June 2019 was Rs. (6.26)

Auditors:

The auditors of the company Nasir Javaid Maqsood Imran Chartered Accountants have retired and offer their services for the ensuing year.

Karachi:
Dated: 14 NOV 2019



Director



Chief Executive

AZEE SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2019

	Note	Rupees 2019	Rupees 2018
ASSETS			
NON-CURRENT ASSETS			
Property & equipment	4	6,717,609	7,985,590
Intangible assets	5	3,515,000	3,515,000
Long term investment <i>at fair value through other comprehensive income</i>	6	14,055,522	21,353,582
Long term advances & deposits	7	2,453,000	2,453,000
		26,741,131	35,307,172
CURRENT ASSETS			
Trade receivables	8	199,237,321	257,444,203
Advances, deposits, pre-payments & other receivables	9	41,324,778	51,169,186
Short term investment	10	72,083,307	134,782,483
Cash & bank balances	11	12,674,673	10,700,687
		325,320,080	454,096,559
TOTAL ASSETS		352,061,211	489,403,730
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized Capital			
15,000,000 (2018: 15,000,000) ordinary shares of Rs. 10/- each		150,000,000	150,000,000
Issued, subscribed and paid-up capital			
Reserves	12	95,000,000 (7,682,087)	95,000,000 59,047,358
		87,317,913	154,047,358
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term loan	13	11,130,750	8,810,750
CURRENT LIABILITIES			
Short term borrowings - secured	14	224,783,914	276,852,621
Trade payables	15	15,300,486	27,953,455
Accrued expenses & other liabilities	16	13,528,148	21,739,546
		253,612,548	326,545,623
CONTINGENCIES AND COMMITMENTS	17		
TOTAL EQUITY AND LIABILITIES		352,061,211	489,403,730

The annexed notes from 1 to 33 form an integral part of these financial statements.


Chief Executive


Director




AZEE SECURITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2019

REVENUE

	Rupees 2019	Rupees 2018
Operating revenue	37,682,507	45,692,840
Capital gain / (loss) on sale of securities	12,104,683	(28,526,883)
Unrealised loss on remeasurement of investment at fair value - through profit or loss	(20,364,141)	(23,135,650)
	<u>29,423,049</u>	<u>(5,969,693)</u>
Administrative expenses	(58,545,616)	(81,611,298)
Finance cost	(31,104,580)	(23,589,734)
	<u>(89,650,195)</u>	<u>(105,201,032)</u>
Operating loss	(60,227,146)	(111,170,724)
Other income	4,090,566	6,782,464
Loss before taxation	(56,136,580)	(104,388,260)
Taxation	(3,294,804)	(5,407,410)
Loss after taxation	<u>(59,431,385)</u>	<u>(109,795,670)</u>
Loss per share - basic	(6.26)	(11.56)

The annexed notes from 1 to 33 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, 2019

Note	Rupees 2019	Rupees 2018
Loss after taxation	(59,431,385)	(109,795,670)
<u>Other comprehensive income</u>		
Loss on remeasurement of investment at fair value - through other comprehensive income	(7,298,060)	(14,592,661)
Total comprehensive loss for the year	<u>(66,729,445)</u>	<u>(124,388,331)</u>

The annexed notes from 1 to 33 form an integral part of these financial statements.


 Chief Executive


 Director

