

AZEE SECURITIES (PRIVATE) LIMITED
 CASH FLOW STATEMENT
 FOR THE YEAR ENDED JUNE 30, 2014

	2014 RUPEES	2013 RUPEES
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	44,679,051	24,583,333
Adjustments for :		
Depreciation	1,424,269	1,591,698
Amortization	142,220	544,980
Finance cost	14,219,927	16,046,674
	15,786,416	18,183,352
Operating profit before Working Capital Changes	60,465,467	42,766,685
Change in Working Capital		
(increase)/Decrease in Current Assets		
Advance and Prepayments	(1,439,092)	(7,029,476)
Trade debts	19,137,238	36,745,714
	17,698,146	29,716,238
Increase/(Decrease) in Current Liabilities		
Trade and other payable	34,749,183	(22,044,690)
Markup Payable	478,941	(1,101,590)
	35,228,124	(23,146,280)
	52,926,270	6,569,958
Cash generated from operations	113,391,737	49,336,643
Financial charges paid	(14,219,927)	(16,046,674)
Income tax paid	(1,074,962)	(376,538)
Net cash inflow / (outflow) from operating activities	98,096,848	32,913,432
CASH FLOW FROM INVESTING ACTIVITIES		
Short term Investment	(41,628,619)	(21,367,423)
Fixed Capital Expenditure	(842,033)	(3,152,971)
Long term deposit & Deferred cost	6,564,750	(100,000)
Net cash (outflow) from operating activities	(35,905,902)	(24,620,394)
CASH FLOW FROM FINANCING ACTIVITIES		
Issued, Subscribed and Paid up	-	25,000,000
Director's Loan	-	(25,000,000)
Short Term Running Finance	(44,251,538)	(8,070,265)
Net cash (outflow) / inflow from financing activities	(44,251,538)	(8,070,265)
Net increase in cash & cash equivalents	17,939,408	222,773
Cash and cash equivalents at the beginning	2,008,641	1,785,868
Cash and cash equivalents at the end of the year	19,948,049	2,008,641



 CHIEF EXECUTIVE


 DIRECTOR


**AZEE SECURITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2014**

	Share Capital (Rupees)	Unappropriated Profit/(Loss) (Rupees)	Total (Rupees)
Balance as at June 30, 2012	70,000,000	(9,952,660)	60,047,340
Increased in issued, subscribed and paidup capital during the year ended June 30, 2013	25,000,000		25,000,000
Profit for the year ended June 30, 2013		24,206,796	24,206,796
Revaluation of KSE Shares and TREC due to Demutualization		25,073,830	25,073,830
Balance as at June 30, 2013	<u>95,000,000</u>	<u>39,327,966</u>	<u>134,327,966</u>
Profit for the year ended June 30, 2014		43,604,089	43,604,089
Balance as at June 30, 2014	<u><u>95,000,000</u></u>	<u><u>82,932,055</u></u>	<u><u>177,932,055</u></u>

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



CHIEF EXECUTIVE



DIRECTOR