



Grant Thornton

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INDEPENDENT ASSURANCE REPORT TO THE BOARD OF DIRECTORS ON THE COMPLIANCE REPORT OF TAURUS SECURITIES LIMITED

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Introduction

We have been engaged to perform a limited assurance engagement on the annexed Compliance Report with Licensing Conditions (the Compliance Report) for the year ended December 31, 2016 issued by Taurus Securities Limited on its compliance with the licensing conditions attached to the license to carryout business as securities broker.

The Compliance Report has been prepared to meet the requirements of the Companies (Compliance with Licensing Conditions) General Order, 2016 (the Order).

Applicable criteria

The criteria against which the Compliance Report is assessed is the compliance with requirements attached to the license. These requirements comprise provisions of the Securities Act, 2015 the Rules and regulation made thereunder (hereinafter, collectively referred to as 'the Criteria').

Management's responsibility for compliance

The responsibility for compliance with the requirements attached to the Compliance Report and to the Order is that of the Board of Directors of the Company. The Board is also responsible for the preparation and presentation of the Compliance Report in accordance with the Order.

Our independence and quality control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Control 1 "Quality Control for firms that perform Audits and Reviews of Financial Information, and Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility and summary of the work performed

Our responsibility is to express a limited assurance conclusion on the Compliance Report. We conducted our engagement in accordance with International Standards on Assurance Engagements 3000, 'Assurance Engagements other than audits or reviews of historical financial information' issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the Compliance Report is free from material misstatement.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, the procedures selected were based on the requirements in the Order and also depended on our judgment. Within the scope of our work, we performed, amongst other, the following procedures:

- Checked that the Company has obtained the license of registration as Broker from SECP to undertake the business activities as authorized in its memorandum of association;
- Checked, to the extent where such compliance can be objectively verified, that the Company is compliant with the requirements specified in the Criteria;
- Checked that the compliance report reflects the status of the Company's compliance with the applicable licensing conditions.

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on the procedures performed, nothing has come to our attention, which causes us to believe that the Compliance Report does not appropriately reflect the Company's Compliance, in all material respects, with the requirements contained in the Criteria as applicable to the company for the year ended December 31, 2016.

Restriction on use and distribution

This independent assurance report is issued in relation to the requirements of the Order and is not to be used or distributed for other purposes and to parties other than Taurus Securities Limited and the SECP. This independent assurance report is restricted to the facts stated herein and the annexed Compliance Report.

Karachi
May 5, 2017


Grant Thornton Anjum Rahman
Chartered Accountants

TAURUS
SECURITIES LIMITED
A Subsidiary of National Bank of Pakistan

Compliance Report with Licensing Conditions

This is to certify that M/s. Taurus Securities Limited has obtained the license as a broker from Securities & Exchange Commission of Pakistan to undertake the business activities as authorized in its memorandum of association, and that the company is compliant with the conditions contained in the license to carry on the business activities imposed by Securities & Exchange Commission of Pakistan for the year ended December 31, 2016.


Syed Zain Hussain
Chief Executive Officer

May 05, 2017.

TREC Holder/Broker: Pakistan Stock Exchange Limited UAN 111-828787 (111 TAURUS)

Corporate Office

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