
TAURUS

SECURITIES LIMITED

FINANCIAL STATEMENTS
(Un-audited)

For The Half Year Ended June 30, 2020

TAURUS SECURITIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2020

		June 30, 2020	December 31, 2019
	<i>Note</i>	----- (Rupees) ----- (Unaudited)	(Audited)
ASSETS			
Non-current Assets			
Property and equipment	4	14,682,231	17,829,401
Intangible assets	5	356,343	328,744
Long term deposits	6	3,054,156	3,051,156
		18,092,730	21,209,301
Current assets			
Trade debts	7	45,856,759	50,861,761
Loans and advances	8	2,361,955	1,871,500
Deposits and prepayments	9	62,564,109	143,694,360
Other receivables	10	3,677,276	5,542,921
Investments	11	170,312,595	177,481,996
Taxation - net	12	56,108,790	54,391,213
Cash and bank balances	13	216,432,020	163,635,128
		557,313,504	597,478,879
Total assets		575,406,234	618,688,180
EQUITY AND LIABILITIES			
Share capital and Reserves			
Share capital	14	135,023,060	135,023,060
Reserves			
Accumulated profits		146,303,639	146,114,630
Unrealised gain on re-measurement of available-for-sale investments	15	11,573,353	15,704,147
		157,876,992	161,818,777
Total equity		292,900,052	296,841,837
Non-current liabilities			
Liabilities against assets subject to ROUA		6,420,560	6,629,508
Current liabilities			
Trade and other payables	16	247,791,791	180,873,449
Short term running finance	17	25,000,000	130,000,000
Lease liabilities		3,293,831	4,343,386
Total liabilities		276,085,622	315,216,835
Total equity and liabilities		575,406,234	618,688,180

TAURUS SECURITIES LIMITED
STATEMENT OF PROFIT OR LOSS
For The Half Year Ended June 30, 2020

		June 30, 2020	June 30, 2019
	<i>Note</i>	----- (Rupees) ----- (Unaudited)	(Unaudited)
INCOME			
Brokerage and commission	18	49,973,588	36,749,739
Capital gain on sale of securities		5,861,379	6,855,418
Other income	19	3,902,478	5,853,787
		59,737,445	49,458,944
EXPENSES			
Administrative	20	(56,114,319)	(52,063,476)
Other Expenses	21	-	(4,447)
Finance cost	22	(1,578,380)	(919,359)
		(57,692,699)	(52,987,282)
PROFIT/(LOSS) BEFORE TAXATION		2,044,746	(3,528,338)
Taxation	23	(1,855,737)	(1,028,313)
PROFIT/(LOSS) FOR THE YEAR		189,009	(4,556,651)
Earnings/(Loss) per share	24	0.01	(0.34)

Taurus Securities Limited
Statement of Comprehensive Income
For The Half Year Ended June 30, 2020

	June 30, 2020	June 30, 2019
	----- (Rupees) ----- (Unaudited)	----- (Unaudited)
Profit for the year	189,009	(4,556,651)
 <i>Items to be reclassified to profit or loss in subsequent periods</i>		
Unrealised gain / (loss) on re-measurement of available-for-sale investments	(4,130,794)	(977,066)
	(4,130,794)	(977,066)
 Total comprehensive income/(loss) for the year	(3,941,785)	(5,533,717)

TAURUS SECURITIES LIMITED
STATEMENT OF CASH FLOWS
For The Half Year Ended June 30, 2020

	June 30, 2020	June 30, 2019
	----- (Rupees) -----	
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,044,746	(3,528,338)
Adjustments for:		
Depreciation on property and equipment	3,790,113	2,019,673
Amortisation on intangible assets	98,983	119,681
Gain on disposal of property and equipment	-	4,447
Ijarah charges	749,364	1,177,550
Finance cost	1,578,380	919,359
Mark-up income on bank deposits and cash margin	(3,902,478)	(5,503,166)
Mark-up income under margin trading system	-	(14,299)
Defined benefit cost	282,068	282,066
Capital gain on sale of securities	(5,861,379)	(6,855,418)
Unrealized loss / (gain) on investments classified as fair value through profit and loss	-	(261,458)
	<u>(3,264,949)</u>	<u>(8,111,565)</u>
Net cash (used in) / generated from operating activities before working capital changes	(1,220,203)	(11,639,903)
Decrease / (Increase) in current assets:		
Trade debts	5,005,002	(235,189,517)
Loan and advances	(490,455)	875,789
Deposits and prepayments	81,130,251	(57,871,517)
Other receivables	126,724	(641,947)
	<u>85,771,522</u>	<u>(292,827,192)</u>
	84,551,319	(304,467,095)
Increase in current liabilities:		
Trade and other payables	67,245,732	431,316,292
Net cash flows (used in) / generated from operations	151,797,051	126,849,197
Income tax paid	(3,573,314)	(3,779,849)
Contribution paid to gratuity fund	(282,066)	(282,066)
Financial cost paid	(1,905,770)	(2,251,703)
	<u>(5,761,150)</u>	<u>(6,313,618)</u>
Net cash (used in)/ generated from operating activities	146,035,901	120,535,579
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale/(purchase) of investments	8,899,985	13,832,775
Profit received on bank deposits and term deposit receipts	5,641,399	2,767,465
Capital expenditures	(769,525)	(3,791,576)
Proceeds from disposal of property and equipment	-	362,420
Long term deposits	(3,000)	(128,054)
	<u>13,768,858</u>	<u>13,043,030</u>
Net cash generated from investing activities	13,768,858	13,043,030
CASH FLOWS FROM FINANCING ACTIVITIES		
Ijara rentals paid	(749,364)	(507,450)
Lease rentals paid	(1,258,503)	-
Dividends paid	-	-
Net cash used in investing activities	(2,007,867)	(507,450)
Net increase in cash and cash equivalents	157,796,892	133,071,159
Cash and cash equivalents comprise		
Cash and bank balances	163,635,128	144,278,722
Short term running finance	(105,000,000)	(184,632,784)
	<u>216,432,020</u>	<u>92,717,097</u>

TAURUS SECURITIES LIMITED
STATEMENT OF CHANGES IN EQUITY

For The Half Year Ended June 30, 2020

	Issued, subscribed and paid-up capital	Reserves	Unrealised gain on remeasurement of available-for- sale investments	Total
	----- (Rupees) -----			
Balance as at January 01, 2019	135,023,060	157,453,154	17,506,441	309,982,655
Profit/(Loss) for the half year ended June 30, 2019	-	(4,556,651)	-	(4,556,651)
Other comprehensive income	-	-	(977,066)	(977,066)
Balance as at June 30, 2019	135,023,060	152,896,503	16,529,375	304,448,938
Adjustment from the adoption of IFRS 9 (Refer note - 10.7)	-	(6,087,371)	-	(6,087,371)
Adjustment from the adoption of IFRS 16 (Refer note - 5.2.4)	-	(3,845,321)	-	(3,845,321)
Profit/(Loss) for the half year ended December 31, 2019	-	5,153,028	-	5,153,028
Other comprehensive income	-	(2,002,209)	(825,228)	(2,827,437)
Balance as at Decembr 31, 2019	135,023,060	146,114,630	15,704,147	296,841,837
Profit/(Loss) for the year ended June 30, 2020	-	189,009	-	189,009
Other comprehensive income	-	-	(4,130,794)	(4,130,794)
Balance as at June 30, 2020	135,023,060	146,303,639	11,573,353	292,900,052

Taurus Securities Limited
Notes to the Financial Statements
For The Half Year Ended June 30, 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

Taurus Securities Limited (the Company) is a public unquoted company, incorporated in Pakistan on June 27, 1993 under the Companies Ordinance, 1984 (now the Companies Act, 2017). The registered office of the Company is situated at 6th Floor, Progressive Plaza, Beaumont Road, Civil Lines, Karachi. The Company is a subsidiary of National Bank of Pakistan, which holds 58.32% (2018: 58.32%) of the shareholding of the Company. The Company is engaged in the business of stock brokerage, investment counseling and fund placements. The Company holds a Trading Rights Entitlement Certificate (TREC) from Pakistan Stock Exchange Limited (PSEL).

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan and under ijarah arrangements in accordance with IFAS - 2 "Ijarah". The accounting and reporting standards applicable in Pakistan comprise of International Financial Reporting Standards (IFRSs), issued by International Accounting Standard Board (IASB) as notified under Companies Act, 2017 (the Act) and, provisions of and directives issued under the Act. Where the provisions of and directives issued under the Act differ from the IFRSs, the requirements of the Companies Ordinance, 1984 and said directives shall prevail.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for available-for-sale investments, investments at fair value through profit and loss and commitments in respect of derivative financial instruments that are carried at fair value.

3. ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these condensed interim financial statements are same as those applied in the preparation of financial statements for the year ended December 31, 2019.

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Half Year Ended June 30, 2020

4 PROPERTY AND EQUIPMENT	2020						Total
	Owned					ROUA	
	Vehicles	*Building	Furniture and fixtures	Office equipment	Computer equipment	Building	
	(Rupees)						
<i>Net carrying value basis as at January 1, 2020</i>							
Opening net book value	6,157,262	795,064	1,129,865	780,038	343,537	8,623,635	17,829,401
Additions / Transfer in	-	-	191,013	121,370	330,560	-	642,943
Disposals / write-off							
Cost	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-	-
Depreciation charge	<u>(1,164,138)</u>	<u>(39,666)</u>	<u>(94,790)</u>	<u>(219,889)</u>	<u>(137,178)</u>	<u>(2,134,452)</u>	<u>(3,790,113)</u>
<i>Closing net book value</i>	<u>4,993,124</u>	<u>755,398</u>	<u>1,226,088</u>	<u>681,519</u>	<u>536,919</u>	<u>6,489,183</u>	<u>14,682,231</u>
<i>Gross carrying value basis as at January 1, 2020</i>							
Cost	11,056,581	1,591,000	6,275,831	7,739,091	12,986,446	12,355,798	52,004,747
Accumulated depreciation	<u>(6,063,457)</u>	<u>(835,602)</u>	<u>(5,049,743)</u>	<u>(7,057,572)</u>	<u>(12,449,527)</u>	<u>(5,866,615)</u>	<u>(37,322,516)</u>
<i>Closing net carrying value</i>	<u>4,993,124</u>	<u>755,398</u>	<u>1,226,088</u>	<u>681,519</u>	<u>536,919</u>	<u>6,489,183</u>	<u>14,682,231</u>
Rate of depreciation (%)	20	5	10	20	33	33	

* The rights to occupy room no. 618 at Pakistan Stock Exchange building were acquired through Lease and License agreement for the purpose of the Company's business. The Pakistan Stock Exchange Limited as the lessee of the building has sub-leased the said room in favour of the Company.

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Half Year Ended June 30, 2020

5 INTANGIBLE ASSETS	Rupees
5.1 Computer softwares	
<i>Net carrying value basis as at June 30, 2020</i>	
Opening net book value	328,744
Additions during the year	126,582
Amortisation for the year	<u>(98,983)</u>
Closing net book value	<u><u>356,343</u></u>
<i>Gross carrying value basis as at June 30, 2020</i>	
Cost	8,216,473
Accumulated amortisation	<u>(7,860,130)</u>
Net Book Value	<u><u>356,343</u></u>
Rate of amortization (%)	33%
<i>Net carrying value basis as at December 31, 2019</i>	
Opening net book value	309,448
	-
Additions during the year	268,824
Amortisation for the year	<u>(249,528)</u>
Closing net book value	<u><u>328,744</u></u>
<i>Gross carrying value basis as at December 31, 2019</i>	
Cost	8,089,891
Accumulated amortisation	<u>(7,761,147)</u>
Net Book Value	<u><u>328,744</u></u>
Rate of amortisation (%)	33%

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Half Year Ended June 30, 2020

	<u>June 30,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
	----- (Rupees) -----	
6 LONG TERM DEPOSITS		
Security deposits against rental property	342,498	342,498
National Clearing Company of Pakistan Limited (NCCPL)	1,400,000	1,400,000
Security deposits against asset acquired under Ijarah agreement and finance lease	1,156,400	1,156,400
Other deposits	155,258	152,258
	<u>3,054,156</u>	<u>3,051,156</u>

6.1 This represents basic deposit with NCCPL for trading in ready and future market.

7 TRADE DEBTS

Secured, considered good

Due from clients against trading of securities	53,031,899	36,610,866
Due from associated companies/persons against trading of securities	2,187,940	3,138,621
Trade debts - gross	55,219,839	39,749,487
Due from NCCPL against unsettled trades (Net)	-	20,475,354
Provision for doubtful debts	(9,363,080)	(9,363,080)
Trade debts - net	45,856,759	50,861,761

7.1 The aging analysis of trade debts are as follows:

Due from NCCPL against unsettled trades (Net)	-	20,475,354
Due from clients within 5 days	26,180,491	14,818,964
Due from clients over 5 days	29,039,348	24,930,523
Provision for doubtful debts	(9,363,080)	(9,363,080)
	45,856,759	50,861,761

The market value of securities held as collateral after applying VaR based haircuts for more than 5 days.

10,792,953	7,476,611
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TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Half Year Ended June 30, 2020

	<u>June 30,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
	----- (Rupees) -----	
8 LOANS AND ADVANCES		
Secured - considered good		
Executives	769,500	847,500
Employees (other than executives)	1,592,455	1,024,000
	<u>2,361,955</u>	<u>1,871,500</u>
	<u>2,361,955</u>	<u>1,871,500</u>
8.1 This represents interest-free loans to executives and employees whose recovery is made in 12 equal monthly installments. The facility is secured against retirement benefits of the respective executives and employees.		
9 DEPOSITS AND PREPAYMENTS		
Prepayments	1,843,846	2,378,708
Deposit -		
Pakistan Stock Exchange	11,100,000	11,100,000
National Clearing Company of Pakistan Limited (NCCPL)	49,620,263	130,215,652
	<u>62,564,109</u>	<u>143,694,360</u>
9.1 This represents deposits maintained with NCCPL in respect of future, ready and margin trading transactions.		
10 OTHER RECEIVABLES		
Accrued interest income on savings accounts	77,000	1,815,921
Receivable under gratuity scheme	3,511,170	3,511,170
Other receivables	89,106	215,830
	<u>3,677,276</u>	<u>5,542,921</u>
11 INVESTMENTS		
Available for sale - in shares	11.1 16,027,355	20,158,149
Available for sale - in mutual funds	-	54,432,297
Fair value through profit and loss - in shares	11.3 154,285,240	102,891,550
	<u>170,312,595</u>	<u>177,481,996</u>

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Half Year Ended June 30, 2020

11.1 Available for sale - in shares

2020	2019	Name of investee	2020		2019
Number of shares	Number of shares		Cost	Market value	Market value
----- (Rupees) -----					
INVESTMENT COMPANY					
13,400	13,400	Jahangir Siddiqui & Company Limited	752,426	158,120	153,296
1,602,953	1,602,953	Pakistan Stock Exchange Ltd	4,400,000	15,869,235	20,004,853
			5,152,426	16,027,355	20,158,149
Provision for impairment in value of investments			(698,424)		
Unrealized gain on re-measurement of investment			11,573,353		
Carrying value			16,027,355		

11.2 Movement in unrealized gain / (loss) on FVOCI - net

	June 30, 2020	December 31, 2019
	----- (Rupees) -----	
Balance as on January 1,	15,704,147	17,506,441
Deficit on remeasurement of investment	(4,130,794)	(1,802,294)
Balance as on June 30,	11,573,353	15,704,147

11.3 Fair value through profit and loss

2020	2019	Name of investee	2020		2019
			Cost	Market value	Market value
Number of shares			------(Rupees)-----		
TEXTILE COMPOSITE					
21,500	25,000	Nishat Mills Limited	1,645,850	1,677,215	2,653,500
-	59,000	Nishat (Chunian) Limited	-	-	2,516,350
CHEMICAL					
-	29,000	Lotte Chemical Pakistan PTA Limited	-	-	406,580
ENGINEERING					
-	-	Aisha Steel Mills Limited.	-	-	-
-	62,500	International Steels Limited.	-	-	3,618,125
REFINERY					
8,000	57,500	Attock Refinery Limited	713,500	714,560	6,422,175
CABLE & ELECTRICAL GOODS					
49,500	-	Pak Elektron Limited	1,122,550	1,135,035	-
FERTILIZER					
-	26,500	Fauji Fertilizer Company Limited	-	-	2,688,955
TECHNOLOGY & COMMUNICATION					
374,500	809,000	TRG Pakistan Limited	10,202,115	10,575,880	19,860,950
CEMENT					
17,000	-	Fauji Cement Company Limited	280,500	286,960	-
105,500	-	Pioneer Cement Limited	6,770,210	6,650,720	-
36,500	-	Lucky Cement Limited	16,153,379	16,847,670	-
9,000	-	D. G. Khan Cement Company Ltd	719,465	767,970	-
POWER GENERATION & DISTRIBUTION					
19,000	78,000	Hub Power Company Limited	1,360,700	1,377,500	7,281,300
-	320,000	K-Electric Limited	-	-	1,398,400
VANASPATI & ALLIED INDUSTRIES					
-	131,500	Unity Foods Limited	-	-	2,118,465
BANK					
50,000	562,000	Bank of Punjab	413,750	420,000	6,367,460
14,500	15,000	Habib Bank Limited	1,418,069	1,404,615	2,361,300
PHARMACEUTICALS					
6,500	-	The Searle Co	1,300,020	1,294,995	-
OIL AND GAS					
678,000	327,500	Pak Petroleum Limited	59,239,852	58,836,840	44,913,350
51,000	2,000	Oil & Gas Development Company Ltd	5,604,636	5,559,000	284,640
295,500	-	Pakistan State Oil	43,310,416	46,736,280	-
			150,255,012	154,285,240	102,891,550
Unrealised loss on re-measurement to fair value			4,030,228		
Carrying value			154,285,240		

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Half Year Ended June 30, 2020

	<u>June 30,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
	----- (Rupees) -----	
12 TAXATION - net		
Opening balance	54,391,213	44,473,875
Provision for taxation	(1,855,737)	2,416,356
Tax paid during the year	3,573,314	7,500,982
	<u>56,108,790</u>	<u>54,391,213</u>
13 CASH AND BANK BALANCES		
Savings accounts	213,276,165	160,194,460
Current accounts	3,049,876	3,412,219
Cash in hand	105,979	28,449
	<u>216,432,020</u>	<u>163,635,128</u>
13.1 Savings accounts		
-pertaining to brokerage house	9,441,717	12,936,606
-pertaining to the clients	206,884,323	147,257,854
	<u>216,326,040</u>	<u>160,194,460</u>
14 SHARE CAPITAL		
14.1 Authorized share capital		
40,000,000 Ordinary shares of Rs. 10 each	<u>400,000,000</u>	<u>400,000,000</u>
14.2 Issued, subscribed and paid-up share capital	<u>135,023,060</u>	<u>135,023,060</u>
13,502,306 Ordinary shares of Rs. 10 each fully paid in cash		
14.3 Pattern of shareholding of the Company is as follows:		
	<u>Number of</u> <u>shares</u>	<u>Percentage of</u> <u>holding</u>
National Bank of Pakistan (Holding Company)	7,875,002	58.32
The Bank of Khyber (Associated Company)	4,050,374	30.00
Saudi Pak Industrial and Agricultural Investment Company Lin	1,125,001	8.33
The Bank of Khyber - Employees Gratuity Fund	449,627	3.33
Other shareholders	2,302	0.02
	<u>13,502,306</u>	<u>100.00</u>

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Half Year Ended June 30, 2020

	<u>June 30,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
	----- (Rupees) -----	
15 UNREALISED GAIN/(LOSS)		
Unrealised gain on re-measurement to fair value (longterm Inve	-	-
Unrealised gain on re-measurement to fair value (AFS)	11,573,353	15,704,147
	<u>11,573,353</u>	<u>15,704,147</u>
16 TRADE AND OTHER PAYABLES		
Due to clients against trading of securities	211,821,832	157,371,932
Due to associated against trading of securities	-	808,037
Amounts allocated subsequent to balance sheet date	936,325	5,433,384
Due to National Clearing Company of Pakistan Limited	17,999,363	-
Accrued and other liabilities	17,034,271	17,260,096
	<u>247,791,791</u>	<u>180,873,449</u>
17 SHORT TERM RUNNING FINANCE FACILITY		
Running finance facility of Rs. 240 million (2019: Rs. 240 million) has been obtained by the Company from National Bank of Pakistan (Holding Company) which is secured against hypothecation of amounts due from customers. The mark-up is payable quarterly. During the period, mark-up structure of the facility was on floating rate which is KIBOR plus 2.5% (based on timely payment rebate ranges from 0.5% to 0.1%) per annum [2019: KIBOR plus 2.5% (based on timely payment rebate ranges from 0.5% to 0.1%) per annum].		
18 BROKERAGE AND COMMISSION	<u>June 30,</u> <u>2020</u>	<u>June 30,</u> <u>2019</u>
	----- (Rupees) -----	
Equity Brokerage (Commission)		
- Local Corporate Clients	34,118,312	22,593,855
- Individuals Clients	15,855,276	14,155,884
	<u>49,973,588</u>	<u>36,749,739</u>
Equity Brokerage (Turnover)		
- Local Corporate Clients Trades	22,918,200,691	17,871,223,330
- Individuals Client Trades	9,915,061,140	8,729,097,425
- Proprietary Trades (Arbitrage)	1,323,518,069	1,527,032,841
	<u>34,156,779,900</u>	<u>28,127,353,596</u>

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Half Year Ended June 30, 2020

	<u>June 30,</u> <u>2020</u>	<u>June 30,</u> <u>2019</u>
	----- (Rupees) -----	
19 OTHER INCOME		
<i>Income from financial asset</i>		
Mark-up income on bank PLS deposits	1,762,014	3,920,079
Income on margin trading system	-	14,299
Unrealized gain on investments classified as fair value through profit and loss	-	261,458
Profit on cash margin with National Clearing Company of Pakistan Limited	2,140,464	1,583,087
Dividend income	-	-
Gain on disposal of property and equipment	-	-
Miscellaneous income	-	74,864
	<u>3,902,478</u>	<u>5,853,787</u>
20 ADMINISTRATIVE EXPENSES		
Salaries, benefits and allowances	32,176,625	30,407,433
Staff retirement benefit	2,519,699	2,267,498
Rent	29,391	2,398,708
Telephone and fax	1,447,412	1,205,604
Pakistan Stock Exchange Limited service charges	3,700,234	2,861,516
Depreciation	3,790,113	2,019,673
Electricity and utilities	670,708	943,058
Vehicle running expenses	1,363,050	931,174
Insurance	948,309	870,263
Legal and professional	917,986	661,465
CDC charges	1,053,672	1,352,796
Repairs and maintenance	1,783,810	1,241,444
Amortisation	98,983	119,681
Printing and stationery	532,635	520,352
Entertainment	567,645	505,778
Postage / courier	771,681	541,670
Umrah facility to employees	422,400	422,400
Subscriptions	384,098	396,155
SECP transactions fees	295,219	296,239
Office supplies	1,019,271	174,979
Auditor's remuneration	442,080	276,000
Ijarah charges	749,364	1,177,550
Computer expenses	39,360	37,667
Travelling and conveyance	44,732	218,755
Professional tax	110,002	104,870
Advertising and business promotion	87,740	5,000
Library and periodicals	11,600	13,248
Seminar and training	136,500	92,500
	<u>56,114,319</u>	<u>52,063,476</u>

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Half Year Ended June 30, 2020

	<u>June 30,</u> <u>2020</u>	<u>June 30,</u> <u>2019</u>
	----- (Rupees) -----	
21 OTHER EXPENSES		
Loss on disposal of property and equipment	-	4,447
22 FINANCE COST		
Mark-up on short term running finance	821,450	693,155
Finance lease charges on ROUA	567,327	-
Bank charges	189,603	226,204
	<u>1,578,380</u>	<u>919,359</u>
23 TAXATION		
Current	1,855,737	1,028,313
Deferred	-	-
	<u>1,855,737</u>	<u>1,028,313</u>
24 EARNINGS PER SHARE		
Profit/(Loss) for the year	<u>189,009</u>	<u>(4,556,651)</u>
	(Number of shares)	
Weighted average number of ordinary shares outstanding during the year	<u>13,502,306</u>	<u>13,502,306</u>
	----- (Rupees) -----	
Profit/(Loss) per share - Basic	<u>0.01</u>	<u>(0.34)</u>