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# TAURUS

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SECURITIES LIMITED

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*FINANCIAL STATEMENTS*

*( Un-audited )*

*For The Period Ended March 31, 2021*

**TAURUS SECURITIES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2021**

		<b>March 31,</b>	<b>December 31,</b>
		<b>2021</b>	<b>2020</b>
<i>Note</i>	-----	(Rupees)	-----
	(Unaudited)	(Audited)	
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property and equipment	4	24,422,087	18,247,122
Intangible assets	5	341,399	246,537
Long term deposits	6	5,092,556	4,666,556
Taxation - net	7	48,826,909	48,791,187
		<b>78,682,951</b>	<b>71,951,402</b>
<b>Current assets</b>			
Trade debts	8	46,731,847	40,742,559
Loans and advances	9	2,752,647	2,438,195
Deposits and prepayments	10	36,993,884	131,562,961
Other receivables	11	9,831,995	2,093,124
Investments	12	171,780,131	181,410,370
Cash and bank balances	13	368,204,295	313,227,314
		<b>636,294,799</b>	<b>671,474,523</b>
<b>Total assets</b>		<b>714,977,750</b>	<b>743,425,925</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and Reserves</b>			
Share capital	14	135,023,060	135,023,060
Reserves			
Accumulated profits		160,927,403	154,516,601
Unrealised gain on re-measurement of available-for-sale investments	15	17,570,894	19,739,673
		<b>178,498,297</b>	<b>174,256,274</b>
<b>Total equity</b>		<b>313,521,357</b>	<b>309,279,334</b>
<b>Non-current liabilities</b>			
Liabilities against assets subject to ROUA		6,874,685	6,654,185
Liabilities against assets subject to finance lease		7,911,687	-
<b>Current liabilities</b>			
Trade and other payables	16	358,311,741	347,142,312
Short term running finance	17	25,000,000	75,000,000
Lease liabilities		3,358,280	5,350,094
<b>Total liabilities</b>		<b>386,670,021</b>	<b>427,492,406</b>
<b>Total equity and liabilities</b>		<b>714,977,750</b>	<b>743,425,925</b>

**TAURUS SECURITIES LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**For The Period Ended March 31, 2021**

		<b>March 31,</b> <b>2021</b>	March 31, 2020
	<i>Note</i>	----- <b>(Rupees)</b> ----- <b>(Unaudited)</b>	(Unaudited)
<b>INCOME</b>			
Brokerage and commission	18	<b>38,780,635</b>	28,176,669
Capital gain on sale of securities		<b>4,308,101</b>	4,591,565
Other income	19	<b>1,927,671</b>	595,457
		<b>45,016,407</b>	33,363,691
<b>EXPENSES</b>			
Administrative	20	<b>(35,611,997)</b>	(29,178,921)
Other Expenses	21	<b>(8,972)</b>	-
Finance cost	22	<b>(1,038,421)</b>	(511,517)
		<b>(36,659,390)</b>	(29,690,438)
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<b>8,357,017</b>	3,673,253
Taxation	23	<b>(1,946,215)</b>	(1,415,265)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>6,410,802</b>	2,257,988
<b>Earnings/(Loss) per share</b>	24	<b>0.47</b>	0.17

**Taurus Securities Limited**  
**Statement of Comprehensive Income**  
*For The Period Ended March 31, 2021*

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	<b>March 31, 2021</b>	March 31, 2020
	----- <b>(Rupees)</b> -----	-----
	<b>(Unaudited)</b>	(Unaudited)
<b>Profit for the year</b>	<b>6,410,802</b>	2,257,988
 <i>Items to be reclassified to profit or loss in subsequent periods</i>		
Unrealised gain / (loss) on re-measurement of available-for-sale investments	<b>(2,168,779)</b>	(7,393,251)
	<b>(2,168,779)</b>	(7,393,251)
<b>Total comprehensive income/(loss) for the period</b>	<b>4,242,023</b>	(5,135,263)

**TAURUS SECURITIES LIMITED**  
**STATEMENT OF CASH FLOWS**  
**For The Period Ended March 31, 2021**

	March 31, 2021	March 31, 2020
	----- (Rupees) -----	
	(Unaudited)	(Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	<b>8,357,017</b>	3,673,253
<b>Adjustments for:</b>		
Depreciation on property and equipment	2,418,676	2,171,845
Amortisation on intangible assets	55,138	51,909
Gain/(loss) on disposal of property and equipment	8,972	-
Ijarah charges	365,097	376,443
Finance cost	1,038,421	511,517
Mark-up income on bank deposits and cash margin	(1,927,671)	(595,457)
Defined benefit cost	-	282,066
Capital gain on sale of securities	(4,308,101)	(4,591,565)
Unrealized loss / (gain) on investments classified as fair value through profit and loss	-	-
	<b>(2,349,468)</b>	<b>(1,793,242)</b>
<i>Net cash (used in) / generated from operating activities before working capital changes</i>	<b>6,007,549</b>	1,880,011
<b>Decrease / (Increase) in current assets:</b>		
Trade debts	(5,989,288)	(68,114,900)
Loan and advances	(314,452)	(1,079,125)
Deposits and prepayments	94,569,077	37,807,540
Other receivables	(7,738,871)	(209,578)
	<b>80,526,466</b>	<b>(31,596,063)</b>
	<b>86,534,015</b>	<b>(29,716,052)</b>
<b>Increase in current liabilities:</b>		
Trade and other payables	10,690,203	189,125,266
<b>Net cash flows (used in) / generated from operations</b>	<b>97,224,218</b>	159,409,214
Income tax paid	(1,981,937)	(1,804,127)
Income tax refund	-	-
Contribution paid to gratuity fund	-	(282,066)
Financial cost paid	(559,195)	(645,022)
	<b>(2,541,132)</b>	<b>(2,731,215)</b>
<i>Net cash (used in)/ generated from operating activities</i>	<b>94,683,086</b>	156,677,999
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sale/(purchase) of investments	11,769,561	161,915,409
Profit received on bank deposits and term deposit receipts	1,927,671	2,334,378
Capital expenditures	(8,821,165)	(184,348)
Proceeds from disposal of property and equipment	68,552	-
Long term deposits	-	(3,000)
<i>Net cash generated from investing activities</i>	<b>4,944,619</b>	164,062,439
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Ijara rentals paid	(791,097)	(376,443)
Lease rentals paid	6,140,373	(1,825,830)
Dividends paid	-	-
<i>Net cash used in investing activities</i>	<b>5,349,276</b>	<b>(2,202,273)</b>
<b>Net increase in cash and cash equivalents</b>	<b>104,976,981</b>	318,538,165
<b>Cash and cash equivalents comprise</b>		
Cash and bank balances	313,227,314	163,635,128
Short term running finance	(50,000,000)	(50,000,000)
	<b>368,204,295</b>	<b>432,173,293</b>

TAURUS SECURITIES LIMITED  
STATEMENT OF CHANGES IN EQUITY

For The Period Ended March 31, 2021

	Issued, subscribed and paid-up capital	Reserves	Unrealised gain on remeasurement of available-for- sale investments	Total
	----- (Rupees) -----			
Balance as at January 01, 2020	135,023,060	146,114,631	15,704,147	296,841,838
Profit/(Loss) for the three month ended March 31, 2020	-	2,257,988	-	2,257,988
Other comprehensive income	-	-	(7,393,251)	(7,393,251)
<b>Balance as at March 31, 2020</b>	<u>135,023,060</u>	<u>148,372,619</u>	<u>8,310,896</u>	<u>291,706,575</u>
Profit/(Loss) for the fourth quarter ended December 31, 2020	-	7,899,408		7,899,408
Other comprehensive income		(1,755,426)	11,428,777	9,673,351
<b>Balance as at Decembr 31, 2020</b>	<u>135,023,060</u>	<u>154,516,601</u>	<u>19,739,673</u>	<u>309,279,334</u>
Profit/(Loss) for the three month ended March 31, 2021	-	6,410,802	-	6,410,802
Other comprehensive income	-	-	(2,168,779)	(2,168,779)
<b>Balance as at March 31, 2021</b>	<u>135,023,060</u>	<u>160,927,403</u>	<u>17,570,894</u>	<u>313,521,357</u>

**Taurus Securities Limited**  
**Notes to the Financial Statements**  
*For The Period Ended March 31, 2021*

**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, 2020.

**TAURUS SECURITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Period Ended March 31, 2021**

4 PROPERTY AND EQUIPMENT	2021								
	Owned					ROUA	Subtotal	Leased	Total
	Vehicles	*Building	Furniture and fixtures	Office equipment	Computer equipment	Building		Vehicles	
----- (Rupees) -----									
<i>Net carrying value basis as at January 1, 2021</i>									
Opening net book value	4,460,624	715,296	1,476,805	830,335	858,830	9,905,232	18,247,122	-	18,247,122
Additions / Transfer in	129,900	-	80,000	57,779	341,486	-	609,165	8,062,000	8,671,165
Disposals / write-off									
Cost	(82,400)	-	-	-	-	-	(82,400)	-	(82,400)
Accumulated depreciation	4,876	-	-	-	-	-	4,876	-	4,876
	(77,524)	-	-	-	-	-	(77,524)	-	(77,524)
Depreciation charge	(513,285)	(19,615)	(55,195)	(90,804)	(115,423)	(1,333,704)	(2,128,026)	(290,650)	(2,418,676)
<i>Closing net book value</i>	<u>3,999,715</u>	<u>695,681</u>	<u>1,501,610</u>	<u>797,310</u>	<u>1,084,893</u>	<u>8,571,528</u>	<u>16,650,737</u>	<u>7,771,350</u>	<u>24,422,087</u>
<i>Gross carrying value basis as at January 1, 2021</i>									
Cost	11,056,581	1,591,000	6,275,831	7,739,091	12,986,446	12,355,798	52,004,747	8,062,000	60,066,747
Accumulated depreciation	(7,056,866)	(895,319)	(4,774,221)	(6,941,781)	(11,901,553)	(3,784,270)	(35,354,010)	(290,650)	(35,644,660)
<i>Closing net carrying value</i>	<u>3,999,715</u>	<u>695,681</u>	<u>1,501,610</u>	<u>797,310</u>	<u>1,084,893</u>	<u>8,571,528</u>	<u>16,650,737</u>	<u>7,771,350</u>	<u>24,422,087</u>
Rate of depreciation (%)	20	5	10	20	33	33		20	

\* 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 Period Ended March 31, 2021**

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<b>5 INTANGIBLE ASSETS</b>	<b>Rupees</b>
<b>5.1 Computer softwares</b>	
<i>Net carrying value basis as at March 31, 2021</i>	
Opening net book value	246,537
Additions during the year	150,000
Amortisation for the year	<u>(55,138)</u>
<b>Closing net book value</b>	<b><u><u>341,399</u></u></b>
<i>Gross carrying value basis as at March 31, 2021</i>	
Cost	8,366,473
Accumulated amortisation	<u>(8,025,074)</u>
<b>Net Book Value</b>	<b><u><u>341,399</u></u></b>
<b>Rate of amortization (%)</b>	<b>33%</b>
<i>Net carrying value basis as at December 31, 2020</i>	
Opening net book value	328,744
	-
Additions during the year	126,582
Amortisation for the year	<u>(208,789)</u>
<b>Closing net book value</b>	<b><u><u>246,537</u></u></b>
<i>Gross carrying value basis as at December 31, 2020</i>	
Cost	8,216,473
Accumulated amortisation	<u>(7,969,936)</u>
<b>Net Book Value</b>	<b><u><u>246,537</u></u></b>
<b>Rate of amortisation (%)</b>	<b>33%</b>

**TAURUS SECURITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Period Ended March 31, 2021**

	<u>March 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
	----- (Rupees) -----	
<b>6 LONG TERM DEPOSITS</b>		
Security deposits against rental property	<b>342,498</b>	342,498
National Clearing Company of Pakistan Limited (NCCPL)	<b>1,400,000</b>	1,400,000
Security deposits against asset acquired under Ijarah agreement and finance lease	<b>3,194,800</b>	2,768,800
Other deposits	<b>155,258</b>	155,258
	<b><u>5,092,556</u></b>	<u>4,666,556</u>
<b>6.1</b> This represents basic deposit with NCCPL for trading in ready and future market.		
<b>7 TAXATION - net</b>		
Opening balance	<b>48,791,187</b>	54,391,213
Refunds received	-	<b>(10,304,616)</b>
Provision for taxation	<b>(1,946,215)</b>	(4,044,017)
OCI recognition	-	717,005
Tax paid during the year	<b>1,981,937</b>	8,031,602
	<b><u>48,826,909</u></b>	<u>48,791,187</u>
<b>8 TRADE DEBTS</b>		
<i>Secured, considered good</i>		
Due from clients against trading of securities	<b>51,332,375</b>	47,492,321
Due from associated companies/persons against trading of securities	<b>3,761,662</b>	1,612,428
<b>Trade debts - gross</b>	<b>55,094,037</b>	49,104,749
Due from NCCPL against unsettled trades (Net)	-	-
Provision for doubtful debts	<b>(8,362,190)</b>	(8,362,190)
<b>Trade debts - net</b>	<b><u>46,731,847</u></b>	<u>40,742,559</u>
<b>8.1 The aging analysis of trade debts are as follows</b>		
Due from NCCPL against unsettled trades (Net)	-	-
Due from clients within 5 days	16,081,619	14,818,964
Due from clients over 5 days	39,012,418	34,285,785
Provision for doubtful debts	(8,362,190)	(8,362,190)
	<b>46,731,847</b>	<b>40,742,559</b>
The market value of securities held as collateral after applying VaR based haircuts for more than 5 days	11,446,488	7,476,611

**TAURUS SECURITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Period Ended March 31, 2021**

	<u>March 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
	----- (Rupees) -----	
<b>9 LOANS AND ADVANCES</b>		
<b>Secured - considered good</b>		
Executives	463,750	260,000
Employees (other than executives)	2,288,897	2,178,195
	<u>2,752,647</u>	<u>2,438,195</u>
	<u>2,752,647</u>	<u>2,438,195</u>
<b>9.1</b>	This represents interest-free loans to executives and employees whose recovery is made in 24 equal monthly installments. The facility is secured against retirement benefits of the respective executives and employees	
<b>10 DEPOSITS AND PREPAYMENTS</b>		
Prepayments	2,597,492	2,820,206
Deposit -		
Pakistan Stock Exchange	11,794,926	11,100,000
National Clearing Company of Pakistan Limited (NCCPL)	22,601,466	117,642,755
	<u>36,993,884</u>	<u>131,562,961</u>
<b>10.1</b>	This represents deposits maintained with NCCPL in respect of future, ready and margin trading transactions.	
<b>11 OTHER RECEIVABLES</b>		
Accrued interest income on savings accounts	377,000	377,000
Receivable under gratuity scheme	1,038,739	1,038,739
Other receivables	8,416,256	677,385
	<u>9,831,995</u>	<u>2,093,124</u>
<b>12 INVESTMENTS</b>		
Available for sale - in shares	12.1 22,024,896	24,193,675
Fair value through profit and loss - in shares	12.3 149,755,235	157,216,695
	<u>171,780,131</u>	<u>181,410,370</u>

**TAURUS SECURITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Period Ended March 31, 2021**

**12.1 Available for sale - in shares**

2021	2020	Name of investee	2021		2020
Number of shares			Cost	Market value	Market value
------(Rupees)-----					
<b>INVESTMENT COMPANY</b>					
13,400	13,400	Jahangir Siddiqui & Company Limited	752,426	272,824	153,296
1,602,953	1,602,953	Pakistan Stock Exchange Ltd	4,400,000	21,752,072	20,004,853
			5,152,426	22,024,896	20,158,149
		Provision for impairment in value of investments	(698,424)		
		Unrealized gain on re-measurement of investment	17,570,894		
		<b>Carrying value</b>	<b>22,024,896</b>		

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

	March 31, 2021	December 31, 2020
	----- (Rupees) -----	
Balance as on January 1,	19,739,673	15,704,147
Surplus/(Deficit) on remeasurement of investment	(2,168,779)	4,035,526
Balance as on March 31,	<b>17,570,894</b>	19,739,673

**12.3 Fair value through profit and loss**

2021	2020	Name of investee	2021		2020
Number of shares			Cost	Market value	Market value
			------(Rupees)-----		
		<b>TEXTILE COMPOSITE</b>			
113,000	138,000	Nishat Mills Limited	11,208,365	10,454,760	14,044,260
		<b>ENGINEERING</b>			
31,500	-	International Steels Limited.	6,425,593	6,399,855	-
25,500	-	Mughal Iron & Steels Limited	2,460,550	2,373,540	-
		<b>CABLE &amp; ELECTRICAL GOODS</b>			
1,187,500	-	Pak Elektron Limited	40,349,315	39,235,000	-
		<b>FERTILIZER</b>			
287,500	-	Fauji Fertilizer Bin Qasim Limited	8,017,560	7,877,500	-
		<b>TECHNOLOGY &amp; COMMUNICATION</b>			
231,000	-	Pakistan Telecommunications Company Limited	2,311,365	2,143,680	-
		<b>CEMENT</b>			
-	130,000	Maple Leaf Cement Factory Limited	-	-	5,851,300
-	192,500	Pioneer Cement Limited	-	-	19,885,250
-	6,000	Lucky Cement Limited	-	-	4,176,540
366,500	392,000	D. G. Khan Cement Company Ltd	46,285,910	44,166,915	44,915,360
3,500	-	Cherat Cement Limited	600,205	562,100	-
		<b>GLASS &amp; CERAMICS</b>			
46,000	-	Tariq Glass Industries Limited	4,072,935	3,848,360	-
		<b>BANK</b>			
-	124,500	Habib Bank Limited	-	-	16,468,860
		<b>PHARMACEUTICALS</b>			
72,000	95,000	The Searle Co	18,269,919	17,786,160	23,676,850
		<b>OIL AND GAS</b>			
-	39,000	Pak Petroleum Limited	-	-	3,522,870
-	22,500	Oil & Gas Development Company Ltd	-	-	2,334,825
8,500	-	Pakistan State Oil Limited	2,046,500	1,960,355	-
316,500	209,000	Sui Northern Gas Limited	12,980,894	12,413,130	9,283,780
		<b>AUTOMOBILE ASSEMBLER</b>			
-	40,000	Ghandhara Ind.	-	-	13,056,800
3,000	-	Sazgar Eng	551,779	533,880	-
			155,580,890	149,755,235	157,216,695
		Unrealised loss on re-measurement to fair value	(5,825,655)		
		<b>Carrying value</b>	149,755,235		

**TAURUS SECURITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Period Ended March 31, 2021**

	<u>March 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
	----- (Rupees) -----	
<b>13 CASH AND BANK BALANCES</b>		
Savings accounts	<b>364,310,467</b>	309,402,932
Current accounts	<b>3,822,695</b>	3,784,209
Cash in hand	<b>71,133</b>	40,173
	<u><b>368,204,295</b></u>	<u>313,227,314</u>
<b>13.2</b> Savings accounts -pertaining to brokerage house	<b>57,765,655</b>	24,314,483
-pertaining to the clients	<b>306,544,812</b>	285,088,449
	<u><b>364,310,467</b></u>	<u>309,402,932</u>
<b>14 SHARE CAPITAL</b>		
<b>14.2 Authorized share capital</b>		
40,000,000 Ordinary shares of Rs. 10 each	<u><b>400,000,000</b></u>	<u>400,000,000</u>
<b>14.3 Issued, subscribed and paid-up share capital</b>	<u><b>135,023,060</b></u>	<u>135,023,060</u>
13,502,306 Ordinary shares of Rs. 10 each fully paid in cash		
<b>14.4 Pattern of shareholding of the Company is as follows:</b>		
	<u><b>Number of</b></u> <u><b>shares</b></u>	<u><b>Percentage of</b></u> <u><b>holding</b></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 Lim	1,125,001	8.33
The Bank of Khyber - Employees Gratuity Fund	449,627	3.33
Other shareholders	2,302	0.02
	<u><b>13,502,306</b></u>	<u>100.00</u>

**TAURUS SECURITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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	<u>March 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
	----- (Rupees) -----	
<b>15 UNREALISED GAIN ON RE-MEASUREMENT OF AFS INVESTMENT</b>		
Balance as on January 1,	<b>19,739,673</b>	15,704,147
Surplus/(Deficit) on remeasurement of investment	<b>(2,168,779)</b>	4,035,526
Balance as on March 31,	<u><b>17,570,894</b></u>	<u>19,739,673</u>
<b>16 TRADE AND OTHER PAYABLES</b>		
Due to clients against trading of securities	<b>264,847,775</b>	281,541,112
Due to associated against trading of securities	<b>206,950</b>	4,091,056
Amounts allocated subsequent to balance sheet date	<b>1,388,029</b>	3,664,386
Due to National Clearing Company of Pakistan Limited	<b>57,290,150</b>	15,952,374
Accrued and other liabilities 16.1	<b>34,578,837</b>	41,893,384
	<u><b>358,311,741</b></u>	<u>347,142,312</u>
16.1 Accrued markup	<b>501,939</b>	22,713
Dividend payable	<b>11,846</b>	11,846
Income and sales tax payable	<b>21,457,311</b>	21,550,834
Salaries, benefits and allowances payable	<b>2,400,000</b>	7,414,862
Accrued and other liabilities	<b>10,207,741</b>	12,893,129
	<u><b>34,578,837</b></u>	<u>41,893,384</u>
<b>17 SHORT TERM RUNNING FINANCE FACILITY</b>		
Running finance facility of Rs. 240 million (2020: 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 [2020: KIBOR plus 2.5% (based on timely payment rebate ranges from 0.5% to 0.1%) per annum]		
	<u>March 31,</u> <u>2021</u>	<u>March 31,</u> <u>2020</u>
	----- (Rupees) -----	
<b>18 BROKERAGE AND COMMISSION</b>		
<b>Equity Brokerage (Commission)</b>		
- Local Corporate Clients	<b>23,315,991</b>	18,944,115
- Individuals Clients	<b>15,464,644</b>	9,232,554
	<u><b>38,780,635</b></u>	<u>28,176,669</u>
<b>Equity Brokerage (Turnover)</b>		
- Local Corporate Clients Trades	<b>15,437,842,209</b>	13,030,897,774
- Individuals Client Trades	<b>9,515,851,790</b>	5,724,473,515
- Proprietary Trades (Arbitrage)	<b>768,850,340</b>	807,780,399
	<u><b>25,722,544,339</b></u>	<u>19,563,151,688</u>

**TAURUS SECURITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Period Ended March 31, 2021**

	<u>March 31,</u> <u>2021</u>	<u>March 31,</u> <u>2020</u>
	----- (Rupees) -----	
<b>19 OTHER INCOME</b>		
<i>Income from financial asset</i>		
Mark-up income on bank PLS deposits	<b>1,789,253</b>	595,457
Profit on cash margin with National Clearing Company of Pakistan Limited	<b>138,418</b>	-
Miscellaneous income	-	-
	<u><b>1,927,671</b></u>	<u>595,457</u>
<b>20 ADMINISTRATIVE EXPENSES</b>		
Salaries, benefits and allowances	<b>19,748,324</b>	16,219,561
Staff retirement benefit	<b>1,465,288</b>	1,254,660
Rent	<b>94,665</b>	2,376
Telephone and fax	<b>836,192</b>	776,450
Pakistan Stock Exchange Limited service charges	<b>3,185,646</b>	2,076,331
Depreciation	<b>2,418,676</b>	2,171,845
Electricity and utilities	<b>330,663</b>	342,156
Vehicle running expenses	<b>1,246,020</b>	751,271
Insurance	<b>635,240</b>	472,797
Legal and professional	<b>579,320</b>	635,691
CDC charges	<b>776,739</b>	603,228
Repairs and maintenance	<b>900,180</b>	957,869
Amortisation	<b>55,138</b>	51,909
Printing and stationery	<b>377,973</b>	381,337
Entertainment	<b>437,089</b>	321,957
Postage / courier	<b>468,819</b>	410,064
Umrah facility to employees	<b>225,000</b>	211,200
Subscriptions	<b>295,324</b>	196,104
SECP transactions fees	<b>168,773</b>	179,285
Office supplies	<b>281,825</b>	315,020
Auditor's remuneration	<b>150,000</b>	168,000
Ijarah charges	<b>365,097</b>	376,443
Computer expenses	<b>38,900</b>	27,560
Travelling and conveyance	<b>3,000</b>	42,282
Professional tax	<b>46,092</b>	54,999
Advertising and business promotion	<b>476,214</b>	36,240
Library and periodicals	<b>5,800</b>	5,785
Seminar and training	-	136,500
	<u><b>35,611,997</b></u>	<u>29,178,921</u>



**TAURUS SECURITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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	<u>March 31,</u> <u>2021</u>	<u>March 31,</u> <u>2020</u>
	----- (Rupees) -----	
<b>21 OTHER EXPENSES</b>		
Loss on disposal of property and equipment	<u>8,972</u>	<u>-</u>
<b>22 FINANCE COST</b>		
Mark-up on short term running finance	498,097	424,749
Finance lease charges on ROUA	440,912	-
Bank charges	99,412	86,768
	<u>1,038,421</u>	<u>511,517</u>
<b>23 TAXATION</b>		
Current	1,946,215	1,415,265
Deferred	-	-
	<u>1,946,215</u>	<u>1,415,265</u>
<b>24 EARNINGS PER SHARE</b>		
Profit/(Loss) for the year	<u>6,410,802</u>	<u>2,257,988</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>0.47</u>	<u>0.17</u>