
TAURUS

SECURITIES LIMITED

FINANCIAL STATEMENTS

(Un-audited)

For The Half Year Ended June 30, 2021

TAURUS SECURITIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2021

		June 30, 2021	December 31, 2020
	Note	----- (Rupees) ----- (Unaudited)	----- (Audited)
ASSETS			
Non-current Assets			
Property and equipment	4	25,828,900	18,247,122
Intangible assets	5	521,352	246,537
Long term deposits	6	3,936,156	4,666,556
Taxation - net	7	49,792,410	48,791,187
		80,078,818	71,951,402
Current assets			
Trade debts	8	52,905,994	40,742,559
Loans and advances	9	2,872,911	2,438,195
Deposits and prepayments	10	101,670,970	131,562,961
Other receivables	11	14,970,608	2,093,124
Investments	12	181,752,280	181,410,370
Cash and bank balances	13	322,632,277	313,227,314
		676,805,040	671,474,523
Total assets		756,883,858	743,425,925
EQUITY AND LIABILITIES			
Share capital and Reserves			
Share capital	14	135,023,060	135,023,060
Reserves			
Accumulated profits		165,152,242	154,516,601
Unrealised gain on re-measurement of available-for-sale investments	15	29,653,676	19,739,673
		194,805,918	174,256,274
Total equity		329,828,978	309,279,334
Non-current liabilities			
Liabilities against assets subject to ROUA		6,154,849	6,654,185
Liabilities against assets subject to finance lease		9,555,705	-
Current liabilities			
Trade and other payables	16	358,926,383	347,142,312
Short term running finance	17	50,000,000	75,000,000
Lease liabilities		2,417,943	5,350,094
Total liabilities		411,344,326	427,492,406
Total equity and liabilities		756,883,858	743,425,925

TAURUS SECURITIES LIMITED
STATEMENT OF PROFIT OR LOSS
For The Half Year Ended June 30, 2021

		June 30,	June 30,
		2021	2020
	<i>Note</i>	----- (Rupees) -----	
		(Unaudited)	(Unaudited)
INCOME			
Brokerage and commission	18	74,177,472	49,973,588
Capital gain on sale of securities		8,051,753	5,861,379
Capital gain on sale of PSX shares		1,725,507	-
Other income	19	5,106,822	3,902,478
		89,061,554	59,737,445
EXPENSES			
Administrative	20	(72,761,803)	(56,114,319)
Other Expenses	21	(8,972)	-
Finance cost	22	(2,147,376)	(1,578,380)
		(74,918,151)	(57,692,699)
PROFIT/(LOSS) BEFORE TAXATION		14,143,403	2,044,746
Taxation	23	(3,507,762)	(1,855,737)
PROFIT/(LOSS) FOR THE PERIOD		10,635,641	189,009
Earnings/(Loss) per share	24	0.79	0.01

Taurus Securities Limited
Statement of Comprehensive Income
For The Half Year Ended June 30, 2021

	June 30, 2021 ----- (Rupees) ----- (Unaudited)	June 30, 2020 ----- (Unaudited)
Profit for the year	10,635,641	189,009
<i>Items to be reclassified to profit or loss in subsequent periods</i>		
Unrealised gain / (loss) on re-measurement of available-for-sale investments	9,914,003 9,914,003	(4,130,794) (4,130,794)
Total comprehensive income/(loss) for the period	20,549,644	(3,941,785)

TAURUS SECURITIES LIMITED
STATEMENT OF CASH FLOWS
For The Half Year Ended June 30, 2021

	June 30, 2021	June 30, 2020
	----- (Rupees) -----	
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	14,143,403	2,044,746
Adjustments for:		
Depreciation on property and equipment	5,149,324	3,790,113
Amortisation on intangible assets	125,185	98,983
Gain/(loss) on disposal of property and equipment	5,892	-
Ijarah charges	608,495	749,364
Finance cost	2,147,376	1,578,380
Mark-up income on bank deposits and cash margin	(5,045,926)	(3,902,478)
Defined benefit cost	-	282,066
Capital gain on sale of securities	(8,051,753)	(5,861,379)
Unrealized loss / (gain) on investments classified as fair value through profit and loss	-	-
	(5,061,407)	(3,264,951)
Net cash (used in) / generated from operating activities before working capital changes	9,081,996	(1,220,205)
Decrease / (Increase) in current assets:		
Trade debts	(12,163,435)	5,005,002
Loan and advances	(434,716)	(490,455)
Deposits and prepayments	29,891,991	81,130,251
Other receivables	(11,602,967)	126,724
	5,690,873	85,771,522
	14,772,869	84,551,317
Increase in current liabilities:		
Trade and other payables	11,164,277	67,245,732
Net cash flows (used in) / generated from operations	25,937,146	151,797,049
Income tax paid	(4,508,985)	(3,573,314)
Contribution paid to gratuity fund	-	(282,066)
Financial cost paid	(1,527,582)	(1,905,770)
	(6,036,567)	(5,761,150)
Net cash (used in)/ generated from operating activities	19,900,579	146,035,899
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale/(purchase) of investments	17,623,846	8,899,985
Profit received on bank deposits and term deposit receipts	3,771,409	5,641,400
Capital expenditures	(13,769,472)	(769,525)
Proceeds from disposal of property and equipment	632,478	-
Long term deposits	-	(3,000)
Net cash generated from investing activities	8,258,261	13,768,860
CASH FLOWS FROM FINANCING ACTIVITIES		
Ijara rentals paid	121,905	(749,364)
Lease rentals paid	6,124,218	(1,258,503)
Dividends paid	-	-
Net cash used in investing activities	6,246,123	(2,007,867)
Net increase in cash and cash equivalents	34,404,963	157,796,892
Cash and cash equivalents comprise		
Cash and bank balances	313,227,314	163,635,128
Short term running finance	(25,000,000)	(105,000,000)
	322,632,277	216,432,020

TAURUS SECURITIES LIMITED
STATEMENT OF CHANGES IN EQUITY

For The Half Year Ended June 30, 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 half 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	146,303,640	11,573,353	292,900,053
Profit/(Loss) for the fourth quarter ended December 31, 2020	-	9,968,387		9,968,387
Other comprehensive income		(1,755,426)	8,166,320	6,410,894
Balance as at Decembr 31, 2020	135,023,060	154,516,601	19,739,673	309,279,334
Profit/(Loss) for the half year ended June 30, 2021	-	10,635,641	-	10,635,641
Other comprehensive income	-	-	9,914,003	9,914,003
Balance as at June 30, 2021	135,023,060	165,152,242	29,653,676	329,828,978

Taurus Securities Limited
Notes to the Financial Statements
For The Half Year Ended June 30, 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 Half Year Ended June 30, 2021

4	PROPERTY AND EQUIPMENT	2021							
		Owned					ROUA	Leased	
		Vehicles	*Building	Furniture and fixtures	Office equipment	Computer equipment	Building	Subtotal	Vehicles
----- (Rupees) -----									
Net carrying value basis as at January 1, 2021									
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	1,404,744	-	432,134	510,628	593,394	-	2,940,900	10,428,572	13,369,472
Disposals / write-off									
Cost	(4,861,077)	-	-	-	-	-	(4,861,077)	-	(4,861,077)
Accumulated depreciation	4,222,707	-	-	-	-	-	4,222,707	-	4,222,707
	(638,370)	-	-	-	-	-	(638,370)	-	(638,370)
Depreciation charge	(1,144,844)	(39,448)	(119,613)	(185,964)	(242,642)	(2,667,408)	(4,399,919)	(749,405)	(5,149,324)
Closing net book value	4,082,154	675,848	1,789,326	1,154,999	1,209,582	7,237,824	16,149,733	9,679,167	25,828,900
Gross carrying value basis as at January 1, 2021									
Cost	11,056,581	1,591,000	6,275,831	7,739,091	12,986,446	12,355,798	52,004,747	10,428,572	62,433,319
Accumulated depreciation	(6,974,427)	(915,152)	(4,486,505)	(6,584,092)	(11,776,864)	(5,117,974)	(35,855,014)	(749,405)	(36,604,419)
Closing net carrying value	4,082,154	675,848	1,789,326	1,154,999	1,209,582	7,237,824	16,149,733	9,679,167	25,828,900
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 Half Year Ended June 30, 2021

5 INTANGIBLE ASSETS

Rupees

5.1 Computer softwares

Net carrying value basis as at June 30, 2021

Opening net book value	246,537
Additions during the year	400,000
Amortisation for the year	(125,185)
Closing net book value	521,352

Gross carrying value basis as at June 30, 2021

Cost	8,616,473
Accumulated amortisation	(8,095,121)
Net Book Value	521,352

Rate of amortization (%)

33%

Net carrying value basis as at December 31, 2020

Opening net book value	328,744
	-
Additions during the year	126,582
Amortisation for the year	(208,789)
Closing net book value	246,537

Gross carrying value basis as at December 31, 2020

Cost	8,216,473
Accumulated amortisation	(7,969,936)
Net Book Value	246,537

Rate of amortisation (%)

33%

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Half Year Ended June 30, 2021

	<u>June 30,</u> <u>2021</u>	<u>December 31,</u> <u>2020</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	2,038,400	2,768,800
Other deposits	155,258	155,258
	<u>3,936,156</u>	<u>4,666,556</u>
6.1 This represents basic deposit with NCCPL for trading in ready and future market.		
7 TAXATION - net		
Opening balance	48,791,187	54,391,213
Refunds received	-	(10,304,616)
Provision for taxation	(3,507,762)	(4,044,017)
OCI recognition	-	717,005
Tax paid during the year	4,508,985	8,031,602
	<u>49,792,410</u>	<u>48,791,187</u>
8 TRADE DEBTS		
<i>Secured, considered good</i>		
Due from clients against trading of securities	58,116,448	47,492,321
Due from associated companies/persons against trading of securities	3,151,736	1,612,428
Trade debts - gross	61,268,184	49,104,749
Due from NCCPL against unsettled trades (Net)	-	-
Provision for doubtful debts	(8,362,190)	(8,362,190)
Trade debts - net	<u>52,905,994</u>	<u>40,742,559</u>
8.1 The aging analysis of trade debts are as follows		
Due from NCCPL against unsettled trades (Net)	-	-
Due from clients within 5 days	31,114,648	14,818,964
Due from clients over 5 days	30,153,536	34,285,785
Provision for doubtful debts	(8,362,190)	(8,362,190)
	<u>52,905,994</u>	<u>40,742,559</u>
The market value of securities held as collateral after applying VaR based haircuts for more than 5 days	8,946,380	7,476,611

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Half Year Ended June 30, 2021

	<u>June 30,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
	----- (Rupees) -----	
9 LOANS AND ADVANCES		
Secured - considered good		
Executives	368,875	260,000
Employees (other than executives)	2,504,036	2,178,195
	2,872,911	2,438,195
	<u>2,872,911</u>	<u>2,438,195</u>
9.1 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		
10 DEPOSITS AND PREPAYMENTS		
Prepayments	2,153,381	2,820,206
Deposit -		
Pakistan Stock Exchange	11,794,926	11,100,000
National Clearing Company of Pakistan Limited (NCCPL)	87,722,663	117,642,755
	<u>101,670,970</u>	<u>131,562,961</u>
10.1 This represents deposits maintained with NCCPL in respect of future, ready and margin trading transactions.		
11 OTHER RECEIVABLES		
Accrued interest income on savings accounts	1,651,517	377,000
Receivable under gratuity scheme	1,038,739	1,038,739
Other receivables	12,280,352	677,385
	<u>14,970,608</u>	<u>2,093,124</u>
12 INVESTMENTS		
Available for sale - in shares	12.1 33,833,185	24,193,675
Fair value through profit and loss - in shares	12.3 147,919,095	157,216,695
	<u>181,752,280</u>	<u>181,410,370</u>

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Half Year Ended June 30, 2021

12.1 Available for sale - in shares

2021	2020	Name of investee	2021		2020
Number of shares			Cost	Market value	Market value
----- (Rupees) -----					
INVESTMENT COMPANY					
13,400	13,400	Jahangir Siddiqui & Company Limited	752,426	302,304	153,296
1,502,953	1,602,953	Pakistan Stock Exchange Ltd	4,125,507	33,530,881	20,004,853
			4,877,933	33,833,185	20,158,149
		Provision for impairment in value of investments	(698,424)		
		Unrealized gain on re-measurement of investment	29,653,676		
		Carrying value	33,833,185		

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

	June 30, 2021	December 31, 2020
	----- (Rupees) -----	
Balance as on January 1,	19,739,673	15,704,147
Surplus/(Deficit) on remeasurement of investment	9,914,003	4,035,526
Balance as on June 30,	29,653,676	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) -----					
TEXTILE COMPOSITE					
-	138,000	Nishat Mills Limited	-	-	14,044,260
CHEMICAL					
207,500	-	Ghani Global Holdings Limited	10,408,555	10,300,300	-
35,500	-	Engro Polymer & Chemicals Limited	1,696,545	1,677,020	-
ENGINEERING					
63,500	-	International Steels Limited.	13,573,807	13,399,770	-
CABLE & ELECTRICAL GOODS					
91,000	-	Pak Elektron Limited	3,201,390	3,190,460	-
FERTILIZER					
4,500	-	Fauji Fertilizer Bin Qasim Limited	122,085	118,845	-
CEMENT					
161,000	130,000	Maple Leaf Cement Factory Limited	7,649,075	7,563,780	5,851,300
-	192,500	Pioneer Cement Limited	-	-	19,885,250
-	6,000	Lucky Cement Limited	-	-	4,176,540
124,500	392,000	D. G. Khan Cement Company Ltd	15,464,633	14,681,040	44,915,360
POWER GENERATION & DISTRIBUTION					
1,500	-	Hub Power Company Limited	121,050	119,505	-
TRANSPORT					
62,500	-	Pakistan International Bulk Terminal	736,420	711,250	-
BANK					
-	124,500	Habib Bank Limited	-	-	16,468,860
PHARMACEUTICALS					
-	95,000	The Searle Co	-	-	23,676,850
OIL AND GAS					
1,500	39,000	Pak Petroleum Limited	134,740	130,245	3,522,870
20,000	22,500	Oil & Gas Development Company Ltd	1,984,950	1,900,600	2,334,825
289,000	-	Pakistan State Oil Limited	65,718,175	64,808,250	-
603,500	209,000	Sui Northern Gas Limited	29,482,128	29,318,030	9,283,780
AUTOMOBILE ASSEMBLER					
-	40,000	Ghandhara Ind.	-	-	13,056,800
			150,293,553	147,919,095	157,216,695
Unrealised loss on re-measurement to fair value			(2,374,458)		
Carrying value			147,919,095		

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Half Year Ended June 30, 2021

		<u>June 30,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
		----- (Rupees) -----	
13	CASH AND BANK BALANCES		
	Savings accounts	315,904,087	309,402,932
	Current accounts	6,691,761	3,784,209
	Cash in hand	36,429	40,173
		<u>322,632,277</u>	<u>313,227,314</u>
13.2	Savings accounts -pertaining to brokerage house	24,437,371	24,314,483
	-pertaining to the clients	291,466,716	285,088,449
		<u>315,904,087</u>	<u>309,402,932</u>
14	SHARE CAPITAL		
14.2	Authorized share capital		
	40,000,000 Ordinary shares of Rs. 10 each	<u>400,000,000</u>	<u>400,000,000</u>
14.3	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		
14.4	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 Lim	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, 2021

	June 30, 2021	December 31, 2020
	----- (Rupees) -----	
15 UNREALISED GAIN ON RE-MEASUREMENT OF AFS INVESTMENT		
Balance as on January 1,	19,739,673	15,704,147
Surplus/(Deficit) on remeasurement of investment	9,914,003	4,035,526
Balance as on June 30,	<u>29,653,676</u>	<u>19,739,673</u>
16 TRADE AND OTHER PAYABLES		
Due to clients against trading of securities	278,020,067	281,541,112
Due to associated against trading of securities	1,399,693	4,091,056
Amounts allocated subsequent to balance sheet date	1,658,658	3,664,386
Due to National Clearing Company of Pakistan Limited	36,452,530	15,952,374
Accrued and other liabilities 16.1	41,395,435	41,893,384
	<u>358,926,383</u>	<u>347,142,312</u>
16.1 Accrued markup	642,507	22,713
Dividend payable	11,846	11,846
Income and sales tax payable	21,841,347	21,550,834
Salaries, benefits and allowances payable	5,900,000	7,414,862
Accrued and other liabilities	12,999,735	12,893,129
	<u>41,395,435</u>	<u>41,893,384</u>
17 SHORT TERM RUNNING FINANCE FACILITY		
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]		
	June 30, 2021	June 30, 2020
	----- (Rupees) -----	
18 BROKERAGE AND COMMISSION		
Equity Brokerage (Commission)		
- Local Corporate Clients	44,012,651	34,118,312
- Individuals Clients	30,164,821	15,855,276
	<u>74,177,472</u>	<u>49,973,588</u>
Equity Brokerage (Turnover)		
- Local Corporate Clients Trades	29,766,487,333	22,918,200,691
- Individuals Client Trades	16,933,672,092	9,915,061,140
- Proprietary Trades (Arbitrage)	1,711,125,599	1,323,518,069
	<u>48,411,285,023</u>	<u>34,156,779,900</u>

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Half Year Ended June 30, 2021

	June 30, 2021	June 30, 2020
	----- (Rupees) -----	
19 OTHER INCOME		
<i>Income from financial asset</i>		
Mark-up income on bank PLS deposits	4,534,581	1,762,014
Profit on cash margin with National Clearing Company of Pakistan Limited	511,345	2,140,464
Gain on disposal of property and equipment	3,080	-
Miscellaneous income	57,816	-
	<u>5,106,822</u>	<u>3,902,478</u>
20 ADMINISTRATIVE EXPENSES		
Salaries, benefits and allowances	42,391,812	32,176,625
Staff retirement benefit	3,031,042	2,519,699
Rent	169,512	29,391
Telephone and fax	1,576,278	1,447,412
Pakistan Stock Exchange Limited service charges	5,667,717	3,700,234
Depreciation	5,149,324	3,790,113
Electricity and utilities	827,415	670,708
Vehicle running expenses	1,958,472	1,363,050
Insurance	1,219,093	948,309
Legal and professional	1,260,518	917,986
CDC charges	932,169	1,053,672
Repairs and maintenance	1,809,624	1,783,810
Amortisation	125,185	98,983
Printing and stationery	758,612	532,635
Entertainment	931,938	567,645
Postage / courier	940,639	771,681
Umrah facility to employees	450,000	422,400
Subscriptions	535,839	384,098
SECP transactions fees	323,075	295,219
Office supplies	604,165	1,019,271
Auditor's remuneration	694,800	442,080
Ijarah charges	608,495	749,364
Computer expenses	82,178	39,360
Travelling and conveyance	133,631	44,732
Professional tax	92,191	110,002
Advertising and business promotion	476,214	87,740
Library and periodicals	11,865	11,600
Seminar and training	-	136,500
	<u>72,761,803</u>	<u>56,114,319</u>

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Half Year Ended June 30, 2021

	<u>June 30,</u> <u>2021</u>	<u>June 30,</u> <u>2020</u>
	----- (Rupees) -----	
21 OTHER EXPENSES		
Loss on disposal of property and equipment	<u><u>8,972</u></u>	<u><u>-</u></u>
22 FINANCE COST		
Mark-up on short term running finance	<u>1,133,947</u>	821,450
Finance lease charges	<u>796,051</u>	567,327
Bank charges	<u>217,378</u>	189,603
	<u><u>2,147,376</u></u>	<u><u>1,578,380</u></u>
23 TAXATION		
Current	<u>3,507,762</u>	1,855,737
Deferred	<u>-</u>	<u>-</u>
	<u><u>3,507,762</u></u>	<u><u>1,855,737</u></u>
24 EARNINGS PER SHARE		
Profit/(Loss) for the year	<u><u>10,635,641</u></u>	<u><u>189,009</u></u>
	(Number of shares)	
Weighted average number of ordinary shares outstanding during the year	<u><u>13,502,306</u></u>	<u><u>13,502,306</u></u>
	----- (Rupees) -----	
Profit/(Loss) per share - Basic	<u><u>0.79</u></u>	<u><u>0.01</u></u>