
TAURUS

SECURITIES LIMITED

FINANCIAL STATEMENTS

(Un-audited)

For The Period Ended September 30, 2021

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

		September 30, 2021	December 31, 2020
	Note	----- (Rupees) ----- (Unaudited)	(Audited)
ASSETS			
Non-current Assets			
Property and equipment	4	30,499,684	18,247,122
Intangible assets	5	633,344	246,537
Long term deposits	6	3,936,156	4,666,556
Taxation - net	7	51,538,143	48,791,187
		86,607,327	71,951,402
Current assets			
Trade debts	8	84,819,347	40,742,559
Loans and advances	9	2,529,947	2,438,195
Deposits and prepayments	10	43,569,225	131,562,961
Other receivables	11	15,846,137	2,093,124
Investments	12	174,469,754	181,410,370
Cash and bank balances	13	305,843,588	313,227,314
		627,077,998	671,474,523
Total assets		713,685,325	743,425,925
EQUITY AND LIABILITIES			
Share capital and Reserves			
Share capital	14	135,023,060	135,023,060
Reserves			
Accumulated profits		160,842,146	154,516,601
Unrealised gain on re-measurement of available-for-sale investments	15	23,510,035	19,739,673
		184,352,181	174,256,274
Total equity		319,375,241	309,279,334
Non-current liabilities			
Liabilities against assets subject to ROUA		5,186,351	6,654,185
Liabilities against assets subject to finance lease		16,390,399	-
Current liabilities			
Trade and other payables	16	341,504,389	347,142,312
Short term running finance	17	30,000,000	75,000,000
Lease liabilities		1,228,945	5,350,094
Total liabilities		372,733,334	427,492,406
Total equity and liabilities		713,685,325	743,425,925

TAURUS SECURITIES LIMITED
STATEMENT OF PROFIT OR LOSS
For The Period Ended September 30, 2021

		September 30, 2021	September 30, 2020
	<i>Note</i>	----- (Rupees) ----- (Unaudited)	(Unaudited)
INCOME			
Brokerage and commission	18	104,964,547	88,087,723
Capital gain on sale of securities		11,686,469	9,696,447
Capital gain on sale of PSX shares		1,725,507	-
Other income	19	8,233,172	6,819,844
		126,609,695	104,604,014
EXPENSES			
Administrative	20	(105,796,734)	(90,131,731)
Other Expenses	21	(16,743)	-
Finance cost	22	(3,366,545)	(2,853,351)
		(109,180,022)	(92,985,082)
PROFIT/(LOSS) BEFORE TAXATION		17,429,673	11,618,932
Taxation	23	(4,352,970)	(3,480,997)
PROFIT/(LOSS) FOR THE PERIOD		13,076,703	8,137,935
Earnings/(Loss) per share	24	0.97	0.60

Taurus Securities Limited
Statement of Comprehensive Income
For The Period Ended September 30, 2021

	September 30, 2021 ----- (Rupees) ----- (Unaudited)	September 30, 2020 ----- (Unaudited)
Profit for the year	13,076,703	8,137,935
<i>Items to be reclassified to profit or loss in subsequent periods</i>		
Unrealised gain / (loss) on re-measurement of available-for-sale investments	3,770,362	6,634,286
	3,770,362	6,634,286
Total comprehensive income/(loss) for the period	16,847,065	14,772,221

TAURUS SECURITIES LIMITED
STATEMENT OF CASH FLOWS
For The Period Ended September 30, 2021

	September 30, 2021	September 30, 2020
	----- (Rupees) -----	
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	17,429,673	11,618,932
Adjustments for:		
Depreciation on property and equipment	8,104,799	5,812,140
Amortisation on intangible assets	213,193	156,410
Gain/(loss) on disposal of property and equipment	13,663	-
Ijarah charges	608,495	1,115,241
Finance cost	3,366,545	2,853,351
Mark-up income on bank deposits and cash margin	(8,097,276)	(6,819,844)
Defined benefit cost	-	282,066
Capital gain on sale of securities	(11,686,469)	(9,696,447)
Unrealized loss / (gain) on investments classified as fair value through profit and loss	-	-
	(7,477,050)	(6,297,083)
Net cash (used in) / generated from operating activities before working capital changes	9,952,623	5,321,849
Decrease / (Increase) in current assets:		
Trade debts	(44,076,788)	9,704,978
Loan and advances	(91,752)	(129,575)
Deposits and prepayments	87,993,736	108,977,720
Other receivables	(13,753,013)	(175,801)
	30,072,183	118,377,322
	40,024,806	123,699,171
Increase in current liabilities:		
Trade and other payables	(6,202,923)	69,646,795
Net cash flows (used in) / generated from operations	33,821,883	193,345,966
Income tax paid	(7,099,926)	(5,443,241)
Income tax refund	-	10,304,616
Contribution paid to gratuity fund	-	(282,066)
Financial cost paid	(2,801,545)	(2,929,324)
	(9,901,471)	1,649,985
Net cash (used in)/ generated from operating activities	23,920,412	194,995,951
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale/(purchase) of investments	22,397,447	16,489,683
Profit received on bank deposits and term deposit receipts	8,097,276	8,558,765
Capital expenditures	(22,600,337)	(1,569,976)
Proceeds from disposal of property and equipment	1,629,313	-
Long term deposits	-	(3,000)
Net cash generated from investing activities	9,523,699	23,475,472
CASH FLOWS FROM FINANCING ACTIVITIES		
Ijara rentals paid	121,905	(1,115,241)
Lease rentals paid	10,801,416	(4,400,552)
Dividends paid	(6,751,158)	-
Net cash used in investing activities	4,172,163	(5,515,793)
Net increase in cash and cash equivalents	37,616,274	212,955,630
Cash and cash equivalents comprise		
Cash and bank balances	313,227,314	163,635,130
Short term running finance	(45,000,000)	(130,000,000)
	305,843,588	246,590,760

TAURUS SECURITIES LIMITED
STATEMENT OF CHANGES IN EQUITY
For The Period Ended September 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 period ended September 30, 2020	-	8,137,935	-	8,137,935
Other comprehensive income	-	-	6,634,286	6,634,286
Balance as at September 30, 2020	135,023,060	154,252,566	22,338,433	311,614,059
Profit/(Loss) for the fourth quarter ended December 31, 2020	-	2,019,461		2,019,461
Other comprehensive income		(1,755,426)	(2,598,760)	(4,354,186)
Balance as at Decemr 31, 2020	135,023,060	154,516,601	19,739,673	309,279,334
Profit/(Loss) for the half year ended September 30, 2021	-	13,076,703	-	13,076,703
Interim cash dividend paid @ Rs.0.50 per share (5%)	-	(6,751,158)		
Other comprehensive income	-	-	3,770,362	3,770,362
Balance as at September 30, 2021	135,023,060	160,842,146	23,510,035	326,126,399

Taurus Securities Limited
Notes to the Financial Statements
For The Period Ended September 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 Period Ended September 30, 2021

4	PROPERTY AND EQUIPMENT	2021								
		Owned					ROUA	Leased	Total	
		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	9,396,819	-	656,802	828,050	690,094	-	11,571,765	10,428,572	22,000,337	
Disposals / write-off										
Cost	(7,196,077)	-	-	-	-	-	(7,196,077)	-	(7,196,077)	
Accumulated depreciation	5,553,101	-	-	-	-	-	5,553,101	-	5,553,101	
	(1,642,976)	-	-	-	-	-	(1,642,976)	-	(1,642,976)	
Depreciation charge	(1,931,787)	(59,499)	(190,548)	(295,953)	(383,015)	(3,968,877)	(6,829,679)	(1,275,120)	(8,104,799)	
Closing net book value	10,282,680	655,797	1,943,059	1,362,432	1,165,909	5,936,355	21,346,232	9,153,452	30,499,684	
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 September 30, 2021

5 INTANGIBLE ASSETS

Rupees

5.1 Computer softwares

Net carrying value basis as at September 30, 2021

Opening net book value	246,537
Additions during the year	600,000
Amortisation for the year	(213,193)
Closing net book value	633,344

Gross carrying value basis as at September 30, 2021

Cost	8,816,473
Accumulated amortisation	(8,183,129)
Net Book Value	633,344

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 Period Ended September 30, 2021

	<u>September 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	(4,352,970)	(4,044,017)
OCI recognition	-	717,005
Tax paid during the year	7,099,926	8,031,602
	<u>51,538,143</u>	<u>48,791,187</u>
8 TRADE DEBTS		
<i>Secured, considered good</i>		
Due from clients against trading of securities	40,321,139	47,492,321
Due from associated companies/persons against trading of securities	1,172,593	1,612,428
Trade debts - gross	41,493,731	49,104,749
Due from NCCPL against unsettled trades (Net)	51,687,806	-
Provision for doubtful debts	(8,362,190)	(8,362,190)
Trade debts - net	<u>84,819,347</u>	<u>40,742,559</u>
8.1 The aging analysis of trade debts are as follows		
Due from NCCPL against unsettled trades (Net)	51,687,806	-
Due from clients within 5 days	9,112,341	14,818,964
Due from clients over 5 days	32,381,390	34,285,785
Provision for doubtful debts	(8,362,190)	(8,362,190)
	<u>84,819,347</u>	<u>40,742,559</u>
The market value of securities held as collateral after applying VaR based haircuts for more than 5 days	14,160,683	7,476,611

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended September 30, 2021

	September 30, 2021	December 31, 2020
	----- (Rupees) -----	
9 LOANS AND ADVANCES		
Secured - considered good		
Executives	-	260,000
Employees (other than executives)	2,529,947	2,178,195
	2,529,947	2,438,195
	<u>2,529,947</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	1,964,203	2,820,206
Deposit -		
Pakistan Stock Exchange	11,794,926	11,100,000
National Clearing Company of Pakistan Limited (NCCPL)	29,810,096	117,642,755
	<u>43,569,225</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	377,000	377,000
Receivable under gratuity scheme	1,038,739	1,038,739
Other receivables	14,430,398	677,385
	<u>15,846,137</u>	<u>2,093,124</u>
12 INVESTMENTS		
Available for sale - in shares	12.1 27,689,544	24,193,675
Fair value through profit and loss - in shares	12.3 146,780,210	157,216,695
	<u>174,469,754</u>	<u>181,410,370</u>

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended September 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	245,622	153,296
1,502,953	1,602,953	Pakistan Stock Exchange Ltd	4,125,507	27,443,922	20,004,853
			4,877,933	27,689,544	20,158,149
		Provision for impairment in value of investments	(698,424)		
		Unrealized gain on re-measurement of investment	23,510,035		
		Carrying value	27,689,544		

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

	September 30, 2021	December 31, 2020
	----- (Rupees) -----	
Balance as on January 1,	19,739,673	15,704,147
Surplus/(Deficit) on remeasurement of investment	3,770,362	4,035,526
Balance as on September 30,	23,510,035	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
ENGINEERING					
15,500	-	International Industries Limited.	2,586,985	2,584,935	-
1,500	-	International Steel Limited.	118,500	114,315	-
CABLE & ELECTRICAL GOODS					
415,000	-	Pak Elektron Limited	11,873,865	11,433,250	-
TECHNOLOGY & COMMUNICATION					
472,000	-	TRG Pakistan Limited	78,663,566	76,308,240	-
354,000	-	Avanceon Limited	43,875,930	43,669,440	-
22,500	-	NETSOL Technologies Limited	3,034,903	2,809,800	-
CEMENT					
	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
	392,000	D. G. Khan Cement Company Ltd			44,915,360
BANK					
-	124,500	Habib Bank Limited	-	-	16,468,860
PHARMACEUTICALS					
-	95,000	The Searle Co	-	-	23,676,850
OIL AND GAS					
	39,000	Pak Petroleum Limited			3,522,870
500	22,500	Oil & Gas Development Company Ltd	42,750	41,900	2,334,825
	-	Pakistan State Oil Limited			-
184,000	209,000	Sui Northern Gas Limited	8,218,016	8,368,320	9,283,780
FOOD & PERSONAL CARE PRODUCTS					
32,000	-	Treet Corporation Limited	1,501,970	1,362,880	-
AUTOMOBILE ASSEMBLER					
1,000	40,000	Ghandhara Ind.	92,999	87,130	13,056,800
			150,009,484	146,780,210	157,216,695
Unrealised loss on re-measurement to fair value			(3,229,274)		
Carrying value			146,780,210		

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended September 30, 2021

	<u>September 30,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
	----- (Rupees) -----	
13 CASH AND BANK BALANCES		
Savings accounts	299,164,768	309,402,932
Current accounts	6,606,071	3,784,209
Cash in hand	72,749	40,173
	<u>305,843,588</u>	<u>313,227,314</u>
13.2 Savings accounts		
-pertaining to brokerage house	33,180,264	24,314,483
-pertaining to the clients	265,984,504	285,088,449
	<u>299,164,768</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 Period Ended September 30, 2021

	September 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	3,770,362	4,035,526
Balance as on September 30,	<u>23,510,035</u>	<u>19,739,673</u>
16 TRADE AND OTHER PAYABLES		
Due to clients against trading of securities	318,950,690	281,541,112
Due to associated against trading of securities	2,602,504	4,091,056
Amounts allocated subsequent to balance sheet date	1,596,595	3,664,386
Due to National Clearing Company of Pakistan Limited	-	15,952,374
Accrued and other liabilities 16.1	18,354,601	41,893,384
	<u>341,504,389</u>	<u>347,142,312</u>
16.1 Accrued markup	587,713	22,713
Dividend payable	11,846	11,846
Income and sales tax payable	2,757,336	21,550,834
Salaries, benefits and allowances payable	3,801,169	7,414,862
Accrued and other liabilities	11,196,537	12,893,129
	<u>18,354,601</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]		
	September 30, 2021	September 30, 2020
	----- (Rupees) -----	
18 BROKERAGE AND COMMISSION		
Equity Brokerage (Commission)		
- Local Corporate Clients	64,856,713	58,677,819
- Individuals Clients	40,107,834	29,409,904
	<u>104,964,547</u>	<u>88,087,723</u>
Equity Brokerage (Turnover)		
- Local Corporate Clients Trades	43,247,922,086	38,986,715,066
- Individuals Client Trades	22,406,301,088	19,081,509,272
- Proprietary Trades (Arbitrage)	2,597,093,332	2,912,533,178
	<u>68,251,316,506</u>	<u>60,980,757,517</u>

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended September 30, 2021

	September 30, 2021	September 30, 2020
	----- (Rupees) -----	
19 OTHER INCOME		
<i>Income from financial asset</i>		
Mark-up income on bank PLS deposits	7,325,558	4,496,589
Profit on cash margin with		
National Clearing Company of Pakistan Limited	771,718	2,323,255
Gain on disposal of property and equipment	3,080	-
Miscellaneous income	132,816	-
	<u>8,233,172</u>	<u>6,819,844</u>
20 ADMINISTRATIVE EXPENSES		
Salaries, benefits and allowances	59,861,479	52,515,844
Staff retirement benefit	4,713,029	3,924,394
Rent	239,088	54,604
Telephone and fax	2,443,488	2,193,643
Pakistan Stock Exchange Limited service charges	8,546,880	6,038,166
Depreciation	8,104,799	5,812,140
Electricity and utilities	1,542,274	1,390,100
Vehicle running expenses	2,862,823	2,105,089
Insurance	1,962,712	1,485,140
Legal and professional	1,738,683	1,338,436
CDC charges	1,448,465	1,530,332
Repairs and maintenance	2,948,862	3,003,330
Amortisation	213,193	156,410
Printing and stationery	1,172,338	934,475
Entertainment	1,464,991	1,085,058
Postage / courier	1,270,351	1,045,550
Umrah facility to employees	675,000	633,600
Subscriptions	843,852	798,323
SECP transactions fees	448,976	464,834
Office supplies	966,206	1,296,728
Auditor's remuneration	844,800	580,080
Ijarah charges	608,495	1,115,241
Computer expenses	91,548	120,510
Travelling and conveyance	140,231	111,970
Professional tax	143,067	156,094
Advertising and business promotion	483,414	87,740
Library and periodicals	17,690	17,400
Seminar and training	-	136,500
	<u>105,796,734</u>	<u>90,131,731</u>

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended September 30, 2021

	<u>September 30,</u>	<u>September 30,</u>
	<u>2021</u>	<u>2020</u>
	----- (Rupees) -----	
21 OTHER EXPENSES		
Loss on disposal of property and equipment	<u><u>16,743</u></u>	<u><u>-</u></u>
22 FINANCE COST		
Mark-up on short term running finance	<u>1,721,660</u>	1,701,120
Finance lease charges	<u>1,316,958</u>	850,992
Bank charges	<u>327,927</u>	301,239
	<u><u>3,366,545</u></u>	<u><u>2,853,351</u></u>
23 TAXATION		
Current	<u>4,352,970</u>	3,480,997
Deferred	<u>-</u>	<u>-</u>
	<u><u>4,352,970</u></u>	<u><u>3,480,997</u></u>
24 EARNINGS PER SHARE		
Profit/(Loss) for the year	<u><u>13,076,703</u></u>	<u><u>8,137,935</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>0.97</u></u>	<u><u>0.60</u></u>

25 TRANSACTIONS WITH RELATED PARTIES

The Company is a Government-related entity as defined in IAS 24 'Related Party Disclosures' and is indirectly controlled by the Government of Pakistan, consequently, all entities owned or controlled, whether directly or indirectly, by the Government of Pakistan are related parties of the Company.

The disclosures required under Para 18 of IAS 24 are impracticable for all entities owned or controlled by the Government of Pakistan. Nonetheless, under IAS 24, the Company, being a government entity, is required to disclose the nature and amount of each individually significant transaction and for other transactions that are collectively, but not individually, significant, a qualitative or quantitative indication of their extent.

The related parties and associated undertakings comprise parent company, its subsidiaries and associated companies, directors and their related concerns and key management personnel. All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions. Transactions with the key management personnel are made under the terms of employment / entitlements. Contributions to the employee retirement benefits are made in accordance with the terms of employee retirement benefit schemes and actuarial advice. Details of transactions and balances with related parties during the year, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Holding Company

National Bank of Pakistan (NBP)

Transactions during the period

Brokerage earned	4,821,770
Running finance - net	1,790,000,000
Financial charges on running finance	1,721,660

Balances

Trade debts	423,232
Trade payable	-
Short term running finance	30,000,000
Bank balances	5,071,519
Accrued mark-up	587,713

Associated Companies

The Bank of Khyber, First Credit Investment Bank Limited and
First National Bank Modaraba, NBP Funds

Transactions during the period

Brokerage earned	3,550,925
------------------	-----------

Balances

Trade debts	749,360
Trade payable	148,308
Bank balance	43,033,295

Chairman / Directors / Chief Executive Officer and Key Management Personnel

Transactions during the period

Brokerage earned	437,030
------------------	---------

Balances

Trade debts	-
Trade payable	2,454,195