

TAURUS

SECURITIES LIMITED

FINANCIAL STATEMENTS

(Un-audited)

For The Half Year Ended June 30, 2024

TAURUS SECURITIES LIMITED
COMPANY INFORMATION

Board of Directors

Muhammed Ismail Usuf	Chairman/Director
Syed Zain Hussain	Chief Executive
Abdul Rahim	Nominee Director-NBP
Muhammed Farhan Malik	Independent Director
Saeed Iqbal	Independent Director
Muhammad Faisal Israr	Nominee Director-SAPICO
Mushtaq Ali Khan	Independent Director
Murium Hadi	Independent Director

**Chief Financial Officer &
Company Secretary**

Syed Waqar ul Hassan

Statutory Auditor

BDO Ibrahim & Co
Chartered Accountants

Tax Advisor

A.F. Ferguson & Co.
Chartered Accountants

Legal Advisor

Sarosh Jamil

Bankers

Bank Alfalah Ltd
Bank Of Khyber
Bank Al Habib Limited
Habib Bank Limited
Habib Metropolitan Bank
MCB Bank Limited
National Bank Of Pakistan
United Bank Limited

Corporate Office

Suite 604, 6th Floor, Progressive Plaza, Beaumont Road
Karachi 75530, Pakistan

Branch Office

Karachi: 618, 6th Floor, Stock Exchange Building, Stock Exchange Road, Karachi
Peshawar: 2nd Floor, State Life Building, 24 The Mall, Cantt. , Peshawar.

Website

www.taurus-sec.com

Credit rating

A/A-2

TAURUS SECURITIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

		June 30, 2024	December 31, 2023
	Note	(Rupees) (Unaudited)	(Audited)
ASSETS			
Non-current Assets			
<i>Property and equipment</i>	4	27,295,495	33,139,292
<i>Intangible assets</i>	5	1,971,929	341,934
<i>Long term deposits</i>	6	3,185,613	2,795,946
<i>Taxation - net</i>	7	64,450,190	61,765,005
<i>Deferred taxation - net</i>		2,656,772	2,656,772
		99,559,999	100,698,949
Current assets			
<i>Trade debts</i>	8	584,715,558	209,455,990
<i>Loans and advances</i>	9	1,007,499	1,905,918
<i>Deposits and prepayments</i>	10	437,498,491	296,574,519
<i>Other receivables</i>	11	5,454,912	2,637,900
<i>Investments</i>	12	19,505,820	15,359,230
<i>Cash and bank balances</i>	13	446,940,781	372,736,405
		1,495,123,061	898,669,962
Total assets		1,594,683,060	999,368,911
EQUITY AND LIABILITIES			
Share capital and Reserves			
<i>Share capital</i>	14	135,023,060	135,023,060
<i>Reserves</i>			
<i>Accumulated profits</i>		182,318,939	166,896,083
<i>Unrealised gain on re-measurement of available-for-sale investments</i>	15	15,326,311	11,179,721
		197,645,250	178,075,804
Total equity		332,668,310	313,098,864
Non-current liabilities			
<i>Lease liabilities</i>		2,905,412	5,402,798
<i>Deferred taxation - net</i>		-	-
		2,905,412	5,402,798
Current liabilities			
<i>Trade and other payables</i>	16	1,010,792,036	569,325,965
<i>Short term running finance</i>	17	240,000,000	100,000,000
<i>Lease liabilities</i>		8,317,302	11,541,284
Total liabilities		1,259,109,338	680,867,249
Total equity and liabilities		1,594,683,060	999,368,911

TAURUS SECURITIES LIMITED
STATEMENT OF PROFIT OR LOSS
For The Half Year Ended June 30, 2024

		June 30,	June 30,
		2024	2023
	<i>Note</i>	----- (Rupees) -----	-----
INCOME		(Unaudited)	(Unaudited)
<i>Brokerage and commission</i>	18	65,352,388	32,370,976
<i>Capital gain on sale of securities</i>		-	186,560
<i>Capital gain on sale of mutual funds</i>		4,288,100	3,344,793
<i>Dividend Income</i>		1,618,902	5,024,570
<i>Other income</i>	19	31,750,866	21,074,224
		103,010,256	62,001,123
EXPENSES			
<i>Administrative</i>	20	(74,095,463)	(58,496,370)
<i>Other Expenses</i>	21	-	-
<i>Finance cost</i>	22	(4,814,937)	(1,941,397)
		(78,910,400)	(60,437,767)
PROFIT/(LOSS) BEFORE TAXATION		24,099,856	1,563,356
<i>Taxation</i>	23	(8,677,000)	(4,112,000)
PROFIT/(LOSS) FOR THE PERIOD		15,422,856	(2,548,644)
Earnings/(Loss) per share	24	1.14	(0.19)

TAURUS SECURITIES LIMITED
STATEMENT OF OTHER COMPREHENSIVE INCOME
For The Half Year Ended June 30, 2024

	June 30, 2024 ----- (Rupees) ----- (Unaudited)	June 30, 2023 ----- (Unaudited)
Profit for the year	15,422,856	(2,548,644)
<i>Items to be reclassified to profit or loss in subsequent periods</i>		
Unrealised gain / (loss) on re-measurement of available-for-sale investments	4,146,590	(1,031,790)
	4,146,590	(1,031,790)
Total comprehensive income/(loss) for the period	19,569,446	(3,580,434)

TAURUS SECURITIES LIMITED
STATEMENT OF CASH FLOWS
For The Half Year Ended June 30, 2024

	June 30, 2024	June 30, 2023
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES	(Unaudited)	(Unaudited)
Profit before taxation	24,099,856	1,563,356
Adjustments for:		
Depreciation on property and equipment	7,320,966	7,136,029
Amortisation on intangible assets	420,005	193,195
Gain/(loss) on disposal of property and equipment	(50,000)	(53,244)
Finance cost	4,814,937	1,941,397
Mark-up income on bank deposits and cash margin	(31,700,866)	(21,020,980)
Defined benefit cost	-	-
Capital gain	-	(186,560)
Unrealized loss / (gain) on investments	-	-
Unrealized loss / (gain) on investments classified as fair value through profit and loss	-	-
	(19,194,958)	(11,990,163)
Net cash (used in) / generated from operating activities before working capital changes	4,904,898	(10,426,807)
Decrease / (Increase) in current assets:		
Trade debts	(375,259,568)	621,052,159
Loan and advances	898,419	1,179,956
Deposits and prepayments	(140,923,972)	10,399,202
Other receivables	202,874	(362,459)
	(515,082,247)	632,268,858
	(510,177,349)	621,842,051
Increase in current liabilities:		
Trade and other payables	440,462,230	(756,358,428)
Net cash flows (used in) / generated from operations	(69,715,119)	(134,516,377)
Income tax paid	(11,362,185)	(8,016,877)
Contribution paid to gratuity fund	-	-
Financial cost paid	(3,811,096)	(2,683,835)
	(15,173,281)	(10,700,712)
Net cash (used in)/ generated from operating activities	(84,888,400)	(145,217,089)
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale/(purchase) of investments	-	(12,491,040)
Profit received on bank deposits and term deposit receipts	28,680,980	21,020,984
Capital expenditures	(3,527,169)	(283,554)
Proceeds from disposal of property and equipment	50,000	175,082
Long term deposits	-	(74,170)
Net cash generated from investing activities	25,203,811	8,347,302
CASH FLOWS FROM FINANCING ACTIVITIES		
Ijara rentals paid	(389,667)	-
Lease rentals paid	(5,721,368)	(4,267,499)
Dividends paid	-	-
Net cash used in investing activities	(6,111,035)	(4,267,499)
Net increase in cash and cash equivalents	(65,795,624)	(141,137,286)
Cash and cash equivalents comprise		
Cash and bank balances	372,736,405	320,246,795
Short term running finance	140,000,000	(10,000,000)
	446,940,781	169,109,509

TAURUS SECURITIES LIMITED
STATEMENT OF CHANGES IN EQUITY
For The Half Year Ended June 30, 2024

	Issued, subscribed and paid-up capital	Reserves	Unrealised gain on remeasurement of available-for-sale investments	Total Equity
	----- (Rupees) -----			
Balance as at January 01, 2023	135,023,060	157,467,729	8,101,433	300,592,222
	-	-	-	-
Other comprehensive income	-	(2,548,644)	-	(2,548,644)
Interim cash dividend paid @ Rs. 1.50 per share	-	-	(1,031,790)	(1,031,790)
Balance as at June 30, 2023	<u>135,023,060</u>	<u>154,919,085</u>	<u>7,069,643</u>	<u>297,011,788</u>
Adjustment from the adoption of IFRS 9 (Refer note - 10.7)	-	-	-	-
Adjustment from the adoption of IFRS 16 (Refer note - 5.2.)	-	-	-	-
Profit/(Loss) for the year ended December 31, 2023	-	17,968,386	-	17,968,386
Other comprehensive income	-	(5,991,388)	4,110,078	(1,881,310)
Balance as at December 31, 2023	<u>135,023,060</u>	<u>166,896,083</u>	<u>11,179,721</u>	<u>313,098,864</u>
Profit/(Loss) for the quarter ended June 30, 2024	-	15,422,856	-	15,422,856
Other comprehensive income	-	-	4,146,590	4,146,590
Balance as at June 30, 2024	<u><u>135,023,060</u></u>	<u><u>182,318,939</u></u>	<u><u>15,326,311</u></u>	<u><u>332,668,310</u></u>

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Half Year Ended June 30, 2024

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 lease arrangements in accordance with IFRS-16. 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, 2023.

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Half Year Ended June 30, 2024

4 PROPERTY AND EQUIPMENT

		2024						
		Owned				ROUA	ROUA	Total
		Vehicles	*Building	Furniture and fixtures	Office equipment	Computer equipment	Building	
							Vehicles Leased	
----- (Rupees) -----								
<i>Net carrying value basis as at January 1, 2024</i>								
Opening net book value		4,587,034	476,649	1,644,518	1,027,370	609,456	8,792,252	33,139,292
Additions / Transfer in		389,772	-	88,000	299,450	699,947	-	1,477,169
Disposals / write-off								
Cost		(2,670,518)	-	-	(298,922)	-	-	(2,969,440)
Accumulated depreciation		2,670,518	-	-	298,922	-	-	2,969,440
		-	-	-	-	-	-	-
Depreciation charge		(1,013,037)	(39,665)	(157,874)	(215,617)	(309,169)	(2,664,632)	(7,320,966)
<i>Closing net book value</i>		<u>3,963,769</u>	<u>436,984</u>	<u>1,574,644</u>	<u>1,111,203</u>	<u>1,000,234</u>	<u>6,127,620</u>	<u>27,295,495</u>
<i>Gross carrying value basis as at January 1, 2024</i>								
Cost		11,323,100	1,591,000	7,571,646	9,037,570	14,442,412	26,940,340	100,196,030
Accumulated depreciation		(7,359,331)	(1,154,016)	(5,997,002)	(7,926,367)	(13,442,178)	(20,812,720)	(72,900,535)
<i>Closing net carrying value</i>		<u>3,963,769</u>	<u>436,984</u>	<u>1,574,644</u>	<u>1,111,203</u>	<u>1,000,234</u>	<u>6,127,620</u>	<u>27,295,495</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 Half Year Ended June 30, 2024

5 INTANGIBLE ASSETS

Rupees

5.1 Computer softwares

Net carrying value basis as at June 30, 2024

Opening net book value	341,934
Additions during the year	2,050,000
Amortisation for the year	(420,005)
Closing net book value	1,971,929

Gross carrying value basis as at June 30, 2024

Cost	12,361,473
Accumulated amortisation	(10,389,544)
Net Book Value	1,971,929

Rate of amortization (%) **33%**

Net carrying value basis as at December 31, 2023

Opening net book value	711,049
Disposals/write-off	
-Cost	-
-Accumulated amortisation	-
Additions during the year	-
Amortisation for the year	(369,115)
Closing net book value	341,934

Gross carrying value basis as at December 31, 2023

Cost	10,311,473
Accumulated amortisation	(9,969,539)
Net Book Value	341,934

Rate of amortisation (%) **33%**

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Half Year Ended June 30, 2024

	June 30, 2024	December 31, 2023
	----- (Rupees) -----	
1	40% of the total shares allotted (i.e. 1,602,953 shares) and are transferred in the House Account of the CDC of each initial shareholder;	
2	60% of the total shares (i.e. 2,404,430 shares) have been sold out which ever deposited in a sub-account in Company's name under PSEL's participant ID with CDC which was blocked.	
	(a) 40% (out of 60%) shares of PSX have been sold to the Chinese consortium as strategic investor, at the rate of Rs.28/- by the PSX's Divestment Committee. 10% of sale proceeds held in Escrow Account as Retention Money will be received after one year, subject to reduction, if any, regulations.	
	(b) 20% (out of 60%) share of PSX have been sold to the general public at the rate of Rs.28/- through the process initial public offering by the PSX's Divestment Committee.	
6	LONG TERM DEPOSITS	
	Security deposits against rental property	342,498
	National Clearing Company of Pakistan Limited (NCCPL)	342,498
	PMEX membership	1,400,000
	Advance to employees	1,000,000
	Other deposits	389,667
		-
		53,448
		53,448
		3,185,613
		2,795,946
6.1	This represents basic deposit with NCCPL for trading in ready and future market.	
7	TAXATION - net	
	Opening balance	61,765,005
	Provision for taxation	59,870,423
	Tax paid during the year	(8,677,000)
		(15,412,697)
		11,362,185
		17,307,279
		64,450,190
		61,765,005
8	TRADE DEBTS	
	<i>Secured, considered good</i>	
	Due from clients against trading of securities	62,728,839
	Due from associated companies/persons against trading of securities	49,084,097
		2,972,544
		6,121,140
	Trade debts - gross	65,701,383
	Due from NCCPL against unsettled trades (Net)	55,205,237
	Provision for doubtful debts	527,376,365
		162,612,943
		(8,362,190)
		(8,362,190)
	Trade debts - net	584,715,558
		209,455,990
8.1	The aging analysis of trade debts are as follows:	
	Due from NCCPL against unsettled trades (Net)	527,376,365
	Due from clients within 5 days	162,612,943
	Due from clients over 5 days	40,325,114
	Provision for doubtful debts	26,573,369
		25,376,269
		28,631,868
		(8,362,190)
		(8,362,190)
		584,715,558
		209,455,990
	The market value of securities held as collateral after applying VaR based haircuts for more than 5 days.	10,814,387
		5,816,257

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Half Year Ended June 30, 2024

		<u>June 30,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
		<u>----- (Rupees) -----</u>	
9	LOANS AND ADVANCES		
	Secured - considered good		
	Employees laons (current portion)	<u>1,007,499</u>	<u>1,905,918</u>
		<u>1,007,499</u>	<u>1,905,918</u>
		<u>1,007,499</u>	<u>1,905,918</u>
9.1	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.		
10	DEPOSITS AND PREPAYMENTS		
	Prepayments	<u>2,336,552</u>	<u>3,752,130</u>
	Deposit -		
	Pakistan Stock Exchange	<u>17,494,926</u>	<u>16,794,926</u>
	National Clearing Company of Pakistan Limited (NCCPL)	<u>417,667,013</u>	<u>276,027,463</u>
		<u>437,498,491</u>	<u>296,574,519</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	<u>5,400,000</u>	<u>2,380,114</u>
	Other receivables	<u>54,912</u>	<u>257,786</u>
		<u>5,454,912</u>	<u>2,637,900</u>
12	INVESTMENTS		
	Available for sale - in shares	12.1 <u>19,505,820</u>	<u>15,359,230</u>
	Available for sale - in mutual funds	<u>-</u>	<u>-</u>
		<u>19,505,820</u>	<u>15,359,230</u>

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Half Year Ended June 30, 2024

12.1 Available for sale - in shares

2024	2023	Name of investee	2024		2023
Number of shares			Cost	Market value	Market value
----- (Rupees) -----					
INVESTMENT COMPANY					
13,400	13,400	Jahangir Siddiqui & Company Limited	752,426	252,992	194,434
1,502,953	1,502,953	Pakistan Stock Exchange Ltd	4,125,507	19,252,828	15,164,796
			4,877,933	19,505,820	15,359,230
		Provision for impairment in value of investments	(698,424)		
		Unrealized gain on re-measurement of investment	15,326,311		
		Carrying value	19,505,820		

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

	June 30, 2024	December 31, 2023
	----- (Rupees) -----	
Balance as on January 1,	11,179,721	8,101,433
Surplus/(Deficit) on remeasurement of investment	4,146,590	3,078,288
Closing Balance	15,326,311	11,179,721

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Half Year Ended June 30, 2024

	<u>June 30,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
	----- (Rupees) -----	
13 CASH AND BANK BALANCES		
Savings accounts	400,526,356	369,195,620
Current accounts	46,339,809	3,501,185
Cash in hand	74,616	39,600
	<u>446,940,781</u>	<u>372,736,405</u>
13.2 Savings accounts -pertaining to brokerage house	15,866,298	18,147,555
-pertaining to the clients	<u>384,660,058</u>	<u>351,048,065</u>
	400,526,356	369,195,620
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 Limited	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, 2024

15 UNREALISED GAIN ON RE-MEASUREMENT OF AFS INVESTMENT

	June 30, 2024	December 31, 2023
	----- (Rupees) -----	
Opening Balance	11,179,721	8,101,433
Surplus/(Deficit) on remeasurement of investment	4,146,590	3,078,288
Closing Balance	<u>15,326,311</u>	<u>11,179,721</u>

16 TRADE AND OTHER PAYABLES

Due to clients against trading of securities	961,842,883	336,694,719
Due to associated against trading of securities	12,432,117	2,822,148
Amounts allocated subsequent to balance sheet date	11,182,826	11,531,198
Due to National Clearing Company of Pakistan Limited	-	176,365,909
Accrued and other liabilities	16.1 25,334,210	41,911,991
	<u>1,010,792,036</u>	<u>569,325,965</u>

16.1 Accrued markup	2,388,608	1,384,767
Dividend payable	12,566	12,566
Salaries, benefits and allowances payable	-	16,718,545
Accrued and other liabilities	22,933,036	23,796,113
	<u>25,334,210</u>	<u>41,911,991</u>

17 SHORT TERM RUNNING FINANCE FACILITY

Running finance facility of Rs. 240 million (2022: 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 [2022: KIBOR plus 2.5% (based on timely payment rebate ranges from 0.5% to 0.1%) per annum].

18 BROKERAGE AND COMMISSION

Equity Brokerage (Commission)

- Local Corporate Clients	36,419,589	18,392,577
- Individuals Clients	28,932,799	13,978,399
	<u>65,352,388</u>	<u>32,370,976</u>

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Half Year Ended June 30, 2024

	June 30, 2024	June 30, 2023
	----- (Rupees) -----	
19 OTHER INCOME		
<i>Income from financial asset</i>		
Mark-up income on bank PLS deposits	24,822,997	17,882,110
Profit on cash margin with National Clearing Company of Pakistan Limited	6,877,869	3,138,870
Gain on disposal of property and equipment	50,000	53,244
Miscellaneous income	-	-
	<u>31,750,866</u>	<u>21,074,224</u>
20 ADMINISTRATIVE EXPENSES		
Salaries, benefits and allowances	40,793,858	31,650,021
Staff retirement benefit	2,452,679	2,472,705
Rent	174,600	159,634
Telephone and fax	1,897,222	1,834,890
Pakistan Stock Exchange Limited service charges	4,984,945	2,687,948
Depreciation	7,320,966	7,136,029
Electricity and utilities	1,370,679	1,087,030
Vehicle running expenses	3,156,398	2,112,243
Insurance	1,328,691	1,271,741
Legal and professional	1,475,487	989,645
CDC charges	844,022	634,433
Repairs and maintenance	2,866,211	2,156,351
Amortisation	420,005	193,195
Printing and stationery	553,143	440,608
Entertainment	1,241,214	624,744
Postage / courier	255,603	188,158
Umrah facility to employees	450,000	450,000
Subscriptions	458,810	488,778
SECP transactions fees	268,578	134,364
Office supplies	508,426	546,592
Auditor's remuneration	600,000	600,000
Computer expenses	120,397	69,568
Travelling and conveyance	256,445	1,000
Professional tax	186,384	67,728
Advertising and business promotion	101,350	-
Library and periodicals	9,350	6,090
Seminar and training	-	492,875
	<u>74,095,463</u>	<u>58,496,370</u>

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Half Year Ended June 30, 2024

21 OTHER EXPENSES

Loss on disposal of property and equipment

June 30,	June 30,
2024	2023
----- (Rupees) -----	

-	-
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22 FINANCE COST

Mark-up on short term running finance

Finance lease charges

Bank charges

3,064,824	12,492
1,583,284	1,752,622
166,829	176,283
4,814,937	1,941,397

23 TAXATION

Current

Deferred

8,677,000	4,112,000
-	-
8,677,000	4,112,000

24 EARNINGS PER SHARE

Profit/(Loss) for the year

15,422,856	(2,548,644)
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(Number of shares)

Weighted average number of ordinary shares
outstanding during the year

13,502,306	13,502,306
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----- (Rupees) -----

Profit/(Loss) per share - Basic

1.14	(0.19)
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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	-
Running finance - net	(140,000,000)
Financial charges on running finance	3,064,824

Balances

Trade debts	2,650,698
Trade payable	-
Short term running finance	240,000,000
Bank balances	19,700,676
Accrued mark-up	2,388,608

Associated Companies

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

Transactions during the period

Brokerage earned	-
<i>Balances</i>	
Trade debts	138,753
Trade payable	49,653
Bank balance	53,599,916

**Chairman / Directors /Chief Executive Officer
and Key Management Personnel**

Transactions during the period

Brokerage earned	-
<i>Balances</i>	
Trade debts	183,093
Trade payable	12,382,464