

TAURUS

SECURITIES LIMITED

FINANCIAL STATEMENTS

(Un-audited)

For The Quarter Ended March 31, 2025

TAURUS SECURITIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

		March 31, 2025	December 31, 2024
	Note	(Rupees) (Unaudited)	(Audited)
ASSETS			
Non-current Assets			
<i>Property and equipment</i>	4	22,870,693	25,546,950
<i>Intangible assets</i>	5	1,349,801	1,553,552
<i>Long term deposits</i>	6	3,295,946	3,295,946
<i>Taxation - net</i>	7	58,129,932	56,985,903
		85,646,372	87,382,351
Current assets			
<i>Trade debts</i>	8	302,867,693	132,648,479
<i>Loans and advances</i>	9	2,189,328	1,751,619
<i>Deposits and prepayments</i>	10	206,929,347	436,235,565
<i>Other receivables</i>	11	6,365,794	5,479,426
<i>Investments</i>	12	-	-
<i>Cash and bank balances</i>	13	896,364,274	835,704,166
		1,414,716,436	1,411,819,255
Total assets		1,500,362,808	1,499,201,606
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>		235,832,922	225,333,142
<i>Unrealised gain on re-measurement of available-for-sale investments</i>	15	-	-
		235,832,922	225,333,142
Total equity		370,855,982	360,356,202
Non-current liabilities			
<i>Lease liabilities</i>		2,819,718	2,697,900
<i>Deferred taxation - net</i>		139,259	139,260
		2,958,977	2,837,160
Current liabilities			
<i>Trade and other payables</i>	16	947,367,988	893,242,220
<i>Short term running finance</i>	17	175,000,000	235,000,000
<i>Lease liabilities</i>		4,179,861	7,766,024
Total liabilities		1,126,547,849	1,136,008,244
Total equity and liabilities		1,500,362,808	1,499,201,606

TAURUS SECURITIES LIMITED
STATEMENT OF PROFIT OR LOSS
For The Quarter Ended March 31, 2025

		March 31, 2025	March 31, 2024
	<i>Note</i>	----- (Rupees) ----- (Unaudited)	(Unaudited)
INCOME			
<i>Brokerage and commission</i>	18	52,530,053	29,216,269
<i>Capital gain on sale of securities</i>		2,703,170	-
<i>Capital gain on sale of mutual funds</i>		-	3,994,171
<i>Dividend Income</i>		-	1,312,209
<i>Other income</i>	19	10,568,715	13,226,281
		65,801,938	47,748,930
EXPENSES			
<i>Administrative</i>	20	(47,327,791)	(35,346,892)
<i>Other Expenses</i>	21	-	-
<i>Finance cost</i>	22	(2,745,850)	(1,568,781)
		(50,073,641)	(36,915,673)
PROFIT/(LOSS) BEFORE TAXATION		15,728,297	10,833,257
<i>Taxation</i>	23	(5,228,517)	(5,164,000)
PROFIT/(LOSS) FOR THE PERIOD		10,499,780	5,669,257
Earnings/(Loss) per share	24	0.78	0.42

TAURUS SECURITIES LIMITED
STATEMENT OF OTHER COMPREHENSIVE INCOME
For The Quarter Ended March 31, 2025

	March 31, 2025 ----- (Rupees) ----- (Unaudited)	March 31, 2024 ----- (Unaudited)
Profit for the year	10,499,780	5,669,257
<i>Items to be reclassified to profit or loss in subsequent periods</i>		
Unrealised gain / (loss) on re-measurement of available-for-sale investments	-	(1,859,508)
	-	(1,859,508)
Total comprehensive income/(loss) for the period	10,499,780	3,809,749

TAURUS SECURITIES LIMITED
STATEMENT OF CASH FLOWS
For The Quarter Ended March 31, 2025

	March 31, 2025	March 31, 2024
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES	(Unaudited)	(Unaudited)
Profit before taxation	15,728,297	10,833,257
Adjustments for:		
Depreciation on property and equipment	3,370,429	3,727,374
Amortisation on intangible assets	203,751	188,030
Gain/(loss) on disposal of property and equipment	-	-
Finance cost	2,745,850	1,568,781
Mark-up income on bank deposits and cash margin	(10,568,715)	(13,226,281)
Defined benefit cost	-	-
Capital gain	(2,703,170)	-
Unrealized loss / (gain) on investments	-	-
Unrealized loss / (gain) on investments classified as fair value through profit and loss	-	-
	(6,951,855)	(7,742,096)
Net cash (used in) / generated from operating activities before working capital changes	8,776,442	3,091,161
Decrease / (Increase) in current assets:		
Trade debts	(170,219,214)	162,895,989
Loan and advances	(437,709)	1,421,293
Deposits and prepayments	229,306,218	86,853,382
Other receivables	(886,368)	179,440
	57,762,927	251,350,104
	66,539,369	254,441,265
Increase in current liabilities:		
Trade and other payables	56,475,628	(191,538,890)
Net cash flows (used in) / generated from operations	123,014,997	62,902,375
Income tax paid	(6,372,546)	(7,167,747)
Contribution paid to gratuity fund	-	-
Financial cost paid	(5,095,710)	(2,256,176)
	(11,468,256)	(9,423,923)
Net cash (used in)/ generated from operating activities	111,546,741	53,478,452
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale/(purchase) of investments	2,703,169	-
Profit received on bank deposits and term deposit receipts	10,568,715	13,226,281
Capital expenditures	(694,172)	(2,923,261)
Proceeds from disposal of property and equipment	-	-
Long term deposits	-	-
Net cash generated from investing activities	12,577,712	10,303,020
CASH FLOWS FROM FINANCING ACTIVITIES		
Ijara rentals paid	-	-
Lease rentals paid	(3,464,345)	(3,621,333)
Dividends paid	-	-
Net cash used in investing activities	(3,464,345)	(3,621,333)
Net increase in cash and cash equivalents	120,660,108	60,160,139
Cash and cash equivalents comprise		
Cash and bank balances	835,704,166	372,736,405
Short term running finance	(60,000,000)	(85,000,000)
	896,364,274	347,896,544

TAURUS SECURITIES LIMITED
STATEMENT OF CHANGES IN EQUITY
For The Quarter Ended March 31, 2025

	Issued, subscribed and paid-up capital	Reserves	Unrealised gain on remeasurement of available-for-sale investments	Total Equity
	----- (Rupees) -----			
Balance as at January 01, 2024	135,023,060	166,896,083	11,179,721	313,098,864
Profit/(Loss) for the period ended	-	5,669,257	-	5,669,257
Other comprehensive income	-	-	(1,859,508)	(1,859,508)
Balance as at March 31, 2024	135,023,060	172,565,340	9,320,213	316,908,613
Profit/(Loss) for the year ended December 31, 2024	-	26,442,013	-	26,442,013
Other comprehensive income	-	-	17,005,576	17,005,576
Gain realized on disposal of investments in equity instruments at FVOCI		26,325,789	(26,325,789)	-
Balance as at December 31, 2024	135,023,060	225,333,142	26,325,789	360,356,202
Profit/(Loss) for the quarter ended March 31, 2025	-	10,499,780	-	10,499,780
Other comprehensive income	-	-	-	-
Balance as at March 31, 2025	135,023,060	235,832,922	26,325,789	370,855,982

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Quarter Ended March 31, 2025

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, 2024.

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Quarter Ended March 31, 2025

4 PROPERTY AND EQUIPMENT

	2025							Total
	Owned					ROUA	ROUA	
	Vehicles	*Building	Furniture and fixtures	Office equipment	Computer equipment	Building	Vehicles Leased	
	----- (Rupees) -----							
<i>Net carrying value basis as at January 1, 2025</i>								
Opening net book value	3,409,998	396,884	1,586,124	1,387,937	1,255,916	8,526,105	8,983,986	25,546,950
Additions / Transfer in	-	-	325,195	15,825	353,152	-	-	694,172
Disposals / write-off								
Cost	-	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Depreciation charge	(624,163)	(19,614)	(84,668)	(132,915)	(164,583)	(1,331,261)	(1,013,225)	(3,370,429)
<i>Closing net book value</i>	<u>2,785,835</u>	<u>377,270</u>	<u>1,826,651</u>	<u>1,270,847</u>	<u>1,444,485</u>	<u>7,194,844</u>	<u>7,970,761</u>	<u>22,870,693</u>
<i>Gross carrying value basis as at January 1, 2025</i>								
Cost	11,323,100	1,591,000	7,571,646	9,037,570	14,442,412	26,940,340	29,289,962	100,196,030
Accumulated depreciation	(8,537,265)	(1,213,730)	(5,744,995)	(7,766,723)	(12,997,927)	(19,745,496)	(21,319,201)	(77,325,337)
<i>Closing net carrying value</i>	<u>2,785,835</u>	<u>377,270</u>	<u>1,826,651</u>	<u>1,270,847</u>	<u>1,444,485</u>	<u>7,194,844</u>	<u>7,970,761</u>	<u>22,870,693</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 Quarter Ended March 31, 2025

5 INTANGIBLE ASSETS

Rupees

5.1 Computer softwares

Net carrying value basis as at March 31, 2025

Opening net book value	1,553,552
Additions during the year	-
Amortisation for the year	(203,751)
Closing net book value	1,349,801

Gross carrying value basis as at March 31, 2025

Cost	11,320,473
Accumulated amortisation	(9,970,672)
Net Book Value	1,349,801

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

Net carrying value basis as at December 31, 2024

Opening net book value	341,934
Disposals/write-off	
-Cost	-
-Accumulated amortisation	-
	-
Additions during the year	2,050,000
Amortisation for the year	(838,382)
Closing net book value	1,553,552

Gross carrying value basis as at December 31, 2024

Cost	11,320,473
Accumulated amortisation	(9,766,921)
Net Book Value	1,553,552

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

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Quarter Ended March 31, 2025

	<u>March 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</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
PMEX membership	1,500,000	1,500,000
Other deposits	53,448	53,448
	<u>3,295,946</u>	<u>3,295,946</u>
6.1	This represents basic deposit with NCCPL for trading in ready and future market.	
7 TAXATION - net		
Opening balance	56,985,903	61,765,005
Provision for taxation	(5,228,517)	(27,952,000)
Tax paid during the year	6,372,546	23,172,898
	<u>58,129,932</u>	<u>56,985,903</u>
8 TRADE DEBTS		
<i>Secured, considered good</i>		
Due from clients against trading of securities	308,475,551	93,286,421
Due from associated companies/persons against trading of securities	2,754,332	12,784,598
Trade debts - gross	311,229,883	106,071,019
Due from NCCPL against unsettled trades (Net)	-	34,939,650
Provision for doubtful debts	(8,362,190)	(8,362,190)
Trade debts - net	<u>302,867,693</u>	<u>132,648,479</u>
8.1 The aging analysis of trade debts are as follows:		
Due from NCCPL against unsettled trades (Net)	-	34,939,650
Due from clients within 5 days	277,580,232	65,996,485
Due from clients over 5 days	33,649,651	40,074,534
Provision for doubtful debts	(8,362,190)	(8,362,190)
	<u>302,867,693</u>	<u>132,648,479</u>
The market value of securities held as collateral after applying VaR based haircuts for more than 5 days.	11,897,924	8,053,427

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Quarter Ended March 31, 2025

	<u>March 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
	----- (Rupees) -----	
9 LOANS AND ADVANCES		
Secured - considered good		
Employees laons (current portion)	<u>2,189,328</u>	<u>1,751,619</u>
	<u>2,189,328</u>	<u>1,751,619</u>
	<u><u>2,189,328</u></u>	<u><u>1,751,619</u></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	<u>6,007,084</u>	<u>2,097,901</u>
Deposit -		
Pakistan Stock Exchange	<u>32,494,926</u>	<u>32,494,926</u>
National Clearing Company of Pakistan Limited (NCCPL)	<u>168,427,337</u>	<u>401,642,738</u>
	<u><u>206,929,347</u></u>	<u><u>436,235,565</u></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>5,249,950</u>	<u>5,249,950</u>
Other receivables	<u>1,115,844</u>	<u>229,476</u>
	<u><u>6,365,794</u></u>	<u><u>5,479,426</u></u>
12 INVESTMENTS		
Available for sale - in shares	12.1 -	-
Available for sale - in mutual funds	-	-
	<u>-</u>	<u>-</u>

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Quarter Ended March 31, 2025

12.1 Available for sale - in shares

2025	2024	Name of investee	2025		2024
Number of shares			Cost	Market value	Market value
----- (Rupees) -----					
INVESTMENT COMPANY					
-	-	Jahangir Siddiqui & Company Limited	-	-	-
-	-	Pakistan Stock Exchange Ltd	-	-	-
			0	-	0
Provision for impairment in value of investments			0		
Unrealized gain on re-measurement of investment			0		
Carrying value			-		

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

	March 31, 2025	December 31, 2024
	----- (Rupees) -----	
Balance as on January 1,	0	11,179,721
Surplus/(Deficit) on remeasurement of investment	0	(11,179,721)
Closing Balance	0	0

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Quarter Ended March 31, 2025

	March 31, 2025	December 31, 2024
	----- (Rupees) -----	
13 CASH AND BANK BALANCES		
Savings accounts	886,513,869	766,321,246
Current accounts	9,801,209	69,371,070
Cash in hand	49,196	11,850
	<u>896,364,274</u>	<u>835,704,166</u>
13.2 Savings accounts		
-pertaining to brokerage house	120,763,681	53,758,137
-pertaining to the clients	765,750,188	712,563,109
	<u>886,513,869</u>	<u>766,321,246</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:		
	Number of shares	Percentage of holding
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 Quarter Ended March 31, 2025

15 UNREALISED GAIN ON RE-MEASUREMENT OF AFS INVESTMENT

	March 31, 2025	December 31, 2024
	----- (Rupees) -----	
Opening Balance	-	-
Surplus/(Deficit) on remeasurement of investment	-	-
Closing Balance	<u>-</u>	<u>-</u>

16 TRADE AND OTHER PAYABLES

Due to clients against trading of securities	708,004,162	853,509,853
Due to associated against trading of securities	9,319,289	9,032,333
Amounts allocated subsequent to balance sheet date	2,445,288	-
Due to National Clearing Company of Pakistan Limited	201,289,060	-
Accrued and other liabilities	16.1 26,310,189	30,700,034
	<u>947,367,988</u>	<u>893,242,220</u>
16.1 Accrued markup	697,372	3,047,232
Dividend payable	12,566	12,566
Salaries, benefits and allowances payable	-	6,345,234
Accrued and other liabilities	<u>25,600,251</u>	<u>21,295,002</u>
	<u>26,310,189</u>	<u>30,700,034</u>

17 SHORT TERM RUNNING FINANCE FACILITY

Running finance facility of Rs. 240 million (2024: 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 [2024: 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)

	March 31, 2025	March 31, 2024
	----- (Rupees) -----	
- Local Corporate Clients	32,145,569	17,806,432
- Individuals Clients	20,384,485	11,409,836
	<u>52,530,053</u>	<u>29,216,269</u>

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Quarter Ended March 31, 2025

	March 31, 2025	March 31, 2024
	----- (Rupees) -----	
19 OTHER INCOME		
<i>Income from financial asset</i>		
Mark-up income on bank PLS deposits	5,285,122	10,763,524
Profit on cash margin with National Clearing Company of Pakistan Limited	5,283,593	2,462,757
Gain on disposal of property and equipment	-	-
Miscellaneous income	-	-
	10,568,715	13,226,281
20 ADMINISTRATIVE EXPENSES		
Salaries, benefits and allowances	25,624,390	18,140,296
Staff retirement benefit	1,604,765	1,206,896
Rent	46,768	69,840
Telephone and fax	1,278,060	1,022,642
Pakistan Stock Exchange Limited service charges	5,274,431	3,055,398
Depreciation	3,370,429	3,727,374
Electricity and utilities	512,490	570,262
Vehicle running expenses	2,266,763	1,601,844
Insurance	915,048	617,517
Legal and professional	617,339	268,614
CDC charges	971,860	745,439
Repairs and maintenance	1,590,672	1,433,237
Amortisation	203,751	188,030
Printing and stationery	571,760	269,835
Entertainment	642,602	719,570
Postage / courier	137,790	121,302
Umrah facility to employees	225,000	225,000
Subscriptions	298,500	270,865
SECP transactions fees	246,781	126,610
Office supplies	273,165	269,094
Auditor's remuneration	300,000	300,000
Computer expenses	75,750	61,494
Travelling and conveyance	5,200	135,000
Professional tax	74,727	101,883
Advertising and business promotion	197,910	96,350
Library and periodicals	1,840	2,500
	47,327,791	35,346,892

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Quarter Ended March 31, 2025

21 OTHER EXPENSES

Loss on disposal of property and equipment

March 31, 2025	March 31, 2024
----- (Rupees) -----	

-	-
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22 FINANCE COST

Mark-up on short term running finance

Finance lease charges

Bank charges

2,249,382	697,372
374,497	799,975
121,971	71,434
2,745,850	1,568,781

23 TAXATION

Current

Deferred

5,228,517	5,164,000
-	-
5,228,517	5,164,000

24 EARNINGS PER SHARE

Profit/(Loss) for the year

10,499,780	5,669,257
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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

0.78	0.42
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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	3,605,756
Running finance - net	60,000,000
Financial charges on running finance	2,249,382

Balances

Trade debts	2,636,838
Trade payable	-
Short term running finance	175,000,000
Bank balances	19,700,676
Accrued mark-up	697,372

Associated Companies

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

Transactions during the period

Brokerage earned	1,381,042
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Balances

Trade debts	117,494
Trade payable	54,062
Bank balance	53,599,916

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

Transactions during the period

Brokerage earned	352,375
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Balances

Trade debts	-
Trade payable	9,265,226