

STATEMENT OF
LIQUID CAPITAL OF
TAURUS SECURITIES LIMITED
AS AT JUNE, 2025

INDEPENDENT REVIEW REPORT ON STATEMENT OF LIQUID CAPITAL TO THE CHIEF EXECUTIVE OFFICER OF TAURUS SECURITIES LIMITED

Introduction

We have reviewed the accompanying statement of Liquid Capital of Taurus Securities Limited (the Security Broker) as at June 30, 2025 and notes to the Statement of Liquid Capital (the Statement). Management is responsible for the preparation and presentation of the Statement in accordance with the requirement of schedule III of the Securities Brokers (Licensing and Operations) Regulations, 2016 (the Regulations) issued by the Securities and Exchange Commission of Pakistan (SECP). Our responsibility is to express a conclusion on this statement based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of this statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement is not prepared, in all material respects, in accordance with requirements of Schedule III of the Regulations.

Other Matter

Our report is intended solely for Taurus Securities Limited, Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange and National Clearing Company of Pakistan Limited and should not be distributed to any other parties.

The engagement partner on the engagement resulting in this independent auditor's review report is Zulfikar Ali Causer.

KARACHI

DATED: 12 SEP 2025



BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

Taurus Securities Limited
Statement of Liquid Capital Balance
As at June 30, 2025

S. No.	Head of Account	Note	Value in Pak Rupees	Hair Cut / Adjustments in Pak Rupees	Net Adjusted Value in Pak Rupees
I. Assets					
1.1	Property & Equipment		29,084,980	100.00%	-
1.2	Intangible Assets		1,143,786	100.00%	-
1.3	Investment in Govt. Securities		-	-	-
	Investment in Debt. Securities				
	If listed than:				
	i. 5% of the balance sheet value in the case of tenure upto 1 year.		-	5.00%	-
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.		-	7.50%	-
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.		-	10.00%	-
	If unlisted than:				
	i. 10% of the balance sheet value in the case of tenure upto 1 year.		-	10.00%	-
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.		-	12.50%	-
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.		-	15.00%	-
	Investment in Equity Securities				
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher. (Provided that if any of these securities are pledged with the securities exchange for base minimum capital requirement, 100% haircut on the value of eligible securities to the extent of minimum required value of Base minimum capital.		-	-	-
	ii. If unlisted, 100% of carrying value.		-	100.00%	-
1.6	Investment in subsidiaries		-	100.00%	-
	Investment in associated companies/undertaking				
	i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.		-	-	-
	ii. If unlisted, 100% of net value.		-	100.00%	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity. (i) 100% of net value, however any excess amount of cash deposited with securities exchange to comply with requirements of base minimum capital may be taken in the calculation of LC	3	32,494,926	100.00%	-
1.9	Margin deposits with exchange and clearing house.	3	436,739,269	-	436,739,269
1.10	Deposit with authorized intermediary against borrowed securities under SLB.		-	-	-
1.11	Other deposits and prepayments	3	64,912,283	100.00%	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil) 100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	3	24,600,000	-	24,600,000
1.13	Dividends receivables.		-	-	-
1.14	Amounts receivable against Repo financing. Amount paid as purchaser under the REPO agreement. (<i>Securities purchased under repo arrangement shall not be included in the investments.</i>)			-	-
	Advances and receivables other than trade Receivables:				
	i. No haircut may be applied on the short term loan to employees provided these loans are secured and due for repayments within 12 months.	3	2,144,259	-	2,144,259
	ii. No haircut may be applied to the advance tax to the extent it is netted with provision of taxation.		-	-	-
	iii. In all other cases 100% of net value	3	0	100.00%	-
	Receivables from clearing house or securities exchange(s)				
	i) 100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.		-	100.00%	-
	ii) Receivable on entitlements against trading of securities in all markets including MTM gains.		86,722,016	-	86,722,016
	Receivables from customers				
	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VaR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VaR based haircut.		-	-	-
	<i>i. Lower of net balance sheet value or value determined through adjustments.</i>				

S. No.	Head of Account	Note	Value in Pak Rupees	Hair Cut / Adjustments in Pak Rupees	Net Adjusted Value in Pak Rupees
17	ii. In case receivables are against margin trading, 5% of the net balance sheet value. <i>ii. Net amount after deducting haircut</i>			5.00%	-
	iii. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, <i>iii. Net amount after deducting haircut</i>		-	-	-
	iv. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. <i>iv. Balance sheet value</i>	4	43,422,247	-	43,422,247
	v. In case of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts. <i>v. Lower of net balance sheet value or value determined through adjustments</i>	4	17,538,066	13,619,305	3,918,760
	vi. In the case of amount of receivables from related parties, values determined after applying applicable haircuts on underlying securities readily available in respective CDS account of the related party in the following manner; (a) Up to 30 days, values determined after applying var based haircuts, (b) Above 30 days but upto 90 days, values determined after applying 50% or var based haircuts whichever is higher. (c) above 90 days 100% haircut shall be applicable. <i>vi. Lower of net balance sheet value or value determined through adjustments</i>	4	10,981,721	-	8,721,839
	Cash and Bank balances				
1.18	i. Bank Balance-proprietary accounts		42,059,264	-	42,059,264
	ii. Bank balance-customer accounts		392,243,204	-	392,243,204
	iii. Cash in hand		70,631	-	70,631
1.19	(i) No haircut may be applied in respect of amount paid as subscription money provided that shares have not been allotted or are not included in the investments of securities broker. (ii) In case of Investment in IPO where shares have been allotted but not yet credited in CDS Account, 25% haircuts will be applicable on the value of such securities. (iii) In case of subscription in right shares where the shares have not yet been credited in CDS account, 15% or VAR based haircut whichever is higher, will be applied on Right Shares.				
1.2	Total Assets		1,184,156,651		1,040,641,488
2. Liabilities					
2.1	Trade Payables				
	i. Payable to exchanges and clearing house		-	-	-
	ii. Payable against leveraged market products		-	-	-
	iii. Payable to customers		500,520,504	-	500,520,504
2.2	Current Liabilities				
	i. Statutory and regulatory dues		-	-	-
	ii. Accruals and other payables	5	56,976,198	-	56,976,198
	iii. Short-term borrowings		240,000,000	-	240,000,000
	iv. Current portion of subordinated loans		-	-	-
	v. Current portion of long term liabilities		-	-	-
	vi. Deferred Liabilities		-	-	-
	vii. Provision for taxation		-	-	-
2.3	viii. Other liabilities as per accounting principles and included in the financial statements		-	-	-
	Non-Current Liabilities				
	i. Long-Term financing		-	-	-
	ii. Staff retirement benefits		-	-	-
	iii. Other liabilities as per accounting principles and included in the financial statements		-	-	-
	Note: (a) 100% haircut may be allowed against long term portion of financing obtained from a financial institution including amount due against finance leases. (b) Nil in all other cases		7,977,047	100.00%	7,977,047
2.4	Subordinated Loans		-	-	-
	100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted		-	-	-
	Advance against shares for Increase in Capital of Securities broker: 100% haircut may be allowed in respect of advance against shares if: a. The existing authorized share capital allows the proposed enhanced share capital b. Board of Directors of the company has approved the increase in capital c. Relevant Regulatory approvals have been obtained				

S.NO.	Head of Account	Note	Value in Pak Rupees	Hair Cut / Adjustments in Pak Rupees	Net Adjusted Value in Pak Rupees
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Calculations Summary of Liquid Capital

- (i) Adjusted value of Assets (serial number 1.2)
(ii) Less: Adjusted value of liabilities (serial number 2.6)
(iii) Less: Total ranking liabilities (series number 3.11)

1,040,641,488
(805,473,749)
(0)
235,167,739



Chief Financial Officer



Chief Executive Officer

TAURUS SECURITIES LIMITED
NOTES TO THE STATEMENT OF LIQUID CAPITAL
FOR THE PERIOD ENDED JUNE 30, 2025

1. STATEMENT OF COMPLIANCE

The statement of liquid capital balance ("the Statement") has been prepared in accordance with requirements as contained in the third schedule read with regulation 6(4) of the Securities Brokers (Licensing and Operations) Regulations, 2016.

2 BASIS OF ACCOUNTING

This statement has been prepared on Trade Date accounting basis and accordingly account for income, assets and liabilities.

June 30, 2025
(Rupees)

3 RECEIVABLES OTHER THAN TRADE RECEIVABLES

Staff Advances	2,144,259
Other Receivables	497,278,762
Taxation - net	-
	<u>499,423,021</u>

4 TRADE RECEIVABLES

These are valued at cost less debts outstanding for more than 5 days.

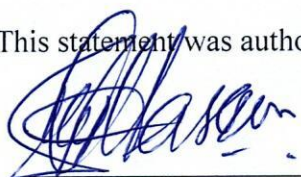
Total trade receivable	80,304,223
Less: Outstanding for more than 5 days	<u>(32,557,961)</u>
Balance sheet value of over due up to 5 days	<u>47,746,262</u>

5 ACCRUALS AND OTHER PAYABLES

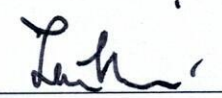
Accrued expenses	38,451,707
Accrued markup on running finance	1,442,436
Liabilities attributable to client identified subsequent to balance sheet date	3,092,956
Others	<u>13,989,099</u>
	<u>56,976,198</u>

6 DATE OF ISSUANCE

This statement was authorized for issue on 12 SEP 2025.



Chief Financial Officer



Chief Executive Officer