

TAURUS

SECURITIES LIMITED

FINANCIAL STATEMENTS

(Un-audited)

For The Period Ended September 30, 2025

TAURUS SECURITIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

		September 30, 2025	December 31, 2024
	Note	(Rupees) (Unaudited)	(Audited)
ASSETS			
Non-current Assets			
<i>Property and equipment</i>	4	39,993,261	25,546,950
<i>Intangible assets</i>	5	935,507	1,553,552
<i>Long term deposits</i>	6	3,305,946	3,295,946
<i>Taxation - net</i>	7	59,037,752	56,985,903
		103,272,466	87,382,351
Current assets			
<i>Trade debts</i>	8	363,191,294	132,648,479
<i>Loans and advances</i>	9	2,659,182	1,751,619
<i>Deposits and prepayments</i>	10	353,226,375	436,235,565
<i>Other receivables</i>	11	7,656,860	5,479,426
<i>Investments</i>	12	-	-
<i>Cash and bank balances</i>	13	730,172,501	835,704,166
		1,456,906,212	1,411,819,255
Total assets		1,560,178,678	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>		256,605,815	225,333,142
<i>Unrealised gain on re-measurement of available-for-sale investments</i>	15	-	-
		256,605,815	225,333,142
Total equity		391,628,875	360,356,202
Non-current liabilities			
<i>Lease liabilities</i>		10,498,917	2,697,900
<i>Deferred taxation - net</i>		139,259	139,260
		10,638,176	2,837,160
Current liabilities			
<i>Trade and other payables</i>	16	916,888,388	893,242,220
<i>Short term running finance</i>	17	240,000,000	235,000,000
<i>Lease liabilities</i>		1,023,239	7,766,024
Total liabilities		1,157,911,627	1,136,008,244
Total equity and liabilities		1,560,178,678	1,499,201,606

TAURUS SECURITIES LIMITED
STATEMENT OF PROFIT OR LOSS
For The Period Ended September 30, 2025

		September 30, 2025	September 30, 2024
	<i>Note</i>	----- (Rupees) ----- (Unaudited)	(Unaudited)
INCOME			
<i>Brokerage and commission</i>	18	199,688,434	101,042,902
<i>Capital gain on sale of securities</i>		2,703,170	-
<i>Capital gain on sale of mutual funds</i>		86,400	6,087,661
<i>Dividend Income</i>		-	1,618,902
<i>Other income</i>	19	30,888,508	51,419,326
		233,366,512	160,168,791
EXPENSES			
<i>Administrative</i>	20	(166,363,795)	(117,967,708)
<i>Other Expenses</i>	21	-	-
<i>Finance cost</i>	22	(8,156,697)	(6,823,349)
		(174,520,492)	(124,791,057)
PROFIT/(LOSS) BEFORE TAXATION		58,846,020	35,377,734
<i>Taxation</i>	23	(17,446,617)	(13,159,000)
PROFIT/(LOSS) FOR THE PERIOD		41,399,403	22,218,734
Earnings/(Loss) per share	24	3.07	1.65

TAURUS SECURITIES LIMITED
STATEMENT OF OTHER COMPREHENSIVE INCOME
For The Period Ended September 30, 2025

	September 30, 2025 ----- (Rupees) ----- (Unaudited)	September 30, 2024 ----- (Unaudited)
Profit for the year	41,399,403	22,218,734
<i>Items to be reclassified to profit or loss in subsequent periods</i>		
Unrealised gain / (loss) on re-measurement of available-for-sale investments	-	5,849,703
	-	5,849,703
Total comprehensive income/(loss) for the period	41,399,403	28,068,437

TAURUS SECURITIES LIMITED
STATEMENT OF CASH FLOWS
For The Period Ended September 30, 2025

	September 30, 2025	September 30, 2024
	----- (Rupees) -----	
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	58,846,020	35,377,734
Adjustments for:		
Depreciation on property and equipment	11,772,070	10,980,139
Amortisation on intangible assets	618,045	630,103
Gain/(loss) on disposal of property and equipment	(42,000)	(50,000)
Finance cost	8,156,697	6,823,349
Mark-up income on bank deposits and cash margin	(30,846,508)	(51,369,326)
Capital gain	(2,703,170)	-
Unrealized loss / (gain) on investments classified as fair value through profit and loss	-	-
	(13,044,866)	(32,985,735)
Net cash (used in) / generated from operating activities before working capital changes	45,801,154	2,391,999
Decrease / (Increase) in current assets:		
Trade debts	(230,542,815)	(133,161,776)
Loan and advances	(907,563)	845,371
Deposits and prepayments	83,009,190	63,700,325
Other receivables	(2,827,384)	(361,884)
	(151,268,572)	(68,977,964)
	(105,467,418)	(66,585,965)
Increase in current liabilities:		
Trade and other payables	24,224,998	90,797,596
Net cash flows (used in) / generated from operations	(81,242,420)	24,211,631
Income tax paid	(19,498,466)	(17,397,277)
Financial cost paid	(8,735,527)	(6,962,906)
	(28,233,993)	(24,360,183)
Net cash (used in)/ generated from operating activities	(109,476,413)	(148,552)
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale/(purchase) of investments	2,703,169	-
Profit received on bank deposits and term deposit receipts	31,496,458	51,349,440
Capital expenditures	(31,547,498)	(6,378,138)
Proceeds from disposal of property and equipment	2,043,811	2,304,594
Long term deposits	(10,000)	(500,000)
Net cash generated from investing activities	4,685,940	46,775,896
CASH FLOWS FROM FINANCING ACTIVITIES		
Ijara rentals paid	-	(413,125)
Lease rentals paid	4,385,538	(8,395,578)
Dividends paid	(10,126,730)	-
Net cash used in investing activities	(5,741,192)	(8,808,703)
Net increase in cash and cash equivalents	(110,531,665)	37,818,641
Cash and cash equivalents comprise		
Cash and bank balances	835,704,166	372,736,405
Short term running finance	5,000,000	-
	730,172,501	410,555,046

TAURUS SECURITIES LIMITED
STATEMENT OF CHANGES IN EQUITY
For The Period Ended September 30, 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	-	22,218,734	-	22,218,734
Other comprehensive income	-	-	5,849,703	5,849,703
Balance as at September 30, 2024	<u>135,023,060</u>	<u>189,114,817</u>	<u>17,029,424</u>	<u>341,167,301</u>
Profit/(Loss) for the year ended December 31, 2024	-	9,892,536	-	9,892,536
Other comprehensive income	-	-	9,296,365	9,296,365
Gain realized on disposal of investments in equity instruments at FVOCI	-	26,325,789	(26,325,789)	-
Balance as at December 31, 2024	<u>135,023,060</u>	<u>225,333,142</u>	<u>-</u>	<u>360,356,202</u>
Profit/(Loss) for the quarter ended September 30, 2025	-	41,399,403	-	41,399,403
Interim cash dividend paid @ Rs.0.075 per share (7.5%)	-	(10,126,730)	-	(10,126,730)
Other comprehensive income	-	-	-	-
Balance as at September 30, 2025	<u><u>135,023,060</u></u>	<u><u>256,605,815</u></u>	<u><u>-</u></u>	<u><u>391,628,875</u></u>

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended September 30, 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 Period Ended September 30, 2025

4 PROPERTY AND EQUIPMENT

PROPERTY AND EQUIPMENT	2025							
	Owned					ROUA	ROUA	Total
	Vehicles	*Building	Furniture and fixtures	Office equipment	Computer equipment	Building	Vehicles Leased	
	(Rupees)							
Net carrying value basis as at January 1, 2025								
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	14,924,694	-	325,195	516,283	1,381,488	-	14,399,838	31,547,498
Disposals / write-off								
Cost	(10,759,642)	-	-	(161,300)	-	-	(12,614,207)	(23,535,149)
Accumulated depreciation	8,757,831	-	-	161,300	-	-	9,286,901	18,206,032
	(2,001,811)	-	-	-	-	-	(3,327,306)	(5,329,117)
Depreciation charge	(2,414,356)	(59,496)	(262,714)	(423,161)	(549,557)	(4,437,125)	(3,625,661)	(11,772,070)
Closing net book value	13,918,525	337,388	1,648,605	1,481,059	2,087,847	4,088,980	16,430,857	39,993,261
Gross carrying value basis as at January 1, 2025								
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	2,595,425	(1,253,612)	(5,923,041)	(7,556,511)	(12,354,565)	(22,851,360)	(12,859,105)	(60,202,769)
Closing net carrying value	13,918,525	337,388	1,648,605	1,481,059	2,087,847	4,088,980	16,430,857	39,993,261
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, 2025

5 INTANGIBLE ASSETS

Rupees

5.1 Computer softwares

Net carrying value basis as at September 30, 2025

Opening net book value	1,553,552
Additions during the year	-
Amortisation for the year	(618,045)
Closing net book value	935,507

Gross carrying value basis as at September 30, 2025

Cost	11,320,473
Accumulated amortisation	(10,384,966)
Net Book Value	935,507

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 Period Ended September 30, 2025

	September 30, 2025	December 31, 2024
	----- (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	63,448	53,448
	<u>3,305,946</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	(17,446,617)	(27,952,000)
Tax paid during the year	19,498,466	23,172,898
	<u>59,037,752</u>	<u>56,985,903</u>

8 TRADE DEBTS

Secured, considered good

Due from clients against trading of securities	59,819,377	93,286,421
Due from associated companies/persons against trading of securities	12,601,191	12,784,598
Trade debts - gross	72,420,568	106,071,019
Due from NCCPL against unsettled trades (Net)	299,132,916	34,939,650
Provision for doubtful debts	(8,362,190)	(8,362,190)
Trade debts - net	<u>363,191,294</u>	<u>132,648,479</u>

8.1 The aging analysis of trade debts are as follows:

Due from NCCPL against unsettled trades (Net)	299,132,916	34,939,650
Due from clients within 5 days	20,284,766	65,996,485
Due from clients over 5 days	52,135,802	40,074,534
Provision for doubtful debts	-8,362,190	-8,362,190
	363,191,294	132,648,479

The market value of securities held as collateral after applying VaR based haircuts for more than 5 days.

15,444,189 8,053,427

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended September 30, 2025

	September 30, 2025	December 31, 2024
	----- (Rupees) -----	
9 LOANS AND ADVANCES		
Secured - considered good		
Employees laons	2,659,182	1,751,619
	2,659,182	1,751,619
	<u>2,659,182</u>	<u>1,751,619</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	2,621,796	2,097,901
Deposit -		
Pakistan Stock Exchange	32,494,926	32,494,926
National Clearing Company of Pakistan Limited (NCCPL)	318,109,653	401,642,738
	<u>353,226,375</u>	<u>436,235,565</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	4,600,000	5,249,950
Other receivables	3,056,860	229,476
	<u>7,656,860</u>	<u>5,479,426</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 Period Ended September 30, 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

	September 30, 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 Period Ended September 30, 2025

	September 30, 2025	December 31, 2024
	----- (Rupees) -----	
13 CASH AND BANK BALANCES		
Savings accounts	626,407,497	766,321,246
Current accounts	103,690,308	69,371,070
Cash in hand	74,696	11,850
	<u>730,172,501</u>	<u>835,704,166</u>
13.2 Balance pertaining to : Brokerage house Clients	158,206,433 <u>571,966,068</u> <u>730,172,501</u>	123,141,057 <u>712,563,109</u> <u>835,704,166</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 Period Ended September 30, 2025

15 UNREALISED GAIN ON RE-MEASUREMENT OF AFS INVESTMENT

	September 30, 2025	December 31, 2024
	----- (Rupees) -----	
Opening Balance	-	-
Surplus/(Deficit) on remeasurement of investment	-	-
Closing Balance	-	-

16 TRADE AND OTHER PAYABLES

Due to clients against trading of securities	862,657,407	853,509,853
Due to associated against trading of securities	10,759,761	9,032,333
Amounts allocated subsequent to balance sheet date	3,565,060	-
Due to National Clearing Company of Pakistan Limited	-	-
Accrued and other liabilities	16.1 39,906,159	30,700,034
	<u>916,888,388</u>	<u>893,242,220</u>
16.1 Accrued markup	2,468,402	3,047,232
Dividend payable	12,794	12,566
Salaries, benefits and allowances payable	12,839,753	6,345,234
Accrued and other liabilities	24,585,210	21,295,002
	<u>39,906,159</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)

	September 30, 2025	September 30, 2024
	----- (Rupees) -----	
- Local Corporate Clients	126,488,901	58,269,413
- Individuals Clients	73,199,533	42,773,489
	<u>199,688,434</u>	<u>101,042,902</u>

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended September 30, 2025

	September 30, 2025	September 30, 2024
	----- (Rupees) -----	
19 OTHER INCOME		
<i>Income from financial asset</i>		
Mark-up income on bank PLS deposits	18,287,358	36,914,722
Profit on cash margin with National Clearing Company of Pakistan Limited	12,559,150	14,454,604
Gain on disposal of property and equipment	42,000	50,000
Miscellaneous income	-	-
	<u>30,888,508</u>	<u>51,419,326</u>
20 ADMINISTRATIVE EXPENSES		
Salaries, benefits and allowances	96,813,847	66,782,037
Staff retirement benefit	5,672,614	3,870,755
Rent	280,610	234,464
Communication charges	3,480,834	2,816,904
Pakistan Stock Exchange Limited service charges	16,239,139	7,981,995
Depreciation	11,772,070	10,980,139
Electricity and utilities	2,268,563	2,453,050
Vehicle running expenses	7,012,180	4,878,044
Insurance	2,671,058	1,949,917
Legal and professional	1,711,636	2,130,803
CDC charges	2,867,379	1,390,143
Repairs and maintenance	4,528,235	4,558,310
Amortisation	618,045	630,103
Printing and stationery	1,360,846	774,297
Entertainment	2,636,570	1,839,850
Postage / courier	579,263	370,061
Umrah facility to employees	675,000	675,000
Subscriptions	921,900	680,310
SECP transactions fees	879,225	423,343
Office supplies	1,012,266	809,741
Auditor's remuneration	1,047,500	900,000
Computer expenses	232,580	143,897
Travelling and conveyance	19,200	306,145
Professional tax	224,185	277,700
Advertising and business promotion	684,850	101,350
Library and periodicals	13,580	9,350
Seminar and training	140,620	-
	<u>166,363,795</u>	<u>117,967,708</u>

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended September 30, 2025

	September 30, 2025	September 30, 2024
	----- (Rupees) -----	
21 OTHER EXPENSES		
Loss on disposal of property and equipment	-	-
22 FINANCE COST		
Mark-up on short term running finance	6,155,267	4,271,012
Finance lease charges	1,638,127	2,171,287
Bank charges	363,303	381,050
	<u>8,156,697</u>	<u>6,823,349</u>
23 TAXATION		
Current	17,446,617	13,159,000
Deferred	-	-
	<u>17,446,617</u>	<u>13,159,000</u>
24 EARNINGS PER SHARE		
Profit/(Loss) for the year	<u>41,399,403</u>	<u>22,218,734</u>
	(Number of shares)	
Weighted average number of ordinary shares outstanding during the year	<u>13,502,306</u>	<u>13,502,306</u>
	----- (Rupees) -----	
Profit/(Loss) per share - Basic	<u>3.07</u>	<u>1.65</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	13,936,893
Running finance - net	(5,000,000)
Financial charges on running finance	6,155,267

Balances

Trade debts	8,907,472
Trade payable	-
Short term running finance	240,000,000
Bank balances	9,606,048
Accrued mark-up	2,468,402

Associated Companies

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

Transactions during the period

Brokerage earned	7,592,767
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Balances

Trade debts	3,693,719
Trade payable	16,413
Bank balance	19,000,180

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

Transactions during the period

Brokerage earned	2,172,963
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Balances

Trade debts	-
Trade payable	10,743,349