
TAURUS

SECURITIES LIMITED

FINANCIAL STATEMENTS

(Un-audited)

For The Period Ended March 31, 2026

TAURUS SECURITIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

		March 31, 2026	December 31, 2025
	Note	(Rupees) (Unaudited)	(Audited)
ASSETS			
Non-current Assets			
<i>Property and equipment</i>	4	74,459,487	70,034,865
<i>Intangible assets</i>	5	1,213,941	989,501
<i>Long term deposits</i>	6	3,305,946	3,707,196
<i>Taxation - net</i>	7	61,439,262	60,103,587
		140,418,636	134,835,149
Current assets			
<i>Trade debts</i>	8	275,727,042	264,937,317
<i>Loans and advances</i>	9	1,658,830	1,802,481
<i>Deposits and prepayments</i>	10	347,559,267	490,846,320
<i>Other receivables</i>	11	581,004	17,239,979
<i>Cash and bank balances</i>	12	693,374,028	722,121,253
		1,318,900,171	1,496,947,350
Total assets		1,459,318,807	1,631,782,499
EQUITY AND LIABILITIES			
Share capital and Reserves			
<i>Share capital</i>	13	135,023,060	135,023,060
<i>Reserves</i>			
<i>Accumulated profits</i>		283,566,184	265,432,432
<i>Unrealised gain on re-measurement of available-for-sale investments</i>		-	-
		283,566,184	265,432,432
Total equity		418,589,244	400,455,492
Non-current liabilities			
<i>Lease liabilities</i>		33,822,142	27,631,057
<i>Deferred taxation - net</i>		1,789,701	1,789,701
		35,611,843	29,420,758
Current liabilities			
<i>Trade and other payables</i>	14	894,679,595	968,700,806
<i>Short term running finance</i>	15	100,000,000	220,000,000
<i>Lease liabilities</i>		10,438,125	13,205,443
Total liabilities		1,005,117,720	1,201,906,249
Total equity and liabilities		1,459,318,807	1,631,782,499

TAURUS SECURITIES LIMITED
STATEMENT OF PROFIT OR LOSS
For The Period Ended March 31, 2026

		March 31, 2026	March 31, 2025
	<i>Note</i>	----- (Rupees) ----- (Unaudited)	(Unaudited)
INCOME			
<i>Brokerage and commission</i>	16	100,387,652	52,530,053
<i>Capital gain on sale of mutual funds</i>		-	2,703,170
<i>Other income</i>	17	7,829,502	10,568,715
		108,217,154	65,801,938
EXPENSES			
<i>Administrative</i>	18	(75,351,944)	(47,327,791)
<i>Finance cost</i>	19	(6,423,858)	(2,745,850)
		(81,775,802)	(50,073,641)
PROFIT/(LOSS) BEFORE TAXATION		26,441,352	15,728,297
<i>Taxation</i>	20	(8,307,600)	(5,228,517)
PROFIT/(LOSS) FOR THE PERIOD		18,133,752	10,499,780
OTHER COMPREHENSIVE INCOME/ (LOSS)			
Earnings/(Loss) per share	21	1.34	0.78

TAURUS SECURITIES LIMITED
STATEMENT OF OTHER COMPREHENSIVE INCOME
For The Period Ended March 31, 2026

	March 31, 2026 ----- (Rupees) ----- (Unaudited)	March 31, 2025 ----- (Unaudited)
Profit for the period	18,133,752	10,499,780
<i>Items that will never be reclassified to profit or loss</i>		
Remeasurements of defined benefit asset / (liability)	-	-
Current tax charge	-	-
Total comprehensive income/(loss) for the period	18,133,752	10,499,780

TAURUS SECURITIES LIMITED
STATEMENT OF CASH FLOWS
For The Period Ended March 31, 2026

	March 31, 2026	March 31, 2025
	----- (Rupees) -----	
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	26,441,352	15,728,297
Adjustments for:		
Depreciation on property and equipment	5,110,673	3,370,429
Amortisation on intangible assets	218,060	203,751
Finance cost	6,423,858	2,745,850
Mark-up income on bank deposits and cash margin	(7,829,502)	(10,568,715)
Capital gain	-	(2,703,170)
	3,923,089	(6,951,855)
Net cash (used in) / generated from operating activities before working capital changes	30,364,441	8,776,442
Decrease / (Increase) in current assets:		
Trade debts	(10,789,725)	(170,219,214)
Loan and advances	143,651	(437,709)
Deposits and prepayments	143,287,053	229,306,218
Other receivables	(544,216)	(886,368)
	132,096,763	57,762,927
	162,461,204	66,539,369
Increase in current liabilities:		
Trade and other payables	(76,645,970)	56,475,628
Net cash flows (used in) / generated from operations	85,815,234	123,014,997
Income tax paid	(9,643,275)	(6,372,546)
Financial cost paid	(3,799,099)	(5,095,710)
	(13,442,374)	(11,468,256)
Net cash (used in)/ generated from operating activities	72,372,860	111,546,741
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale/(purchase) of investments	-	2,703,169
Profit received on bank deposits and term deposit receipts	25,032,693	10,568,715
Capital expenditures	(11,118,431)	(694,172)
Proceeds from disposal of property and equipment	1,140,636	-
Long term deposits	401,250	-
Net cash generated from investing activities	15,456,148	12,577,712
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rentals paid	3,423,767	(3,464,345)
Net cash used in investing activities	3,423,767	(3,464,345)
Net increase in cash and cash equivalents	91,252,775	120,660,108
Cash and cash equivalents comprise		
Cash and bank balances	722,121,253	835,704,166
Short term running finance	(120,000,000)	(60,000,000)
	693,374,028	896,364,274

TAURUS SECURITIES LIMITED
STATEMENT OF CHANGES IN EQUITY
For The Period Ended March 31, 2026

	Issued, subscribed and paid-up capital	Reserves	Unrealised gain on remeasurement of available-for-sale investments	Total Equity
	----- (Rupees) -----			
Balance as at January 01, 2025	135,023,060	225,333,142	-	360,356,202
Profit/(Loss) for the period ended	-	10,499,780	-	10,499,780
Balance as at March 31, 2025	135,023,060	235,832,922	-	370,855,982
Profit/(Loss) for the year ended December 31, 2025	-	39,726,240	-	39,726,240
Interim cash dividend paid @ Rs.0.75 per share (7.5%)		(10,126,730)	-	(10,126,730)
Balance as at December 31, 2025	135,023,060	265,432,432	-	400,455,492
Profit/(Loss) for the quarter ended March 31, 2026	-	18,133,752	-	18,133,752
Balance as at March 31, 2026	135,023,060	283,566,184	-	418,589,244

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended March 31, 2026

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).

2.1 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, 2025.

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended March 31, 2026

4 PROPERTY AND EQUIPMENT

	2026						
	Owned				ROUA	ROUA	Total
	Vehicles	*Building	Furniture and fixtures	Office equipment	Computer equipment	Building	
	(Rupees)						
<i>Net carrying value basis as at January 1, 2026</i>							
Opening net book value	13,356,885	317,338	1,561,680	1,373,886	2,287,286	14,733,231	70,034,865
Additions / Transfer in	-	-	-	633,566	377,675	-	10,675,931
Disposals / write-off							
Cost	(5,718,850)	-	-	-	-	-	(5,718,850)
Accumulated depreciation	4,578,214	-	-	-	-	-	4,578,214
	(1,140,636)	-	-	-	-	-	(1,140,636)
Depreciation charge	(920,495)	(19,614)	(84,156)	(154,497)	(299,289)	(1,380,223)	(5,110,673)
<i>Closing net book value</i>	<u>11,295,754</u>	<u>297,724</u>	<u>1,477,524</u>	<u>1,852,955</u>	<u>2,365,672</u>	<u>13,353,008</u>	<u>74,459,487</u>
<i>Gross carrying value basis as at</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	(27,346)	(1,293,276)	(6,094,122)	(7,184,615)	(12,076,740)	(13,587,332)	(25,736,543)
<i>Closing net carrying value</i>	<u>11,295,754</u>	<u>297,724</u>	<u>1,477,524</u>	<u>1,852,955</u>	<u>2,365,672</u>	<u>13,353,008</u>	<u>74,459,487</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 Period Ended March 31, 2026

5 INTANGIBLE ASSETS

Rupees

Computer softwares

Net carrying value basis as at March 31, 2026

Opening net book value	989,501
Additions during the period	442,500
Amortisation during the period	<u>(218,060)</u>
Closing net book value	<u>1,213,941</u>

Gross carrying value basis as at March 31, 2026

Cost	12,012,973
Accumulated amortisation	<u>(10,799,032)</u>
Net Book Value	<u>1,213,941</u>

Rate of amortization (%)

33%

Net carrying value basis as at December 31, 2025

Opening net book value	1,553,552
	-
Additions during the year	250,000
Amortisation for the year	<u>(814,051)</u>
Closing net book value	<u>989,501</u>

Gross carrying value basis as at December 31, 2025

Cost	11,570,473
Accumulated amortisation	<u>(10,580,972)</u>
Net Book Value	<u>989,501</u>

Rate of amortisation (%)

33%

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended March 31, 2026

	March 31, 2026	December 31, 2025
	----- (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	464,698
	<u>3,305,946</u>	<u>3,707,196</u>
7 TAXATION - net		
Opening balance	60,103,587	56,985,903
Provision for taxation	(8,307,600)	(24,058,617)
Tax paid	9,643,275	27,176,301
	<u>61,439,262</u>	<u>60,103,587</u>
8 TRADE DEBTS		
<i>Secured, considered good</i>		
Due from clients against trading of securities	76,214,722	257,436,316
Due from associated companies/persons against trading of securities	17,203,778	15,863,190
Trade debts - gross	<u>93,418,500</u>	<u>273,299,507</u>
Due from NCCPL against unsettled trades (Net)	190,670,732	-
Provision for doubtful debts	(8,362,190)	(8,362,190)
Trade debts - net	<u>275,727,042</u>	<u>264,937,317</u>
8.1 The aging analysis of trade debts are as follows:		
Due from NCCPL against unsettled trades (Net)	190,670,732	-
Due from clients within 5 days	29,315,966	238,324,412
Due from clients over 5 days	64,102,534	34,975,095
Provision for doubtful debts	(8,362,190)	(8,362,190)
	<u>275,727,042</u>	<u>264,937,317</u>
The market value of securities held as collateral after applying VaR based haircuts for more than 5 days.	20,418,703	7,180,764

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended March 31, 2026

	<u>March 31,</u> <u>2026</u>	<u>December 31,</u> <u>2025</u>
	----- (Rupees) -----	
9 LOANS AND ADVANCES		
Secured - considered good		
Employees laons	<u>1,658,830</u>	<u>1,802,481</u>
	<u>1,658,830</u>	1,802,481
	<u><u>1,658,830</u></u>	<u><u>1,802,481</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	4,178,604	2,050,067
Deposit -		
Pakistan Stock Exchange	33,494,926	33,494,926
National Clearing Company of Pakistan Limited (NCCPL) 10.1	<u>309,885,737</u>	455,301,327
	<u><u>347,559,267</u></u>	<u><u>490,846,320</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	-	17,203,191
Other receivables	<u>581,004</u>	36,788
	<u><u>581,004</u></u>	<u><u>17,239,979</u></u>

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended March 31, 2026

	March 31, 2026	December 31, 2025
	----- (Rupees) -----	
12 CASH AND BANK BALANCES		
Savings accounts	667,371,220.10	702,950,884
Current accounts	25,945,412	19,139,669
Cash in hand	57,396	30,700
	693,374,028	722,121,253
12.1 Balance pertaining to : Brokerage house Clients	46,540,083 646,833,945	43,162,922 678,958,331
	693,374,028	722,121,253
13 SHARE CAPITAL		
13.1 Authorized share capital		
40,000,000 Ordinary shares of Rs. 10 each	400,000,000	400,000,000
13.2 Issued, subscribed and paid-up share capital	135,023,060	135,023,060
13,502,306 Ordinary shares of Rs. 10 each fully paid in cash		
13.3 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
	13,502,306	100.00

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended March 31, 2026

14 TRADE AND OTHER PAYABLES

	March 31, 2026	December 31, 2025
	----- (Rupees) -----	
Due to clients against trading of securities	798,600,574	809,547,260
Due to associated against trading of securities	41,967,206	6,569,780
Amounts allocated subsequent to balance sheet date	3,481,037	15,513,852
Due to National Clearing Company of Pakistan Limited	-	76,017,359
Accrued and other liabilities	50,630,777	61,052,555
	894,679,595	968,700,806

14.1	Accrued markup	5,004,427	2,379,668
	Dividend payable	14,006	12,792
	Salaries, benefits and allowances payable	14,101,103	23,295,629
	Accrued and other liabilities	31,511,241	35,364,466
		50,630,777	61,052,555

15 SHORT TERM RUNNING FINANCE FACILITY

Running finance facility of Rs. 240 million (2025: 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 [2025: KIBOR plus 2.5% (based on timely payment rebate ranges from 0.5% to 0.1%) per annum].

16 BROKERAGE AND COMMISSION
Equity Brokerage (Commission)

	March 31, 2026	March 31, 2025
	----- (Rupees) -----	
- Local Corporate Clients	71,433,994	32,145,569
- Individuals Clients	28,953,658	20,384,485
	100,387,652	52,530,053

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended March 31, 2026

	March 31, 2026	March 31, 2025
	----- (Rupees) -----	
17 OTHER INCOME		
<i>Income from financial asset</i>		
Mark-up income on bank PLS deposits	1,680,838	5,285,122
Profit on cash margin with National Clearing Company of Pakistan Limited	6,148,664	5,283,593
	<u>7,829,502</u>	<u>10,568,715</u>
18 ADMINISTRATIVE EXPENSES		
Salaries, benefits and allowances	44,237,402	25,624,390
Staff retirement benefit	2,185,729	1,604,765
Rent	-	46,768
Communication charges	1,329,968	1,278,060
Pakistan Stock Exchange Limited service charges	8,692,110	5,274,431
Depreciation	5,110,673	3,370,429
Electricity and utilities	511,996	512,490
Vehicle running expenses	3,261,096	2,266,763
Insurance	1,342,610	915,048
Legal and professional	581,954	617,339
CDC charges	1,656,886	971,860
Repairs and maintenance	1,875,866	1,590,672
Amortisation	218,060	203,751
Printing and stationery	375,619	571,760
Entertainment	975,675	642,602
Postage / courier	193,765	137,790
Umrah facility to employees	225,000	225,000
Subscriptions	547,092	298,500
SECP transactions fees	455,891	246,781
Office supplies	330,628	273,165
Auditor's remuneration	300,000	300,000
Computer expenses	83,850	75,750
Travelling and conveyance	127,300	5,200
Professional tax	86,796	74,727
Advertising and business promotion	644,078	197,910
Library and periodicals	1,900	1,840
	<u>75,351,944</u>	<u>47,327,791</u>

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended March 31, 2026

19 FINANCE COST

	March 31, 2026	March 31, 2025
	----- (Rupees) -----	
Mark-up on short term running finance	5,004,427	2,249,382
Finance lease charges	1,299,023	374,497
Bank charges	120,408	121,971
	<u>6,423,858</u>	<u>2,745,850</u>

20 TAXATION

Current	8,307,600	5,228,517
Deferred	-	-
	<u>8,307,600</u>	<u>5,228,517</u>

21 EARNINGS PER SHARE

Profit/(Loss) for the period	<u>18,133,752</u>	<u>10,499,780</u>
	(Number of shares)	
Weighted average number of ordinary shares outstanding during the period	<u>13,502,306</u>	<u>13,502,306</u>
	----- (Rupees) -----	
Profit/(Loss) per share - Basic	<u>1.34</u>	<u>0.78</u>

22 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 period, 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	7,386,107
Running finance - net	120,000,000
Financial charges on running finance	5,004,427

Balances

Trade debts	8,380,167
Trade payable	-
Short term running finance	100,000,000
Bank balances	23,166,308
Accrued mark-up	5,004,427

Associated Companies

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

Transactions during the period

Brokerage earned	7,003,132
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Balances

Trade debts	8,823,611
Trade payable	51,736
Bank balance	12,861,104

Chairman / Directors /Chief Executive Officer and Key Management Personnel

Transactions during the period

Brokerage earned	1,350,525
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Balances

Trade debts	-
Trade payable	41,915,470