
TAURUS

SECURITIES LIMITED

FINANCIAL STATEMENTS

(Un-audited)

For The Period Ended June 30, 2026

TAURUS SECURITIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

		June 30, 2026	December 31, 2025
	<i>Note</i>	----- (Rupees) ----- (Unaudited)	----- (Audited)
ASSETS			
Non-current Assets			
<i>Property and equipment</i>	4	74,195,915	70,034,865
<i>Intangible assets</i>	5	1,098,210	989,501
<i>Long term deposits</i>	6	3,305,946	3,707,196
<i>Taxation - net</i>	7	63,775,308	60,103,587
		142,375,379	134,835,149
Current assets			
<i>Trade debts</i>	8	517,233,272	264,937,317
<i>Loans and advances</i>	9	2,235,375	1,802,481
<i>Deposits and prepayments</i>	10	502,852,187	490,846,320
<i>Other receivables</i>	11	-	17,239,979
<i>Cash and bank balances</i>	12	521,382,616	722,121,253
		1,543,703,450	1,496,947,350
Total assets		1,686,078,829	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>		284,954,057	265,432,432
<i>Unrealised gain on re-measurement of available-for-sale investments</i>		-	-
		284,954,057	265,432,432
Total equity		419,977,117	400,455,492
Non-current liabilities			
<i>Lease liabilities</i>		25,979,179	27,631,057
<i>Deferred taxation - net</i>		1,789,701	1,789,701
		27,768,880	29,420,758
Current liabilities			
<i>Trade and other payables</i>	14	981,144,707	968,700,806
<i>Short term running finance</i>	15	240,000,000	220,000,000
<i>Lease liabilities</i>		17,188,125	13,205,443
Total liabilities		1,238,332,832	1,201,906,249
Total equity and liabilities		1,686,078,829	1,631,782,499

TAURUS SECURITIES LIMITED
STATEMENT OF PROFIT OR LOSS
For The Period Ended June 30, 2026

		June 30, 2026	June 30, 2025
	<i>Note</i>	----- (Rupees) ----- (Unaudited)	(Unaudited)
INCOME			
<i>Brokerage and commission</i>	16	168,637,509	111,098,157
<i>Capital gain on sale of securities</i>		-	2,703,170
<i>Capital gain on sale of mutual funds</i>		-	86,400
<i>Other income</i>	17	13,701,267	25,139,607
		182,338,776	139,027,334
EXPENSES			
<i>Administrative</i>	18	(138,818,966)	(105,639,020)
<i>Finance cost</i>	19	(9,996,585)	(4,885,493)
		(148,815,551)	(110,524,513)
PROFIT/(LOSS) BEFORE TAXATION		33,523,225	28,502,821
<i>Taxation</i>	20	(14,001,600)	(10,176,117)
PROFIT/(LOSS) FOR THE PERIOD		19,521,625	18,326,704
OTHER COMPREHENSIVE INCOME/ (LOSS)			
Earnings/(Loss) per share	21	1.45	1.36

TAURUS SECURITIES LIMITED
STATEMENT OF OTHER COMPREHENSIVE INCOME
For The Period Ended June 30, 2026

	June 30, 2026 ----- (Rupees) ----- (Unaudited)	June 30, 2025 ----- (Unaudited)
Profit for the period	19,521,625	18,326,704
<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	19,521,625	18,326,704

TAURUS SECURITIES LIMITED
STATEMENT OF CASH FLOWS
For The Period Ended June 30, 2026

	June 30, 2026	June 30, 2025
	----- (Rupees) -----	
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	33,523,225	28,502,821
Adjustments for:		
Depreciation on property and equipment	10,728,272	7,466,132
Amortisation on intangible assets	444,902	409,766
Gain/(loss) on disposal of property and equipment	-	(40,000)
Finance cost	9,996,585	4,885,493
Mark-up income on bank deposits and cash margin	(13,701,267)	(25,099,607)
Capital gain	-	(2,703,170)
	7,468,492	(15,081,386)
Net cash (used in) / generated from operating activities before working capital changes	40,991,717	13,421,435
Decrease / (Increase) in current assets:		
Trade debts	(252,295,955)	(26,015,570)
Loan and advances	(432,894)	(1,090,591)
Deposits and prepayments	(12,005,867)	(35,745,248)
Other receivables	36,788	229,476
	(264,697,928)	(62,621,933)
	(223,706,211)	(49,200,498)
Increase in current liabilities:		
Trade and other payables	12,880,596	(335,163,960)
Net cash flows (used in) / generated from operations	(210,825,615)	(384,364,458)
Income tax paid	(17,673,321)	(11,361,981)
Financial cost paid	(10,433,280)	(6,490,289)
	(28,106,601)	(17,852,270)
Net cash (used in)/ generated from operating activities	(238,932,216)	(402,216,728)
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale/(purchase) of investments	-	2,703,169
Profit received on bank deposits and term deposit receipts	30,904,458	5,749,557
Capital expenditures	(17,714,059)	(11,004,168)
Proceeds from disposal of property and equipment	1,140,636	40,000
Long term deposits	401,250	-
Net cash generated from investing activities	14,732,285	(2,511,442)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rentals paid	3,461,294	(1,602,897)
Net cash used in investing activities	3,461,294	(1,602,897)
Net increase in cash and cash equivalents	(220,738,637)	(406,331,067)
Cash and cash equivalents comprise		
Cash and bank balances	722,121,253	835,704,166
Short term running finance	20,000,000	5,000,000
	521,382,616	434,373,099

TAURUS SECURITIES LIMITED
STATEMENT OF CHANGES IN EQUITY
For The Period Ended June 30, 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	-	18,326,704	-	18,326,704
Balance as at June 30, 2025	135,023,060	243,659,846	-	378,682,906
Profit/(Loss) for the year ended December 31, 2025	-	31,899,316	-	31,899,316
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 June 30, 2026	-	19,521,625	-	19,521,625
Balance as at June 30, 2026	135,023,060	284,954,057	-	419,977,117

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended June 30, 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 June 30, 2026

4 PROPERTY AND EQUIPMENT

PROPERTY AND EQUIPMENT	2026							Total
	Owned					ROUA	ROUA	
	Vehicles	*Building	Furniture and fixtures	Office equipment	Computer equipment	Building	Vehicles Leased	
	(Rupees)							
Net carrying value basis as at January 1, 2026								
Opening net book value	13,356,885	317,338	1,561,680	1,373,886	2,287,286	14,733,231	36,404,559	70,034,865
Additions / Transfer in	1,324,707	-	-	829,335	508,716	-	14,497,690	17,160,448
Disposals / write-off								
Cost	(5,718,850)	-	-	-	-	-	(4,307,190)	(10,026,040)
Accumulated depreciation	4,578,214	-	-	-	-	-	3,176,700	7,754,914
	(1,140,636)	-	-	-	-	-	(1,130,490)	(2,271,126)
Depreciation charge	(2,123,351)	(39,446)	(162,923)	(314,906)	(626,491)	(3,001,456)	(4,459,699)	(10,728,272)
Closing net book value	11,417,605	277,892	1,398,757	1,888,315	2,169,511	11,731,775	45,312,060	74,195,915
Gross carrying value basis as at								
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	94,505	(1,313,108)	(6,172,889)	(7,149,255)	(12,272,901)	(15,208,565)	16,022,098	(26,000,115)
Closing net carrying value	11,417,605	277,892	1,398,757	1,888,315	2,169,511	11,731,775	45,312,060	74,195,915
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 June 30, 2026

5 INTANGIBLE ASSETS

Rupees

Computer softwares

Net carrying value basis as at June 30, 2026

Opening net book value	989,501
Additions during the period	553,611
Amortisation during the period	<u>(444,902)</u>
Closing net book value	<u>1,098,210</u>

Gross carrying value basis as at June 30, 2026

Cost	12,124,084
Accumulated amortisation	<u>(11,025,874)</u>
Net Book Value	<u>1,098,210</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 June 30, 2026

	<u>June 30,</u> <u>2026</u>	<u>December 31,</u> <u>2025</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	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	(14,001,600)	(24,058,617)
Tax paid	17,673,321	27,176,301
	<u>63,775,308</u>	<u>60,103,587</u>
8 TRADE DEBTS		
<i>Secured, considered good</i>		
Due from clients against trading of securities	52,032,634	257,436,316
Due from associated companies/persons against trading of securities	9,080,011	15,863,190
Trade debts - gross	<u>61,112,644</u>	<u>273,299,507</u>
Due from NCCPL against unsettled trades (Net)	464,482,818	-
Provision for doubtful debts	(8,362,190)	(8,362,190)
Trade debts - net	<u>517,233,272</u>	<u>264,937,317</u>
8.1 The aging analysis of trade debts are as follows:		
Due from NCCPL against unsettled trades (Net)	464,482,818	-
Due from clients within 5 days	27,111,626	238,324,412
Due from clients over 5 days	34,001,018	34,975,095
Provision for doubtful debts	(8,362,190)	(8,362,190)
	<u>517,233,272</u>	<u>264,937,317</u>
The market value of securities held as collateral after applying VaR based haircuts for more than 5 days.	9,694,828	7,180,764

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended June 30, 2026

	<u>June 30,</u> <u>2026</u>	<u>December 31,</u> <u>2025</u>
	----- (Rupees) -----	
9 LOANS AND ADVANCES		
Secured - considered good		
Employees laons	<u>2,235,375</u>	<u>1,802,481</u>
	<u>2,235,375</u>	<u>1,802,481</u>
	<u><u>2,235,375</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	3,812,848	2,050,067
Deposit -		
Pakistan Stock Exchange	33,494,926	33,494,926
National Clearing Company of Pakistan Limited (NCCPL) 10.1	465,544,413	455,301,327
	<u><u>502,852,187</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	-	36,788
	<u><u>-</u></u>	<u><u>17,239,979</u></u>

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended June 30, 2026

	June 30, 2026	December 31, 2025
	----- (Rupees) -----	
12 CASH AND BANK BALANCES		
Savings accounts	494,130,482.67	702,950,884
Current accounts	27,191,937	19,139,669
Cash in hand	60,196	30,700
	521,382,616	722,121,253
12.1 Balance pertaining to : Brokerage house Clients	(125,451,329)	43,162,922
	646,833,945	678,958,331
	521,382,616	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 June 30, 2026

14 TRADE AND OTHER PAYABLES

	June 30, 2026	December 31, 2025
	----- (Rupees) -----	
Due to clients against trading of securities	916,031,449	809,547,260
Due to associated against trading of securities	31,035,713	6,569,780
Amounts allocated subsequent to balance sheet date	4,703,603	15,513,852
Due to National Clearing Company of Pakistan Limited	-	76,017,359
Accrued and other liabilities	29,373,942	61,052,555
	981,144,707	968,700,806

14.1	Accrued markup	1,942,973	2,379,668
	Dividend payable	14,006	12,792
	Salaries, benefits and allowances payable	10,807,868	23,295,629
	Accrued and other liabilities	16,609,095	35,364,466
		29,373,942	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)

	June 30, 2026	June 30, 2025
	----- (Rupees) -----	
- Local Corporate Clients	108,479,612	71,036,079
- Individuals Clients	60,157,897	40,062,078
	168,637,509	111,098,157

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended June 30, 2026

	June 30, 2026	June 30, 2025
	----- (Rupees) -----	
17 OTHER INCOME		
<i>Income from financial asset</i>		
Mark-up income on bank PLS deposits	5,673,134	16,863,331
Profit on cash margin with National Clearing Company of Pakistan Limited	8,028,133	8,236,276
Gain on disposal of property and equipment	-	40,000
	<u>13,701,267</u>	<u>25,139,607</u>
18 ADMINISTRATIVE EXPENSES		
Salaries, benefits and allowances	80,403,791	62,283,184
Staff retirement benefit	4,410,386	3,335,138
Rent	96,000	187,073
Communication charges	2,566,687	2,243,874
Pakistan Stock Exchange Limited service charges	14,176,030	9,888,639
Depreciation	10,728,272	7,466,132
Electricity and utilities	1,478,843	1,346,416
Vehicle running expenses	6,451,900	4,473,476
Insurance	2,372,371	1,776,341
Legal and professional	1,580,449	922,338
CDC charges	2,925,723	1,783,603
Repairs and maintenance	3,754,166	3,123,575
Amortisation	444,902	409,766
Printing and stationery	701,497	886,116
Entertainment	1,678,762	1,437,150
Postage / courier	365,394	271,928
Umrah facility to employees	450,000	450,000
Subscriptions	790,392	591,500
SECP transactions fees	759,756	494,990
Office supplies	619,092	683,010
Auditor's remuneration	837,870	747,500
Computer expenses	192,605	136,986
Travelling and conveyance	139,700	5,200
Professional tax	169,026	149,455
Advertising and business promotion	702,852	534,850
Library and periodicals	1,900	10,780
Seminar and training	20,600	-
	<u>138,818,966</u>	<u>105,639,020</u>

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended June 30, 2026

19 FINANCE COST

	<u>June 30,</u> <u>2026</u>	<u>June 30,</u> <u>2025</u>
	----- (Rupees) -----	
Mark-up on short term running finance	6,832,539	3,690,992
Finance lease charges	2,659,389	942,460
Bank charges	504,657	252,041
	<u>9,996,585</u>	<u>4,885,493</u>

20 TAXATION

Current	14,001,600	10,176,117
Deferred	-	-
	<u>14,001,600</u>	<u>10,176,117</u>

21 EARNINGS PER SHARE

Profit/(Loss) for the period	<u>19,521,625</u>	<u>18,326,704</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>1.45</u>	<u>1.36</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	10,006,188
Running finance - net	<u>(20,000,000)</u>
Financial charges on running finance	<u>6,832,539</u>

Balances

Trade debts	2,899,237
Trade payable	<u>-</u>
Short term running finance	<u>240,000,000</u>
Bank balances	<u>10,056,459</u>
Accrued mark-up	<u>1,942,973</u>

Associated Companies

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

Transactions during the period

Brokerage earned	13,216,902
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Balances

Trade debts	6,180,774
Trade payable	<u>24,414,081</u>
Bank balance	<u>15,382,412</u>

Chairman / Directors /Chief Executive Officer and Key Management Personnel

Transactions during the period

Brokerage earned	2,500,191
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Balances

Trade debts	-
Trade payable	<u>6,621,632</u>