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# TAURUS

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SECURITIES LIMITED

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*FINANCIAL STATEMENTS*

*( Un-audited )*

*For The Half Year Ended June 30, 2019*

**TAURUS SECURITIES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2019**

		June 30, 2019	December 31, 2018
	Note	----- (Rupees) ----- (Unaudited)	----- (Audited)
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property and equipment	4	10,787,720	9,651,507
Intangible assets	5	458,591	309,448
Long Term Investment	6	14,055,522	14,671,803
Long term deposits	7	3,860,056	4,402,102
		<b>29,161,889</b>	<b>29,034,860</b>
<b>Current assets</b>			
Trade debts	8	504,438,841	269,249,324
Loans and advances	9	1,285,500	2,161,289
Deposits and prepayments	10	149,780,378	91,908,861
Other receivables	11	10,406,874	18,152,992
Investments	12	157,488,405	153,427,025
Taxation - net	13	47,225,411	44,473,875
Cash and bank balances	14	92,717,097	144,278,722
		<b>963,342,506</b>	<b>723,652,088</b>
<b>Total assets</b>		<b>992,504,395</b>	<b>752,686,948</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and Reserves</b>			
Share capital	15	135,023,060	135,023,060
Reserves			
Accumulated profits		152,896,503	157,453,154
Unrealised gain on re-measurement of available-for-sale investments	16	16,529,375	17,506,441
		<b>169,425,878</b>	<b>174,959,595</b>
<b>Total equity</b>		<b>304,448,938</b>	<b>309,982,655</b>
<b>Current liabilities</b>			
Trade and other payables	17	633,055,457	203,071,509
Short term running finance	18	55,000,000	239,632,784
		<b>688,055,457</b>	<b>442,704,293</b>
<b>Total liabilities</b>		<b>688,055,457</b>	<b>442,704,293</b>
<b>Total equity and liabilities</b>		<b>992,504,395</b>	<b>752,686,948</b>

**TAURUS SECURITIES LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**For The Half Year Ended June 30, 2019**

		<b>June 30,</b> <b>2019</b>	June 30, 2018
	<i>Note</i>	----- <b>(Rupees)</b> -----	
<b>INCOME</b>		<b>(Unaudited)</b>	<b>(Unaudited)</b>
Brokerage and commission	19	<b>36,749,739</b>	51,406,182
Capital gain on sale of securities		<b>6,855,418</b>	5,838,703
Other income	20	<b>5,853,787</b>	4,645,467
		<b>49,458,944</b>	61,890,352
<b>EXPENSES</b>			
Administrative	21	<b>(52,063,476)</b>	(59,389,006)
Other Expenses	22	<b>(4,447)</b>	-
Finance cost	23	<b>(919,359)</b>	(1,314,139)
		<b>(52,987,282)</b>	(60,703,145)
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<b>(3,528,338)</b>	1,187,207
Taxation	24	<b>(1,028,313)</b>	(8,460,783)
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>(4,556,651)</b>	(7,273,576)
<b>OTHER COMPREHENSIVE INCOME/ (LOSS)</b>			
Fair value adjustments- available for sale investment		<b>(977,066)</b>	(4,245,949)
<b>Total comprehensive income/(loss) for the period</b>		<b>(5,533,717)</b>	(11,519,525)
<b>Earnings/(Loss) per share</b>	25	<b>(0.34)</b>	(0.54)

**TAURUS SECURITIES LIMITED**  
**STATEMENT OF CASH FLOWS**  
**For The Half Year Ended June 30, 2019**

	June 30, 2019	June 30, 2018
	----- (Rupees) -----	
	(Unaudited)	(Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	(3,528,338)	1,187,207
<b>Adjustments for:</b>		
Depreciation on property and equipment	2,019,673	1,684,344
Amortisation on intangible assets	119,681	302,778
Gain on disposal of property and equipment	4,447	-
Ijarah charges	1,177,550	1,620,374
Finance cost	919,359	1,314,139
Mark-up income on bank deposits and cash margin	(5,503,166)	(3,694,559)
Mark-up income under margin trading system	(14,299)	(856,464)
Defined benefit cost	282,066	-
Capital gain on sale of securities	(6,855,418)	(5,838,703)
Unrealized loss / (gain) on investments classified as fair value through profit and loss	(261,458)	-
	<u>(8,111,565)</u>	<u>(5,468,091)</u>
<b>Net cash (used in) / generated from operating activities before working capital change</b>	(11,639,903)	(4,280,884)
<b>Decrease / (Increase) in current assets:</b>		
Trade debts	(235,189,517)	525,015,410
Loan and advances	875,789	(238,202)
Deposits and prepayments	(57,871,517)	(59,812,431)
Other receivables	(641,947)	(2,741,794)
	<u>(292,827,192)</u>	<u>462,222,983</u>
	(304,467,095)	457,942,099
<b>Increase in current liabilities:</b>		
Trade and other payables	431,316,292	(565,242,105)
<b>Net cash flows (used in) / generated from operations</b>	126,849,197	(107,300,006)
Income tax paid	(3,779,849)	(12,987,713)
Contribution paid to gratuity fund	(282,066)	(1,902,048)
Financial cost paid	(2,251,703)	(808,800)
	<u>(6,313,618)</u>	<u>(15,698,561)</u>
<b>Net cash (used in)/ generated from operating activities</b>	120,535,579	(122,998,567)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sale/(purchase) of investments	13,832,775	(48,353,122)
Profit received on bank deposits and term deposit receipts	2,767,465	4,551,023
Capital expenditures	(3,791,576)	(1,060,123)
Proceeds from disposal of property and equipment	362,420	-
Long term deposits	(128,054)	-
	<u>13,043,030</u>	<u>(44,862,222)</u>
<b>Net cash generated from investing activities</b>	13,043,030	(44,862,222)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Ijara rentals paid	(507,450)	(1,410,574)
Dividends paid	-	(13,502,306)
<b>Net cash used in investing activities</b>	(507,450)	(14,912,880)
<b>Net increase in cash and cash equivalents</b>	133,071,159	(182,773,669)
<b>Cash and cash equivalents comprise</b>		
Cash and bank balances	144,278,722	218,386,439
Short term running finance	(184,632,784)	110,021,892
	<u>92,717,097</u>	<u>145,634,662</u>

**TAURUS SECURITIES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
For The Half Year Ended June 30, 2019

	Issued, subscribed and paid-up capital	Reserves	Unrealised gain on remeasureme nt of available for-sale	Total
	----- (Rupees) -----			
Balance as at January 01, 2018	135,023,060	182,154,335	31,694,015	348,871,410
Profit/(Loss) for the half year ended June 30, 2018	-	(7,273,576)	-	(7,273,576)
Other comprehensive income	-	-	(4,245,949)	(4,245,949)
Interim cash dividend paid @ Rs. 1.50 per share	-	(13,502,306)	-	(13,502,306)
<b>Balance as at June 30, 2018</b>	<b>135,023,060</b>	<b>161,378,453</b>	<b>27,448,066</b>	<b>323,849,579</b>
Profit/(Loss) for the half year ended December 31, 2018	-	(8,420,442)		(8,420,442)
Other comprehensive income		4,495,143	(9,941,625)	(5,446,482)
<b>Balance as at Decembr 31, 2018</b>	<b>135,023,060</b>	<b>157,453,154</b>	<b>17,506,441</b>	<b>309,982,655</b>
Profit/(Loss) for the year ended June 30, 2019		<b>(4,556,651)</b>		<b>(4,556,651)</b>
Other comprehensive income		-	<b>(977,066)</b>	<b>(977,066)</b>
<b>Balance as at June 30, 2019</b>	<b>135,023,060</b>	<b>152,896,503</b>	<b>16,529,375</b>	<b>304,448,938</b>

**TAURUS SECURITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Half Year Ended June 30, 2019**

4 PROPERTY AND EQUIPMENT	2019					Total
	Owned					
	Vehicles	*Building	Furniture and fixtures	Office equipment	Computer equipment	
	(Rupees)					
<i>Net carrying value basis as at January 1, 2019</i>						
Opening net book value	5,549,855	874,614	1,312,305	1,157,927	756,806	9,651,507
Additions / Transfer in	3,340,618	-	-	27,600	154,534	3,522,752
Disposals / write-off						
Cost	(401,000)	-	-	-	-	(401,000)
Accumulated depreciation	34,134	-	-	-	-	34,134
	(366,866)	-	-	-	-	(366,866)
Depreciation charge	(1,301,208)	(39,448)	(90,694)	(242,688)	(345,635)	(2,019,673)
<i>Closing net book value</i>	<u>7,222,399</u>	<u>835,166</u>	<u>1,221,611</u>	<u>942,839</u>	<u>565,705</u>	<u>10,787,720</u>
<i>Gross carrying value basis as at January 1, 2019</i>						
Cost	12,393,901	1,591,000	6,084,818	7,516,131	13,155,596	40,741,446
Accumulated depreciation	(5,171,502)	(755,834)	(4,863,207)	(6,573,292)	(12,589,891)	(29,953,726)
<i>Closing net carrying value</i>	<u>7,222,399</u>	<u>835,166</u>	<u>1,221,611</u>	<u>942,839</u>	<u>565,705</u>	<u>10,787,720</u>
Rate of depreciation (%)	20	5	10	20	33	

\* 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 Half Year Ended June 30, 2019**

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<b>5 INTANGIBLE ASSETS</b>	<b>Rupees</b>
<b>5.1 Computer softwares</b>	
<i>Net carrying value basis as at June 30, 2019</i>	
Opening net book value	309,448
Additions during the year	268,824
Amortisation for the year	(119,681)
<b>Closing net book value</b>	<b><u>458,591</u></b>
<i>Gross carrying value basis as at June 30, 2019</i>	
Cost	8,089,891
Accumulated amortisation	(7,631,300)
<b>Net Book Value</b>	<b><u>458,591</u></b>
<b>Rate of amortization (%)</b>	<b>33%</b>
<i>Net carrying value basis as at December 31, 2018</i>	
Opening net book value	741,174
	-
Additions during the year	143,886
Amortisation for the year	(575,612)
<b>Closing net book value</b>	<b><u>309,448</u></b>
<i>Gross carrying value basis as at December 31, 2018</i>	
Cost	7,821,067
Accumulated amortisation	(7,511,619)
<b>Net Book Value</b>	<b><u>309,448</u></b>
<b>Rate of amortisation (%)</b>	<b>33%</b>

**TAURUS SECURITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Half Year Ended June 30, 2019**

	June 30, 2019	December 31, 2018
	----- (Rupees) -----	
<b>6 LONG TERM INVESTMENT</b>		
Cost of remaining 40% PSX shares	4,400,000	4,400,000
Cost of free shares moved to AFS	(1,432,194)	(1,432,194)
Unrealised gain on re-measurement to fair value	11,087,716	11,703,997
Carring Value	<u>14,055,522</u>	<u>14,671,803</u>

**7 LONG TERM DEPOSITS**

Security deposits against rental property	342,498	342,498
National Clearing Company of Pakistan Limited (NCCPL)	1,500,000	1,300,000
Security deposits against asset acquired under Ijarah agreement and finance lease	1,871,300	2,541,400
Other deposits	146,258	218,204
	<u>3,860,056</u>	<u>4,402,102</u>

7.1 This represents basic deposit with NCCPL for trading in ready and future market.

**8 TRADE DEBTS**

*Secured, considered good*

Due from clients against trading of securities	16,670,290	222,262,578
Due from associated companies/persons against trading of sect	3,985,197	1,390,720
<b>Trade debts - gross</b>	<b>20,655,487</b>	<b>223,653,298</b>
Due from NCCPL against unsettled trades (Net)	487,061,561	48,874,233
Provision for doubtful debts	(3,278,207)	(3,278,207)
<b>Trade debts - net</b>	<u><b>504,438,841</b></u>	<u><b>269,249,324</b></u>

**8.1 The aging analysis of trade debts are as follows:**

Due from NCCPL against unsettled trades (Net)	487,061,561	48,874,233
Due from clients within 5 days	4,075,914	210,086,779
Due from clients over 5 days	16,579,573	13,566,519
Provision for doubtful debts	(3,278,207)	(3,278,207)
	<b>504,438,841</b>	<b>269,249,324</b>

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

4,381,169	3,209,462
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June 30, 2019	December 31, 2018
----- (Rupees) -----	

## 9 LOANS AND ADVANCES

### Secured - considered good

Executives	453,500	1,696,164
Employees (other than executives)	832,000	465,125
	<u>1,285,500</u>	<u>2,161,289</u>
	<u>1,285,500</u>	<u>2,161,289</u>

9.1 This represents interest-free loans to executives and employees whose recovery is made in 12 equal monthly installments. The facility is secured against retirement benefits of the respective executives and employees.

## 10 DEPOSITS AND PREPAYMENTS

Prepayments	2,032,692	4,031,828
Deposit -		
Pakistan Stock Exchange	8,500,000	11,500,000
National Clearing Company of Pakistan Limited (NCCPL)	139,247,686	76,377,033
	<u>149,780,378</u>	<u>91,908,861</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	3,100,000	350,000
Unrealized gain on futures contract	-	11,138,065
Receivable under gratuity scheme	6,331,188	6,331,188
Other receivables	975,686	333,739
	<u>10,406,874</u>	<u>18,152,992</u>

## 12 INVESTMENTS

Available for sale - in shares	6,927,855	7,288,640
Fair value through profit and loss - in shares	150,560,550	146,138,385
	<u>157,488,405</u>	<u>153,427,025</u>

**TAURUS SECURITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Half Year Ended June 30, 2019**

**12.1 Available for sale - in shares**

2019	2018	Name of investee	2019		2018
			Cost	Market value	Market value
Number of shares			------(Rupees)-----		
<b>INVESTMENT COMPANY</b>					
13,400	13,400	Jahangir Siddiqui & Company Limited	752,426	144,988	208,370
521,759	-	Pakistan Stock Exchange Ltd	1,432,194	6,782,867	7,080,270
			<b>2,184,620</b>	<b>6,927,855</b>	<b>7,288,640</b>
		Provision for impairment in value of investments	(698,424)		
		Unrealized gain on re-measurement of investment	5,441,659		
		<b>Carrying value</b>	<b>6,927,855</b>		

**12.2 Fair value through profit and loss**

2019	2018	Name of investee	2019		2018
			Cost	Market value	Market value
Number of shares			------(Rupees)-----		
<b>TEXTILE COMPOSITE</b>					
-	29,500	Nishat Mills Limited	-	-	3,732,635
48,000	-	Nishat (Chunian) Limited	1,613,336	1,680,960	-
<b>CHEMICAL</b>					
579,500	47,000	Lotte Chemical Pakistan PTA Limited	8,785,879	8,837,375	793,830
-	-	Descon Oxychem	-	-	-
<b>ENGINEERING</b>					
-	504,500	Aisha Steel Mills Limited.	-	-	5,297,250
-	154,500	International Steels Limited.	-	-	10,161,465
8,000	-	Amreli Steels Limited	199,290	197,280	-
<b>REFINERY</b>					
46,500	30,000	Attock Refinery Limited	3,526,363	3,593,055	4,425,600
<b>CABLE &amp; ELECRICAL GOODS</b>					
254,000	99,500	Pak Elektron Limited	5,031,173	5,085,080	2,477,550
<b>FERTILIZER</b>					
4,500	3,500	Engro Corporation Limited	1,179,793	1,195,200	1,018,780
-	381,500	Engro Fertilizer Limited	-	-	26,342,575
337,500	-	Fauji Fertilizer Company Limited	29,107,916	29,430,000	-
13,500	-	Fauji Fertilizer Bin Qasim Limited	242,349	246,105	-
<b>TECHNOLOGY &amp; COMMUNICATION</b>					
2,313,000	187,000	TRG Pakistan Limited	38,383,679	37,840,680	4,170,100
-	-	Netsol Tech	-	-	-
<b>CEMENT</b>					
-	382,000	Fauji Cement Company Limited	-	-	7,995,260
14,500	162,500	Maple Leaf Cement Factory Limited	340,059	346,405	6,605,625
26,500	500	Pioneer Cement Limited	593,074	600,225	20,955
-	347,000	D. G. Khan Cement Company Ltd	-	-	27,812,050
<b>VANASPATI &amp; ALLIED INDUSTRIES</b>					
1,013,500	500	Unity Foods Limited	10,423,448	10,439,050	12,865
<b>BANK</b>					
1,015,000	830,000	Bank of Punjab	9,157,986	9,287,250	9,935,100
67,500	104,500	Habib Bank Limited	7,640,269	7,645,050	12,587,025
1,000	-	Habib Metropolitan Bank	35,514	36,080	-
-	185,500	United Bank Limited	-	-	22,749,720
<b>OIL AND GAS</b>					
100,000	-	Pak Petroleum Limited	14,566,119	14,443,000	-
149,500	-	Oil & Gas Development Company Ltd	19,809,582	19,657,755	-
			<b>150,635,829</b>	<b>150,560,550</b>	<b>146,138,385</b>
		Unrealised loss on re-measurement to fair value	(75,279)		
		<b>Carrying value</b>	<b>150,560,550</b>		

	June 30, 2019	December 31, 2018
	----- (Rupees) -----	
<b>13 TAXATION - net</b>		
Opening balance	44,473,875	35,003,574
Provision for taxation	(1,028,313)	(13,058,437)
Tax paid during the year	3,779,849	22,528,738
	<u>47,225,411</u>	<u>44,473,875</u>
<b>14 CASH AND BANK BALANCES</b>		
Savings accounts	89,212,600	140,714,295
Current accounts	3,409,501	3,534,082
Cash in hand	94,996	30,345
	<u>92,717,097</u>	<u>144,278,722</u>
<b>14.1 Savings accounts</b>		
-pertaining to brokerage house	4,235,088	6,606,989
-pertaining to the clients	84,977,512	134,107,306
	<u>89,212,600</u>	<u>140,714,295</u>
<b>15 SHARE CAPITAL</b>		
<b>15.1 Authorized share capital</b>		
40,000,000 Ordinary shares of Rs. 10 each	<u>400,000,000</u>	<u>400,000,000</u>
<b>15.2 Issued, subscribed and paid-up share capital</b>	<u>135,023,060</u>	<u>135,023,060</u>
13,502,306 Ordinary shares of Rs. 10 each fully paid in cash		
<b>15.3 Pattern of shareholding of the Company is as follows:</b>		
	<u>Number of shares</u>	<u>Percentage of holding</u>
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 Lim	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>

<u>June 30,</u> <u>2019</u>	<u>December 31,</u> <u>2018</u>
----- (Rupees) -----	

## 16 UNREALISED GAIN/(LOSS)

Unrealised gain on re-measurement to fair value (longterm Inve	11,087,716	11,703,997
Unrealised gain on re-measurement to fair value (AFS)	5,441,659	5,802,444
	<u>16,529,375</u>	<u>17,506,441</u>

## 17 TRADE AND OTHER PAYABLES

Due to clients against trading of securities	625,255,747	189,977,703
Due to associated against trading of securities	-	436,226
Accrued and other liabilities	7,693,426	11,218,952
Dividend payable	11,846	11,846
Accrued markup	94,438	1,426,782
	<u>633,055,457</u>	<u>203,071,509</u>

## 18 SHORT TERM RUNNING FINANCE FACILITY

Running finance facility of Rs. 240 million (2018: 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 [2018: KIBOR plus 2.5% (based on timely payment rebate ranges from 0.5% to 0.1%) per annum].

<u>June 30,</u> <u>2019</u>	<u>June 30,</u> <u>2018</u>
----- (Rupees) -----	

## 19 BROKERAGE AND COMMISSION

### Equity Brokerage (Commission)

- Local Corporate Clients	22,593,855	36,688,260
- Individuals Clients	14,155,884	14,717,921
	<u>36,749,739</u>	<u>51,406,181</u>

### Equity Brokerage (Turnover)

- Local Corporate Clients Trades	17,871,223,330	33,954,510,710
- Individuals Client Trades	8,729,097,425	9,383,158,731
- Proprietary Trades	1,527,032,841	2,250,815,007
	<u>28,127,353,596</u>	<u>45,588,484,448</u>

June 30, 2019	June 30, 2018
----- (Rupees) -----	

## 20 OTHER INCOME

### *Income from financial asset*

Mark-up income on bank PLS deposits	3,920,079	3,116,101
Income on margin trading system	14,299	856,464
Unrealized gain on investments classified as fair value through profit and loss	261,458	-
Profit on cash margin with National Clearing Company of Pakistan Limited	1,583,087	578,458
Dividend income	-	80,648
Gain on disposal of property and equipment	-	-
Miscellaneous income	74,864	13,796
	<u>5,853,787</u>	<u>4,645,467</u>

## 21 ADMINISTRATIVE EXPENSES

Salaries, benefits and allowances	30,407,433	33,897,858
Staff retirement benefit	2,267,498	3,314,678
Rent	2,398,708	2,275,033
Telephone and fax	1,205,604	1,253,902
Pakistan Stock Exchange Limited service charges	2,861,516	2,965,151
Depreciation	2,019,673	1,684,344
Electricity and utilities	943,058	982,689
Vehicle running expenses	931,174	1,442,543
Insurance	870,263	921,902
Legal and professional	661,465	1,177,671
CDC charges	1,352,796	1,304,725
Repairs and maintenance	1,241,444	1,463,430
Amortisation	119,681	302,778
Printing and stationery	520,352	540,688
Entertainment	505,778	605,412
Postage / courier	541,670	749,843
Umrah facility to employees	422,400	300,000
Subscriptions	396,155	806,500
SECP transactions fees	296,239	374,404
Office supplies	174,979	243,670
Auditor's remuneration	276,000	311,000
Ijarah charges	1,177,550	1,620,374
Computer expenses	37,667	12,003
Travelling and conveyance	218,755	580,994
Professional tax	104,870	105,854
Advertising and business promotion	5,000	125,970
Library and periodicals	13,248	25,590
Seminar and training	92,500	-
	<u>52,063,476</u>	<u>59,389,006</u>

	<u>June 30,</u> <u>2019</u>	<u>June 30,</u> <u>2018</u>
	----- (Rupees) -----	
<b>22 OTHER EXPENSES</b>		
Loss on disposal of property and equipment	<u>4,447</u>	<u>-</u>
<b>23 FINANCE COST</b>		
Mark-up on short term running finance	693,155	1,079,446
Bank charges	<u>226,204</u>	<u>234,693</u>
	<u>919,359</u>	<u>1,314,139</u>
<b>24 TAXATION</b>		
Current	1,028,313	8,460,783
Deferred	<u>-</u>	<u>-</u>
	<u>1,028,313</u>	<u>8,460,783</u>
<b>25 EARNINGS PER SHARE</b>		
Profit/(Loss) for the year	<u>(4,556,651)</u>	<u>(7,273,576)</u>
	<b>(Number of shares)</b>	
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>(0.34)</u>	<u>(0.54)</u>