
TAURUS

SECURITIES LIMITED

FINANCIAL STATEMENTS

(Un-audited)

For The Period Ended March 31, 2023

TAURUS SECURITIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023

		March 31, 2023	December 31, 2022
	<i>Note</i>	----- (Rupees) ----- (Unaudited)	----- (Audited)
ASSETS			
Non-current Assets			
Property and equipment	4	38,511,986	42,074,210
Intangible assets	5	614,985	711,049
Long term deposits	6	2,368,848	2,453,175
Taxation - net	7	62,351,770	59,870,423
		103,847,589	105,108,857
Current assets			
Trade debts	8	265,154,249	669,418,261
Loans and advances	9	2,890,303	3,446,412
Deposits and prepayments	10	160,925,709	180,931,998
Other receivables	11	10,892,227	10,570,475
Investments	12	12,775,845	12,280,942
Cash and bank balances	13	405,376,158	320,246,795
		858,014,491	1,196,894,883
Total assets		961,862,080	1,302,003,740
EQUITY AND LIABILITIES			
Share capital and Reserves			
Share capital	14	135,023,060	135,023,060
Reserves			
Accumulated profits		158,152,541	157,467,729
Unrealised gain on re-measurement of available-for-sale investments	15	8,596,335	8,101,433
		166,748,876	165,569,162
Total equity		301,771,936	300,592,222
Non-current liabilities			
Lease liabilities		14,635,733	16,751,720
Deferred taxation - net		558,774	558,774
		15,194,507	17,310,494
Current liabilities			
Trade and other payables	16	635,404,358	963,514,247
Short term running finance	17	-	10,000,000
Lease liabilities		9,491,279	10,586,777
Total liabilities		644,895,637	984,101,024
Total equity and liabilities		961,862,080	1,302,003,740

TAURUS SECURITIES LIMITED
STATEMENT OF PROFIT OR LOSS
For The Period Ended March 31, 2023

		March 31, 2023	March 31, 2022
	<i>Note</i>	----- (Rupees) ----- (Unaudited)	(Audited)
INCOME			
Brokerage and commission	18	18,883,367	20,443,309
Capital gain on sale of securities		-	2,512,146
Capital gain on sale of mutual funds		1,076,359	-
Dividend Income		2,580,527	584,768
Other income	19	10,814,978	5,744,478
		33,355,231	29,284,701
EXPENSES			
Administrative	20	(29,527,603)	(30,625,380)
Other Expenses	21	-	-
Finance cost	22	(1,005,816)	(2,009,961)
		(30,533,419)	(32,635,341)
PROFIT/(LOSS) BEFORE TAXATION		2,821,812	(3,350,640)
Taxation	23	(2,137,000)	(376,821)
PROFIT/(LOSS) FOR THE PERIOD		684,812	(3,727,461)
Earnings/(Loss) per share	24	0.05	(0.28)

Taurus Securities Limited
Statement of Other Comprehensive Income
For The Period Ended March 31, 2023

	March 31, 2023	March 31, 2022
	----- (Rupees) -----	-----
	(Unaudited)	(Audited)
Profit for the year	684,812	(3,727,461)
 <i>Items to be reclassified to profit or loss in subsequent periods</i>		
Unrealised gain / (loss) on re-measurement of available-for-sale investments	494,902	(1,718,014)
	494,902	(1,718,014)
 Total comprehensive income/(loss) for the period	1,179,714	(5,445,475)

TAURUS SECURITIES LIMITED
STATEMENT OF CASH FLOWS
For The Period Ended March 31, 2023

	March 31, 2023	March 31, 2022
	----- (Rupees) -----	
	(Unaudited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,821,812	(3,350,640)
Adjustments for:		
Depreciation on property and equipment	3,567,940	3,559,158
Amortisation on intangible assets	96,064	80,996
Gain/(loss) on disposal of property and equipment	(51,194)	-
Finance cost	1,005,816	2,009,961
Mark-up income on bank deposits and cash margin	(10,763,784)	(5,554,953)
Defined benefit cost	-	-
Capital gain	-	(2,512,146)
Unrealized loss / (gain) on investments classified as fair value through profit and loss	-	-
	<u>(6,145,158)</u>	<u>(2,416,984)</u>
<i>Net cash (used in) / generated from operating activities before working capital changes</i>	(3,323,346)	(5,767,624)
Decrease / (Increase) in current assets:		
Trade debts	404,264,012	243,104,508
Loan and advances	556,109	70,541
Deposits and prepayments	20,006,289	107,153,910
Other receivables	(321,752)	(920,988)
	<u>424,504,658</u>	<u>349,407,971</u>
	421,181,312	343,640,347
Increase in current liabilities:		
Trade and other payables	(327,379,943)	(346,567,249)
Net cash flows (used in) / generated from operations	93,801,369	(2,926,902)
Income tax paid	(4,618,347)	(3,568,494)
Contribution paid to gratuity fund	-	-
Financial cost paid	(1,735,762)	(1,845,910)
	<u>(6,354,109)</u>	<u>(5,414,404)</u>
<i>Net cash (used in)/ generated from operating activities</i>	87,447,260	(8,341,306)
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale/(purchase) of investments	-	(4,809,549)
Profit received on bank deposits and term deposit receipts	10,763,784	5,554,953
Capital expenditures	(67,954)	(6,125,675)
Proceeds from disposal of property and equipment	113,431	-
Long term deposits	84,327	151,341
	<u>10,893,588</u>	<u>(5,228,930)</u>
<i>Net cash generated from investing activities</i>	10,893,588	(5,228,930)
CASH FLOWS FROM FINANCING ACTIVITIES		
Ijara rentals paid	-	-
Lease rentals paid	(3,211,485)	445,741
Dividends paid	-	-
<i>Net cash used in investing activities</i>	<u>(3,211,485)</u>	<u>445,741</u>
Net increase in cash and cash equivalents	95,129,363	(13,124,495)
Cash and cash equivalents comprise		
Cash and bank balances	320,246,795	482,941,062
Short term running finance	(10,000,000)	(11,000,000)
	<u>405,376,158</u>	<u>458,816,567</u>

TAURUS SECURITIES LIMITED
STATEMENT OF CHANGES IN EQUITY

For The Period Ended March 31, 2023

	Issued, subscribed and paid-up capital	Reserves	Unrealised gain on remeasurement of available-for- sale investments	Total
	----- (Rupees) -----			
Balance as at January 01, 2022	135,023,060	162,074,718	16,700,495	313,798,273
Profit/(Loss) for the period ended March 31, 2022	-	(3,727,461)	-	(3,727,461)
Other comprehensive income	-	-	(1,718,014)	(1,718,014)
Balance as at March 31, 2022	135,023,060	158,347,257	14,982,481	308,352,798
Gain realized on disposal of investments in equity instruments at FVOCI		-	-	
Interim cash dividend paid @ Rs.0.50 per share (5%)	-	-		-
Profit/(Loss) for the fourth quarter ended December 31, 2022	-	(4,566,826)		(4,566,826)
Other comprehensive income		3,687,298	(6,881,048)	(3,193,750)
Balance as at Decembr 31, 2022	135,023,060	157,467,729	8,101,433	300,592,222
Profit/(Loss) for the period ended March 31, 2023	-	684,812	-	684,812
Other comprehensive income	-	-	494,902	494,902
Balance as at March 31, 2023	135,023,060	158,152,541	8,596,335	301,771,936

Taurus Securities Limited
Notes to the Financial Statements
For The Period Ended March 31, 2023

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 ijarah arrangements in accordance with IFAS - 2 "Ijarah". 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, 2022.

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended March 31, 2023

4 PROPERTY AND EQUIPMENT	2023							Total
	Owned				ROUA	ROUA		
	Vehicles	*Building	Furniture and fixtures	Office equipment	Computer equipment	Building		
----- (Rupees) -----								
<i>Net carrying value basis as at January 1, 2022</i>								
Opening net book value	6,863,120	556,196	1,957,747	1,203,193	747,418	8,886,531	21,860,005	42,074,210
Additions / Transfer in	-	-	-	31,350	36,604	-	-	67,954
Disposals / write-off								
Cost	(120,578)	-	-	-	-	-	-	(120,578)
Accumulated depreciation	58,340	-	-	-	-	-	-	58,340
	(62,238)	-	-	-	-	-	-	(62,238)
Depreciation charge	(562,517)	(19,615)	(77,234)	(105,013)	(156,356)	(1,202,769)	(1,444,436)	(3,567,940)
<i>Closing net book value</i>	<u>6,238,365</u>	<u>536,581</u>	<u>1,880,513</u>	<u>1,129,530</u>	<u>627,666</u>	<u>7,683,762</u>	<u>20,415,569</u>	<u>38,511,986</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 Compan

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended March 31, 2023

5 INTANGIBLE ASSETS	Rupees
5.1 Computer softwares	
<i>Net carrying value basis as at March 31, 2023</i>	
Opening net book value	711,049
Additions during the year	-
Amortisation for the year	<u>(96,064)</u>
Closing net book value	<u><u>614,985</u></u>
<i>Gross carrying value basis as at March 31, 2023</i>	
Cost	9,270,473
Accumulated amortisation	<u>(8,655,488)</u>
Net Book Value	<u><u>614,985</u></u>
Rate of amortization (%)	33%
<i>Net carrying value basis as at December 31, 2022</i>	
Opening net book value	550,548
	-
Additions during the year	454,000
Amortisation for the year	<u>(293,499)</u>
Closing net book value	<u><u>711,049</u></u>
<i>Gross carrying value basis as at December 31, 2022</i>	
Cost	9,270,473
Accumulated amortisation	<u>(8,559,424)</u>
Net Book Value	<u><u>711,049</u></u>
Rate of amortisation (%)	33%

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended March 31, 2023

	<u>March 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</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
Advance to employees	471,092	555,419
Other deposits	155,258	155,258
	<u>2,368,848</u>	<u>2,453,175</u>
6.1 This represents basic deposit with NCCPL for trading in ready and future market.		
7 TAXATION - net		
Opening balance	59,870,423	52,223,003
Provision for taxation	(2,137,000)	(5,499,376)
OCI recognition	-	-
Tax paid during the year	4,618,347	13,146,796
	<u>62,351,770</u>	<u>59,870,423</u>
8 TRADE DEBTS		
<i>Secured, considered good</i>		
Due from clients against trading of securities	15,990,503	16,949,930
Due from associated companies/persons against trading of securities	2,334,682	1,076,414
Trade debts - gross	<u>18,325,185</u>	<u>18,026,344</u>
Due from NCCPL against unsettled trades (Net)	255,191,254	659,754,107
Provision for doubtful debts	(8,362,190)	(8,362,190)
Trade debts - net	<u>265,154,249</u>	<u>669,418,261</u>
8.1 The aging analysis of trade debts are as follows		
Due from NCCPL against unsettled trades (Net)	255,191,254	659,754,107
Due from clients within 5 days	3,426,419	3,351,669
Due from clients over 5 days	14,898,766	14,674,675
Provision for doubtful debts	(8,362,190)	(8,362,190)
	<u>265,154,249</u>	<u>669,418,261</u>
The market value of securities held as collateral after applying VaR based haircuts for more than 5 days	4,462,031	4,698,248

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended March 31, 2023

	<u>March 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
	----- (Rupees) -----	
9 LOANS AND ADVANCES		
Secured - considered good		
Employees laons (current portion)	<u>2,890,303</u>	3,446,412
	<u>2,890,303</u>	3,446,412
	<u><u>2,890,303</u></u>	<u><u>3,446,412</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	3,589,739	3,677,413
Deposit -		
Pakistan Stock Exchange	16,794,926	16,794,926
National Clearing Company of Pakistan Limited (NCCPL)	140,541,044	160,459,659
	<u>160,925,709</u>	<u>180,931,998</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	1,880,114	1,880,114
Receivable under gratuity schem	8,438,574	8,438,574
Other receivables	573,539	251,787
	<u>10,892,227</u>	<u>10,570,475</u>
12 INVESTMENTS		
Available for sale - in shares	12.1 12,775,845	12,280,942
Available for sale - in mutual funds	-	-
Fair value through profit and loss - in shares	12.3 -	-
	<u>12,775,845</u>	<u>12,280,942</u>

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended March 31, 2023

12.1 Available for sale - in shares

2023	2022	Name of investee	2023		2022
Number of shares			Cost	Market value	Market value
----- (Rupees) -----					
INVESTMENT COMPANY					
13,400	13,400	Jahangir Siddiqui & Company Limited	752,426	136,010	137,082
1,502,953	1,502,953	Pakistan Stock Exchange Ltd	4,125,507	12,639,835	12,143,860
			4,877,933	12,775,845	12,280,942
		Provision for impairment in value of investments	(698,424)		
		Unrealized gain on re-measurement of investment	8,596,336		
		Carrying value	12,775,845		

12.2 Movement in unrealized gain / (loss) on FVOCI - net

	March 31, 2023	December 31, 2022
	----- (Rupees) -----	
Balance as on January 1,	8,101,433	8,101,433
Surplus/(Deficit) on remeasurement of investment	494,902	-
Closing Balance	8,596,336	8,101,433

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended March 31, 2023

	<u>March 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
	----- (Rupees) -----	
13 CASH AND BANK BALANCES		
Savings accounts	403,521,387	317,161,702
Current accounts	1,810,395	3,073,513
Cash in hand	44,376	11,580
	<u>405,376,158</u>	<u>320,246,795</u>
13.2 Savings accounts -pertaining to brokerage house	42,507,795	20,168,006
-pertaining to the clients	<u>361,013,592</u>	<u>296,993,696</u>
	<u>403,521,387</u>	<u>317,161,702</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>
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14.3 Issued, subscribed and paid-up share capital

13,502,306 Ordinary shares of Rs. 10 each fully paid in cash	<u>135,023,060</u>	<u>135,023,060</u>
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14.4 Pattern of shareholding of the Company is as follows:

	<u>Number of</u> <u>shares</u>	<u>Percentage of</u> <u>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>

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended March 31, 2023

	<u>March 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
	----- (Rupees) -----	
15 UNREALISED GAIN ON RE-MEASUREMENT OF AFS INVESTMENT		
Opening Balance	8,101,433	8,101,433
Surplus/(Deficit) on remeasurement of investment	494,902	-
Closing Balance	<u>8,596,335</u>	<u>8,101,433</u>
16 TRADE AND OTHER PAYABLES		
Due to clients against trading of securities	612,572,820	934,669,449
Due to associated against trading of securities	1,404,222	6,184,712
Amounts allocated subsequent to balance sheet date	1,966,432	6,281,874
Accrued and other liabilities	16.1 19,460,884	16,378,212
	<u>635,404,358</u>	<u>963,514,247</u>
16.1 Accrued markup	12,492	742,438
Dividend payable	12,566	12,566
Salaries, benefits and allowances payable	-	-
Accrued and other liabilities	19,435,826	15,623,208
	<u>19,460,884</u>	<u>16,378,212</u>
17 SHORT TERM RUNNING FINANCE FACILITY		
Running finance facility of Rs. 240 million (2022: 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 [2022: KIBOR plus 2.5% (based on timely payment rebate ranges from 0.5% to 0.1%) per annum]		
	<u>March 31,</u> <u>2023</u>	<u>March 31,</u> <u>2022</u>
	----- (Rupees) -----	
18 BROKERAGE AND COMMISSION		
Equity Brokerage (Commission)		
- Local Corporate Clients	11,613,485	11,588,961
- Individuals Clients	7,269,882	8,854,348
	<u>18,883,367</u>	<u>20,443,309</u>

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended March 31, 2023

	<u>March 31,</u> <u>2023</u>	<u>March 31,</u> <u>2022</u>
	----- (Rupees) -----	
19 OTHER INCOME		
<i>Income from financial asset</i>		
Mark-up income on bank PLS deposits	9,498,269	4,852,570
Unrealized gain on investments classified as fair value through profit and loss	-	-
Profit on cash margin with National Clearing Company of Pakistan Limited	1,265,515	702,383
Dividend income	-	-
Gain on disposal of property and equipment	51,194	-
Miscellaneous income	-	189,525
	<u>10,814,978</u>	<u>5,744,478</u>
20 ADMINISTRATIVE EXPENSES		
Salaries, benefits and allowances	15,931,004	16,381,455
Staff retirement benefit	1,371,586	1,542,893
Rent	30,000	69,732
Telephone and fax	942,636	771,013
Pakistan Stock Exchange Limited service charges	1,502,260	1,707,153
Depreciation	3,567,940	3,559,158
Electricity and utilities	485,632	340,069
Vehicle running expenses	905,234	964,122
Insurance	647,660	604,113
Legal and professional	473,118	529,524
CDC charges	344,558	363,017
Repairs and maintenance	1,099,407	919,878
Amortisation	96,064	80,996
Printing and stationery	166,287	259,188
Entertainment	376,261	572,891
Postage / courier	113,622	277,425
Umrah facility to employees	225,000	225,000
Subscriptions	291,117	284,969
SECP transactions fees	82,407	89,331
Office supplies	230,236	314,027
Auditor's remuneration	300,000	450,000
Computer expenses	58,570	10,908
Travelling and conveyance	-	124,500
Professional tax	33,864	59,376
Advertising and business promotion	-	118,662
Library and periodicals	4,390	5,980
Seminar and training	248,750	-
	<u>29,527,603</u>	<u>30,625,380</u>

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended March 31, 2023

	<u>March 31,</u> <u>2023</u>	<u>March 31,</u> <u>2022</u>
	----- (Rupees) -----	
21 OTHER EXPENSES		
Loss on disposal of property and equipment	-	-
22 FINANCE COST		
Mark-up on short term running finance	12,492	1,177,042
Finance lease charges	882,437	739,871
Bank charges	110,887	93,048
	<u>1,005,816</u>	<u>2,009,961</u>
23 TAXATION		
Current	2,137,000	376,821
Deferred	-	-
	<u>2,137,000</u>	<u>376,821</u>
24 EARNINGS PER SHARE		
Profit/(Loss) for the year	<u>684,812</u>	<u>(3,727,461)</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>0.05</u>	<u>(0.28)</u>

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended March 31, 2023

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	1,555,765
Running finance - net	10,000,000
Financial charges on running finance	12,492

Balances

Trade debts	1,283,769
Trade payable	-
Short term running finance	-
Bank balances	6,716,103
Accrued mark-up	12,492

Associated Companies

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

Transactions during the period

Brokerage earned	391,170
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Balances

Trade debts	274,189
Trade payable	18,238
Bank balance	47,118,764

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

Transactions during the period

Brokerage earned	299,869
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Balances

Trade debts	776,724
Trade payable	1,385,984