

---

# TAURUS

---

SECURITIES LIMITED

---

*FINANCIAL STATEMENTS*

*( Un-audited )*

*For The Half Year Ended June 30, 2023*

**TAURUS SECURITIES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2023**

		<b>June 30, 2023</b>	<b>December 31, 2022</b>
	<i>Note</i>	----- (Rupees) ----- (Unaudited)	----- (Audited)
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property and equipment	4	35,099,897	42,074,210
Intangible assets	5	517,854	711,049
Long term deposits	6	2,527,345	2,453,175
Taxation - net	7	63,775,300	59,870,423
		<b>101,920,396</b>	<b>105,108,857</b>
<b>Current assets</b>			
Trade debts	8	48,366,102	669,418,261
Loans and advances	9	2,266,456	3,446,412
Deposits and prepayments	10	170,532,796	180,931,998
Other receivables	11	10,932,930	10,570,475
Investments	12	23,926,752	12,280,942
Cash and bank balances	13	169,109,509	320,246,795
		<b>425,134,545</b>	<b>1,196,894,883</b>
<b>Total assets</b>		<b>527,054,941</b>	<b>1,302,003,740</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and Reserves</b>			
Share capital	14	135,023,060	135,023,060
Reserves			
Accumulated profits		154,919,085	157,467,729
Unrealised gain on re-measurement of available-for-sale investments	15	7,069,643	8,101,433
		<b>161,988,728</b>	<b>165,569,162</b>
<b>Total equity</b>		<b>297,011,788</b>	<b>300,592,222</b>
<b>Non-current liabilities</b>			
Lease liabilities		13,579,719	16,751,720
Deferred taxation - net		558,774	558,774
		<b>14,138,493</b>	<b>17,310,494</b>
<b>Current liabilities</b>			
Trade and other payables	16	206,413,381	963,514,247
Short term running finance	17	-	10,000,000
Lease liabilities		9,491,279	10,586,777
<b>Total liabilities</b>		<b>215,904,660</b>	<b>984,101,024</b>
<b>Total equity and liabilities</b>		<b>527,054,941</b>	<b>1,302,003,740</b>

**TAURUS SECURITIES LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**For The Half Year Ended June 30, 2023**

		<b>June 30,</b> <b>2023</b>	June 30, 2022
	<i>Note</i>	----- <b>(Rupees)</b> ----- <b>(Unaudited)</b>	(Audited)
<b>INCOME</b>			
Brokerage and commission	18	<b>32,370,976</b>	40,764,322
Capital gain on sale of securities		<b>186,560</b>	3,158,713
Capital gain on sale of mutual funds		<b>3,344,793</b>	692,801
Dividend Income		<b>5,024,570</b>	2,929,333
Other income	19	<b>21,074,224</b>	12,994,502
		<b>62,001,123</b>	60,539,671
<b>EXPENSES</b>			
Administrative	20	<b>(58,496,370)</b>	(61,074,890)
Other Expenses	21	-	-
Finance cost	22	<b>(1,941,397)</b>	(3,415,215)
		<b>(60,437,767)</b>	(64,490,105)
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<b>1,563,356</b>	(3,950,434)
Taxation	23	<b>(4,112,000)</b>	(1,707,123)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>(2,548,644)</b>	(5,657,557)
<b>Earnings/(Loss) per share</b>	24	<b>(0.19)</b>	(0.42)

**Taurus Securities Limited**  
**Statement of Other Comprehensive Income**  
*For The Half Year Ended June 30, 2023*

---

	<b>June 30, 2023</b>	June 30, 2022
	----- <b>(Rupees)</b> -----	-----
	<b>(Unaudited)</b>	(Audited)
<b>Profit for the year</b>	<b>(2,548,644)</b>	(5,657,557)
 <i>Items to be reclassified to profit or loss in subsequent periods</i>		
Unrealised gain / (loss) on re-measurement of available-for-sale investments	<b>(1,031,790)</b>	(5,327,647)
	<b>(1,031,790)</b>	(5,327,647)
 <b>Total comprehensive income/(loss) for the period</b>	<b>(3,580,434)</b>	(10,985,204)

**TAURUS SECURITIES LIMITED**  
**STATEMENT OF CASH FLOWS**  
**For The Half Year Ended June 30, 2023**

	<b>June 30, 2023</b>	June 30, 2022
	----- (Rupees) -----	
	(Unaudited)	(Audited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	<b>1,563,356</b>	(3,950,434)
<b>Adjustments for:</b>		
Depreciation on property and equipment	7,136,029	7,253,957
Amortisation on intangible assets	193,195	143,118
Gain/(loss) on disposal of property and equipment	(53,244)	(72,500)
Finance cost	1,941,397	3,415,215
Mark-up income on bank deposits and cash margin	(21,020,980)	(12,732,477)
Defined benefit cost	-	-
Capital gain	(186,560)	(3,851,514)
Unrealized loss / (gain) on investments classified as fair value through profit and loss	-	-
	<u>(11,990,163)</u>	<u>(5,844,201)</u>
<i>Net cash (used in) / generated from operating activities before working capital changes</i>	<b>(10,426,807)</b>	(9,794,635)
<b>Decrease / (Increase) in current assets:</b>		
Trade debts	621,052,159	391,292,178
Loan and advances	1,179,956	(174,790)
Deposits and prepayments	10,399,202	(37,540,042)
Other receivables	(362,459)	806,281
	<u>632,268,858</u>	<u>354,383,627</u>
	<b>621,842,051</b>	344,588,992
<b>Increase in current liabilities:</b>		
Trade and other payables	(756,358,428)	(428,201,521)
<b>Net cash flows (used in) / generated from operations</b>	<b>(134,516,377)</b>	(83,612,529)
Income tax paid	(8,016,877)	(6,497,001)
Contribution paid to gratuity fund	-	-
Financial cost paid	(2,683,835)	(3,251,164)
	<u>(10,700,712)</u>	<u>(9,748,165)</u>
<i>Net cash (used in)/ generated from operating activities</i>	<b>(145,217,089)</b>	(93,360,694)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sale/(purchase) of investments	(12,491,040)	141,821,125
Profit received on bank deposits and term deposit receipts	21,020,984	12,732,477
Capital expenditures	(283,554)	(10,934,697)
Proceeds from disposal of property and equipment	175,082	72,500
Long term deposits	(74,170)	714,883
	<u>8,347,302</u>	<u>144,406,288</u>
<i>Net cash generated from investing activities</i>	<b>8,347,302</b>	<b>144,406,288</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Ijara rentals paid	-	-
Lease rentals paid	(4,267,499)	2,554,482
Dividends paid	-	-
<i>Net cash used in investing activities</i>	<u>(4,267,499)</u>	<u>2,554,482</u>
<b>Net increase in cash and cash equivalents</b>	<b>(141,137,286)</b>	53,600,076
<b>Cash and cash equivalents comprise</b>		
Cash and bank balances	320,246,795	482,941,062
Short term running finance	(10,000,000)	(150,000,000)
	<u><b>169,109,509</b></u>	<u><b>386,541,138</b></u>

**TAURUS SECURITIES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
For The Half Year Ended June 30, 2023

	<b>Issued, subscribed and paid-up capital</b>	<b>Reserves</b>	<b>Unrealised gain on remeasurement of available-for- sale investments</b>	<b>Total</b>
	----- (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 June 30, 2022	-	(5,657,557)	-	(5,657,557)
Other comprehensive income	-	-	(5,327,647)	(5,327,647)
<b>Balance as at June 30, 2022</b>	<b>135,023,060</b>	<b>156,417,161</b>	<b>11,372,848</b>	<b>302,813,069</b>
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 year ended December 31, 2022	-	(2,636,730)		(2,636,730)
Other comprehensive income		3,687,298	(3,271,415)	415,883
<b>Balance as at Decembr 31, 2022</b>	<b>135,023,060</b>	<b>157,467,729</b>	<b>8,101,433</b>	<b>300,592,222</b>
Profit/(Loss) for the period ended June 30, 2023	-	(2,548,644)	-	(2,548,644)
Other comprehensive income	-	-	(1,031,790)	(1,031,790)
<b>Balance as at June 30, 2023</b>	<b>135,023,060</b>	<b>154,919,085</b>	<b>7,069,643</b>	<b>297,011,788</b>

**Taurus Securities Limited**  
**Notes to the Financial Statements**  
*For The Half Year Ended June 30, 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 Half Year Ended June 30, 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	122,000	-	-	124,950	36,604	-	-	283,554
Disposals / write-off								
Cost	(588,878)	-	-	-	-	-	-	(588,878)
Accumulated depreciation	467,040	-	-	-	-	-	-	467,040
	(121,838)	-	-	-	-	-	-	(121,838)
Depreciation charge	(1,132,064)	(39,447)	(155,327)	(212,546)	(309,422)	(2,382,301)	(2,904,922)	(7,136,029)
<i>Closing net book value</i>	<u>5,731,218</u>	<u>516,749</u>	<u>1,802,420</u>	<u>1,115,597</u>	<u>474,600</u>	<u>6,504,230</u>	<u>18,955,083</u>	<u>35,099,897</u>
<b>Rate of depreciation (%)</b>	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 Half Year Ended June 30, 2023**

---

<b>5 INTANGIBLE ASSETS</b>	<b>Rupees</b>
<b>5.1 Computer softwares</b>	
<i>Net carrying value basis as at June 30, 2023</i>	
Opening net book value	711,049
Additions during the year	-
Amortisation for the year	<u>(193,195)</u>
<b>Closing net book value</b>	<b><u>517,854</u></b>
<i>Gross carrying value basis as at June 30, 2023</i>	
Cost	9,270,473
Accumulated amortisation	<u>(8,752,619)</u>
<b>Net Book Value</b>	<b><u>517,854</u></b>
<b>Rate of amortization (%)</b>	<b>33%</b>
<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>
<b>Closing net book value</b>	<b><u>711,049</u></b>
<i>Gross carrying value basis as at December 31, 2022</i>	
Cost	9,270,473
Accumulated amortisation	<u>(8,559,424)</u>
<b>Net Book Value</b>	<b><u>711,049</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, 2023**

	<u>June 30,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
	----- (Rupees) -----	
<b>6 LONG TERM DEPOSITS</b>		
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	629,589	555,419
Other deposits	155,258	155,258
	<u>2,527,345</u>	<u>2,453,175</u>
<b>6.1</b> This represents basic deposit with NCCPL for trading in ready and future market.		
<b>7 TAXATION - net</b>		
Opening balance	59,870,423	52,223,003
Provision for taxation	(4,112,000)	(5,499,376)
OCI recognition	-	-
Tax paid during the year	8,016,877	13,146,796
	<u>63,775,300</u>	<u>59,870,423</u>
<b>8 TRADE DEBTS</b>		
<i>Secured, considered good</i>		
Due from clients against trading of securities	19,712,855	16,949,930
Due from associated companies/persons against trading of securities	952,469	1,076,414
<b>Trade debts - gross</b>	<u>20,665,324</u>	<u>18,026,344</u>
Due from NCCPL against unsettled trades (Net)	36,062,968	659,754,107
Provision for doubtful debts	(8,362,190)	(8,362,190)
<b>Trade debts - net</b>	<u>48,366,102</u>	<u>669,418,261</u>
<b>8.1 The aging analysis of trade debts are as follows</b>		
Due from NCCPL against unsettled trades (Net)	36,062,968	659,754,107
Due from clients within 5 days	7,002,667	3,351,669
Due from clients over 5 days	13,662,657	14,674,675
Provision for doubtful debts	(8,362,190)	(8,362,190)
	<u>48,366,102</u>	<u>669,418,261</u>
The market value of securities held as collateral after applying VaR based haircuts for more than 5 days	3,997,041	4,698,248

**TAURUS SECURITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Half Year Ended June 30, 2023**

	<u>June 30,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
	----- (Rupees) -----	
<b>9 LOANS AND ADVANCES</b>		
<b>Secured - considered good</b>		
Employees laons (current portion)	<u>2,266,456</u>	3,446,412
	<u>2,266,456</u>	3,446,412
	<u>2,266,456</u>	<u>3,446,412</u>
<b>9.1</b> 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		
<b>10 DEPOSITS AND PREPAYMENTS</b>		
Prepayments	<b>2,732,930</b>	3,677,413
Deposit -		
Pakistan Stock Exchange	<b>16,794,926</b>	16,794,926
National Clearing Company of Pakistan Limited (NCCPL)	<b>151,004,940</b>	160,459,659
	<u><b>170,532,796</b></u>	<u>180,931,998</u>
<b>10.1</b> This represents deposits maintained with NCCPL in respect of future, ready and margin trading transactions.		
<b>11 OTHER RECEIVABLES</b>		
Accrued interest income on savings accounts	<b>1,880,110</b>	1,880,114
Receivable under gratuity schem	<b>8,438,574</b>	8,438,574
Other receivables	<b>614,246</b>	251,787
	<u><b>10,932,930</b></u>	<u>10,570,475</u>
<b>12 INVESTMENTS</b>		
Available for sale - in shares	12.1 <b>11,249,152</b>	12,280,942
Available for sale - in mutual funds	-	-
Fair value through profit and loss - in shares	12.3 <b>12,677,600</b>	-
	<u><b>23,926,752</b></u>	<u>12,280,942</u>

**TAURUS SECURITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Half Year Ended June 30, 2023**

**12.1 Available for sale - in shares**

2023	2022	Name of investee	2023		2022
Number of shares	Number of shares		Cost	Market value	Market value
----- (Rupees) -----					
<b>INVESTMENT COMPANY</b>					
13,400	13,400	Jahangir Siddiqui & Company Limited	752,426	127,300	137,082
1,502,953	1,502,953	Pakistan Stock Exchange Ltd	4,125,507	11,121,852	12,143,860
			<b>4,877,933</b>	<b>11,249,152</b>	<b>12,280,942</b>
Provision for impairment in value of investments			(698,424)		
Unrealized gain on re-measurement of investment			7,069,643		
<b>Carrying value</b>			<b>11,249,152</b>		

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

	June 30, 2023	December 31, 2022
----- (Rupees) -----		
Balance as on January 1,	8,101,433	8,101,433
Surplus/(Deficit) on remeasurement of investment	(1,031,790)	-
Closing Balance	<b>7,069,643</b>	<b>8,101,433</b>

**12.3 Fair value through profit and loss**

2023	2022	Name of investee	2023		2022
Number of shares	Number of shares		Cost	Market value	Market value
----- (Rupees) -----					
<b>POWER GENERATION &amp; DISTRIBUTION</b>					
-	-	Hub Power Company Limited	-	-	-
848,000	-	Lalpir Power	10,854,400	12,677,600	-
			<b>10,854,400</b>	<b>12,677,600</b>	<b>-</b>
Unrealised loss on re-measurement to fair value			1,823,200		
<b>Carrying value</b>			<b>12,677,600</b>		

**TAURUS SECURITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Half Year Ended June 30, 2023**

	<u>June 30,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
	----- (Rupees) -----	
<b>13 CASH AND BANK BALANCES</b>		
Savings accounts	<b>166,875,101</b>	317,161,702
Current accounts	<b>2,185,682</b>	3,073,513
Cash in hand	<b>48,726</b>	11,580
	<b><u>169,109,509</u></b>	<u>320,246,795</u>
<b>13.2 Savings accounts</b>		
-pertaining to brokerage house	<b>21,114,682</b>	20,168,006
-pertaining to the clients	<b>145,760,419</b>	296,993,696
	<b>166,875,101</b>	317,161,702
<b>14 SHARE CAPITAL</b>		
<b>14.2 Authorized share capital</b>		
40,000,000 Ordinary shares of Rs. 10 each	<b><u>400,000,000</u></b>	<u>400,000,000</u>
<b>14.3 Issued, subscribed and paid-up share capital</b>	<b><u>135,023,060</u></b>	<u>135,023,060</u>
13,502,306 Ordinary shares of Rs. 10 each fully paid in cash		
<b>14.4 Pattern of shareholding of the Company is as follows:</b>		
	<b>Number of</b>	<b>Percentage of</b>
	<b>shares</b>	<b>holding</b>
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
	<b><u>13,502,306</u></b>	<u>100.00</u>

**TAURUS SECURITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Half Year Ended June 30, 2023**

	<u>June 30,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
	----- (Rupees) -----	
<b>15 UNREALISED GAIN ON RE-MEASUREMENT OF AFS INVESTMENT</b>		
Opening Balance	<b>8,101,433</b>	8,101,433
Surplus/(Deficit) on remeasurement of investment	<b>(1,031,790)</b>	-
Closing Balance	<u><b>7,069,643</b></u>	<u>8,101,433</u>
<b>16 TRADE AND OTHER PAYABLES</b>		
Due to clients against trading of securities	<b>178,008,078</b>	934,669,449
Due to associated against trading of securities	<b>637,352</b>	6,184,712
Amounts allocated subsequent to balance sheet date	<b>6,965,966</b>	6,281,874
Accrued and other liabilities	16.1 <b>20,801,985</b>	16,378,212
	<u><b>206,413,381</b></u>	<u>963,514,247</u>
16.1 Accrued markup	-	742,438
Dividend payable	<b>12,566</b>	12,566
Salaries, benefits and allowances payable	-	-
Accrued and other liabilities	<u><b>20,789,419</b></u>	<u>15,623,208</u>
	<u><b>20,801,985</b></u>	<u>16,378,212</u>
<b>17 SHORT TERM RUNNING FINANCE FACILITY</b>		
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>June 30,</u> <u>2023</u>	<u>June 30,</u> <u>2022</u>
	----- (Rupees) -----	
<b>18 BROKERAGE AND COMMISSION</b>		
<b>Equity Brokerage (Commission)</b>		
- Local Corporate Clients	<b>18,392,577</b>	25,165,659
- Individuals Clients	<b>13,978,399</b>	15,598,663
	<u><b>32,370,976</b></u>	<u>40,764,322</u>

**TAURUS SECURITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Half Year Ended June 30, 2023**

	<u>June 30,</u> <u>2023</u>	<u>June 30,</u> <u>2022</u>
	----- (Rupees) -----	
<b>19 OTHER INCOME</b>		
<i>Income from financial asset</i>		
Mark-up income on bank PLS deposits	<b>17,882,110</b>	11,036,952
Unrealized gain on investments classified as fair value through profit and loss	-	-
Profit on cash margin with National Clearing Company of Pakistan Limited	<b>3,138,870</b>	1,695,525
Gain on disposal of property and equipment	<b>53,244</b>	72,500
Miscellaneous income	-	189,525
	<u><b>21,074,224</b></u>	<u>12,994,502</u>
<b>20 ADMINISTRATIVE EXPENSES</b>		
Salaries, benefits and allowances	<b>31,650,021</b>	32,742,712
Staff retirement benefit	<b>2,472,705</b>	2,955,629
Rent	<b>159,634</b>	122,130
Telephone and fax	<b>1,834,890</b>	1,538,356
Pakistan Stock Exchange Limited service charges	<b>2,687,948</b>	3,198,603
Depreciation	<b>7,136,029</b>	7,253,957
Electricity and utilities	<b>1,087,030</b>	935,650
Vehicle running expenses	<b>2,112,243</b>	2,168,796
Insurance	<b>1,271,741</b>	1,381,229
Legal and professional	<b>989,645</b>	1,212,666
CDC charges	<b>634,433</b>	650,349
Repairs and maintenance	<b>2,156,351</b>	2,127,246
Amortisation	<b>193,195</b>	143,118
Printing and stationery	<b>440,608</b>	444,104
Entertainment	<b>624,744</b>	893,013
Postage / courier	<b>188,158</b>	525,174
Umrah facility to employees	<b>450,000</b>	450,000
Subscriptions	<b>488,778</b>	538,166
SECP transactions fees	<b>134,364</b>	169,630
Office supplies	<b>546,592</b>	486,029
Auditor's remuneration	<b>600,000</b>	750,000
Computer expenses	<b>69,568</b>	12,928
Travelling and conveyance	<b>1,000</b>	125,700
Professional tax	<b>67,728</b>	118,748
Advertising and business promotion	-	118,662
Library and periodicals	<b>6,090</b>	12,295
Seminar and training	<b>492,875</b>	-
	<u><b>58,496,370</b></u>	<u>61,074,890</u>

**TAURUS SECURITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Half Year Ended June 30, 2023**

	<u>June 30,</u> <u>2023</u>	<u>June 30,</u> <u>2022</u>
	----- (Rupees) -----	
<b>21 OTHER EXPENSES</b>		
Loss on disposal of property and equipment	-	-
<b>22 FINANCE COST</b>		
Mark-up on short term running finance	<b>12,492</b>	1,703,362
Finance lease charges	<b>1,752,622</b>	1,519,640
Bank charges	<b>176,283</b>	192,213
	<b><u>1,941,397</u></b>	<u>3,415,215</u>
<b>23 TAXATION</b>		
Current	<b>4,112,000</b>	1,707,123
Deferred	-	-
	<b><u>4,112,000</u></b>	<u>1,707,123</u>
<b>24 EARNINGS PER SHARE</b>		
Profit/(Loss) for the year	<b><u>(2,548,644)</u></b>	<u>(5,657,557)</u>
	<b>(Number of shares)</b>	
Weighted average number of ordinary shares outstanding during the year	<b><u>13,502,306</u></b>	<u>13,502,306</u>
	----- (Rupees) -----	
Profit/(Loss) per share - Basic	<b><u>(0.19)</u></b>	<u>(0.42)</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	1,963,226
Running finance - net	10,000,000
Financial charges on running finance	12,492

***Balances***

Trade debts	347,767
Trade payable	-
Short term running finance	-
Bank balances	5,391,141
Accrued mark-up	-

**Associated Companies**

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

***Transactions during the period***

Brokerage earned	956,735
------------------	---------

***Balances***

Trade debts	560,943
Trade payable	7,167
Bank balance	33,725,057

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

***Transactions during the period***

Brokerage earned	494,096
------------------	---------

***Balances***

Trade debts	43,759
Trade payable	630,185