

TAURUS

SECURITIES LIMITED

FINANCIAL STATEMENTS

(Un-audited)

For The Quarter Ended March 31, 2024

TAURUS SECURITIES LIMITED
COMPANY INFORMATION

Board of Directors

Muhammed Ismail Usuf	Chairman/Director
Syed Zain Hussain	Chief Executive
Abdul Rahim	Nominee Director-NBP
Muhammed Farhan Malik	Independent Director
Saeed Iqbal	Independent Director
Muhammad Faisal Israr	Nominee Director-SAPICO
Mushtaq Ali Khan	Independent Director
Murium Hadi	Independent Director

Chief Financial Officer &

Company Secretary

Syed Waqar ul Hassan

Statutory Auditor

BDO Ibrahim & Co
Chartered Accountants

Tax Advisor

A.F. Ferguson & Co.
Chartered Accountants

Legal Advisor

Sarosh Jamil

Bankers

Bank Alfalah Ltd
Bank Of Khyber
Bank Al Habib Limited
Habib Bank Limited
Habib Metropolitan Bank
MCB Bank Limited
National Bank Of Pakistan
United Bank Limited

Corporate Office

Suite 604, 6th Floor, Progressive Plaza, Beaumont Road
Karachi 75530, Pakistan

Branch Office

Karachi: 618, 6th Floor, Stock Exchange Building, Stock Exchange Road, Karachi
Peshawar: 2nd Floor, State Life Building, 24 The Mall, Cantt. , Peshawar.

Website

www.taurus-sec.com

Credit rating

A/A-2

TAURUS SECURITIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

		March 31, 2024	December 31, 2023
	Note	----- (Rupees) ----- (Unaudited)	----- (Audited)
ASSETS			
Non-current Assets			
<i>Property and equipment</i>	4	30,285,179	33,139,292
<i>Intangible assets</i>	5	2,203,904	341,934
<i>Long term deposits</i>	6	2,795,946	2,795,946
<i>Taxation - net</i>	7	63,768,752	61,765,005
<i>Deferred taxation - net</i>		2,656,772	2,656,772
		101,710,553	100,698,949
Current assets			
<i>Trade debts</i>	8	46,560,001	209,455,990
<i>Loans and advances</i>	9	484,625	1,905,918
<i>Deposits and prepayments</i>	10	209,721,137	296,574,519
<i>Other receivables</i>	11	2,458,460	2,637,900
<i>Investments</i>	12	13,499,722	15,359,230
<i>Cash and bank balances</i>	13	347,896,544	372,736,405
		620,620,489	898,669,962
Total assets		722,331,042	999,368,911
EQUITY AND LIABILITIES			
Share capital and Reserves			
<i>Share capital</i>	14	135,023,060	135,023,060
<i>Reserves</i>			
<i>Accumulated profits</i>		172,565,340	166,896,083
<i>Unrealised gain on re-measurement of available-for-sale investments</i>	15	9,320,213	11,179,721
		181,885,553	178,075,804
Total equity		316,908,613	313,098,864
Non-current liabilities			
<i>Lease liabilities</i>		4,191,566	5,402,798
<i>Deferred taxation - net</i>		-	-
		4,191,566	5,402,798
Current liabilities			
<i>Trade and other payables</i>	16	377,099,680	569,325,965
<i>Short term running finance</i>	17	15,000,000	100,000,000
<i>Lease liabilities</i>		9,131,183	11,541,284
Total liabilities		401,230,863	680,867,249
Total equity and liabilities		722,331,042	999,368,911

TAURUS SECURITIES LIMITED
STATEMENT OF PROFIT OR LOSS
For The Quarter Ended March 31, 2024

		March 31, 2024	March 31, 2023
	<i>Note</i>	----- (Rupees) ----- (Unaudited)	----- (Unaudited)
INCOME			
<i>Brokerage and commission</i>	18	29,216,269	18,883,367
<i>Capital gain on sale of securities</i>		-	-
<i>Capital gain on sale of mutual funds</i>		3,994,171	1,076,359
<i>Dividend Income</i>		1,312,209	2,580,527
<i>Other income</i>	19	13,226,281	10,814,978
		47,748,930	33,355,231
EXPENSES			
<i>Administrative</i>	20	(35,346,892)	(29,527,603)
<i>Other Expenses</i>	21	-	-
<i>Finance cost</i>	22	(1,568,781)	(1,005,816)
		(36,915,673)	(30,533,419)
PROFIT/(LOSS) BEFORE TAXATION		10,833,257	2,821,812
<i>Taxation</i>	23	(5,164,000)	(2,137,000)
PROFIT/(LOSS) FOR THE PERIOD		5,669,257	684,812
Earnings/(Loss) per share	24	0.42	0.05

TAURUS SECURITIES LIMITED
STATEMENT OF OTHER COMPREHENSIVE INCOME
For The Quarter Ended March 31, 2024

	March 31, 2024	March 31, 2023
	----- (Rupees) ----- (Unaudited)	----- (Unaudited)
Profit for the year	5,669,257	684,812
<i>Items to be reclassified to profit or loss in subsequent periods</i>		
Unrealised gain / (loss) on re-measurement of available-for-sale investments	(1,859,508)	494,902
	(1,859,508)	494,902
Total comprehensive income/(loss) for the period	3,809,749	1,179,714

TAURUS SECURITIES LIMITED
STATEMENT OF CASH FLOWS
For The Quarter Ended March 31, 2024

	March 31, 2024	March 31, 2023
	----- (Rupees) -----	
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	10,833,257	2,821,812
Adjustments for:		
Depreciation on property and equipment	3,727,374	3,567,940
Amortisation on intangible assets	188,030	96,064
Gain/(loss) on disposal of property and equipment	-	(51,194)
Finance cost	1,568,781	1,005,816
Mark-up income on bank deposits and cash margin	(13,226,281)	(10,763,784)
Defined benefit cost	-	-
Capital gain	-	-
Unrealized loss / (gain) on investments	-	-
Unrealized loss / (gain) on investments classified as fair value through profit and loss	-	-
	(7,742,096)	(6,145,158)
Net cash (used in) / generated from operating activities before working capital changes	3,091,161	(3,323,346)
Decrease / (Increase) in current assets:		
Trade debts	162,895,989	404,264,012
Loan and advances	1,421,293	556,109
Deposits and prepayments	86,853,382	20,006,289
Other receivables	179,440	(321,752)
	251,350,104	424,504,658
	254,441,265	421,181,312
Increase in current liabilities:		
Trade and other payables	(191,538,890)	(327,379,943)
Net cash flows (used in) / generated from operations	62,902,375	93,801,369
Income tax paid	(7,167,747)	(4,618,347)
Contribution paid to gratuity fund	-	-
Financial cost paid	(2,256,176)	(1,735,762)
	(9,423,923)	(6,354,109)
Net cash (used in)/ generated from operating activities	53,478,452	87,447,260
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale/(purchase) of investments	-	-
Profit received on bank deposits and term deposit receipts	13,226,281	10,763,784
Capital expenditures	(2,923,261)	(67,954)
Proceeds from disposal of property and equipment	-	113,431
Long term deposits	-	84,327
Net cash generated from investing activities	10,303,020	10,893,588
CASH FLOWS FROM FINANCING ACTIVITIES		
Ijara rentals paid	-	-
Lease rentals paid	(3,621,333)	(3,211,485)
Dividends paid	-	-
Net cash used in investing activities	(3,621,333)	(3,211,485)
Net increase in cash and cash equivalents	60,160,139	95,129,363
Cash and cash equivalents comprise		
Cash and bank balances	372,736,405	320,246,795
Short term running finance	(85,000,000)	(10,000,000)
	347,896,544	405,376,158

TAURUS SECURITIES LIMITED
STATEMENT OF CHANGES IN EQUITY
For The Quarter Ended March 31, 2024

	Issued, subscribed and paid-up capital	Reserves	Unrealised gain on remeasurement of available-for-sale investments	Total Equity
----- (Rupees) -----				
Balance as at January 01, 2023	135,023,060	157,467,729	8,101,433	300,592,222
Profit/(Loss) for the period ended September 30, 2022	-		-	-
Other comprehensive income	-	684,812		684,812
Interim cash dividend paid @ Rs. 1.50 per share	-	-	494,902	494,902
Balance as at March 31, 2023	135,023,060	158,152,541	8,596,335	301,771,936
Adjustment from the adoption of IFRS 9 (Refer note - 10.7)	-	-	-	-
Adjustment from the adoption of IFRS 16 (Refer note - 5.2.)	-	-	-	-
Profit/(Loss) for the year ended December 31, 2023	-	14,734,930	-	14,734,930
Other comprehensive income		(5,991,388)	2,583,386	(3,408,002)
Balance as at December 31, 2023	135,023,060	166,896,083	11,179,721	313,098,864
Profit/(Loss) for the quarter ended March 31, 2024	-	5,669,257	-	5,669,257
Other comprehensive income	-	-	(1,859,508)	(1,859,508)
Balance as at March 31, 2024	135,023,060	172,565,340	9,320,213	316,908,613

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Quarter Ended March 31, 2024

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 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, 2023.

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Quarter Ended March 31, 2024

4 PROPERTY AND EQUIPMENT	2024							Total
	Owned					ROUA	ROUA	
	Vehicles	*Building	Furniture and fixtures	Office equipment	Computer equipment	Building	Vehicles Leased	
	----- (Rupees) -----							
<i>Net carrying value basis as at January 1, 2024</i>								
Opening net book value	4,587,034	476,649	1,644,518	1,027,370	609,456	8,792,252	16,002,013	33,139,292
Additions / Transfer in	-	-	88,000	137,250	648,011	-	-	873,261
Disposals / write-off								
Cost	-	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Depreciation charge	(565,873)	(19,833)	(78,550)	(106,050)	(164,261)	(1,332,321)	(1,460,486)	(3,727,374)
<i>Closing net book value</i>	4,021,161	456,816	1,653,968	1,058,570	1,093,206	7,459,931	14,541,527	30,285,179
<i>Gross carrying value basis as at January 1, 2024</i>								
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	(7,301,939)	(1,134,184)	(5,917,678)	(7,979,000)	(13,349,206)	(19,480,409)	(14,748,435)	(69,910,851)
<i>Closing net carrying value</i>	4,021,161	456,816	1,653,968	1,058,570	1,093,206	7,459,931	14,541,527	30,285,179
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 Quarter Ended March 31, 2024

5 INTANGIBLE ASSETS

Rupees

5.1 Computer softwares

Net carrying value basis as at March 31, 2024

Opening net book value	341,934
Additions during the year	2,050,000
Amortisation for the year	(188,030)
Closing net book value	<u>2,203,904</u>

Gross carrying value basis as at March 31, 2024

Cost	12,361,473
Accumulated amortisation	(10,157,569)
Net Book Value	<u>2,203,904</u>

Rate of amortization (%)

33%

Net carrying value basis as at December 31, 2023

Opening net book value	711,049
Disposals/write-off	
-Cost	-
-Accumulated amortisation	-
Additions during the year	-
Amortisation for the year	(369,115)
Closing net book value	<u>341,934</u>

Gross carrying value basis as at December 31, 2023

Cost	10,311,473
Accumulated amortisation	(9,969,539)
Net Book Value	<u>341,934</u>

Rate of amortisation (%)

33%

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Quarter Ended March 31, 2024

	March 31, 2024	December 31, 2023
	----- (Rupees) -----	
1	40% of the total shares allotted (i.e. 1,602,953 shares) and are transferred in the House Account of the CDC of each initial shareholder;	
2	60% of the total shares (i.e. 2,404,430 shares) have been sold out which ever deposited in a sub-account in Company's name under PSEL's participant ID with CDC which was blocked.	
	(a) 40% (out of 60%) shares of PSX have been sold to the Chinese consortium as strategic investor, at the rate of Rs.28/- by the PSX's Divestment Committee. 10% of sale proceeds held in Escrow Account as Retention Money will be received after one year, subject to reduction, if any, regulations.	
	(b) 20% (out of 60%) share of PSX have been sold to the general public at the rate of Rs.28/- through the process initial public offering by the PSX's Divestment Committee.	

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	1,000,000	1,000,000
Other deposits	53,448	53,448
	<u>2,795,946</u>	<u>2,795,946</u>

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

7 TAXATION - net

Opening balance	61,765,005	59,870,423
Provision for taxation	(5,164,000)	(15,412,697)
Tax paid during the year	7,167,747	17,307,279
	<u>63,768,752</u>	<u>61,765,005</u>

8 TRADE DEBTS

Secured, considered good

Due from clients against trading of securities	53,170,031	49,084,097
Due from associated companies/persons against trading of securities	1,752,161	6,121,140
Trade debts - gross	<u>54,922,191</u>	55,205,237
Due from NCCPL against unsettled trades (Net)	-	162,612,943
Provision for doubtful debts	(8,362,190)	(8,362,190)
Trade debts - net	<u>46,560,001</u>	<u>209,455,990</u>

8.1 The aging analysis of trade debts are as follows:

Due from NCCPL against unsettled trades (Net)	-	162,612,943
Due from clients within 5 days	32,161,438	26,573,369
Due from clients over 5 days	22,760,753	28,631,868
Provision for doubtful debts	(8,362,190)	(8,362,190)
	<u>46,560,001</u>	<u>209,455,990</u>

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

8,053,427	5,816,257
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TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Quarter Ended March 31, 2024

	<u>March 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
	----- (Rupees) -----	
9 LOANS AND ADVANCES		
Secured - considered good		
Employees laons (current portion)	<u>484,625</u>	1,905,918
	<u>484,625</u>	1,905,918
	<u>484,625</u>	<u>1,905,918</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	3,416,473	3,752,130
Deposit -		
Pakistan Stock Exchange	17,494,926	16,794,926
National Clearing Company of Pakistan Limited (NCCPL)	188,809,738	276,027,463
	<u>209,721,137</u>	<u>296,574,519</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	2,380,114	2,380,114
Other receivables	78,346	257,786
	<u>2,458,460</u>	<u>2,637,900</u>
12 INVESTMENTS		
Available for sale - in shares	12.1 13,499,722	15,359,230
Available for sale - in mutual funds	-	-
	<u>13,499,722</u>	<u>15,359,230</u>

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Quarter Ended March 31, 2024

12.1 Available for sale - in shares

2024	2023	Name of investee	2024		2023
Number of shares	Number of shares		Cost	Market value	Market value
------(Rupees)-----					
INVESTMENT COMPANY					
13,400	13,400	Jahangir Siddiqui & Company Limited	752,426	198,588	194,434
1,502,953	1,502,953	Pakistan Stock Exchange Ltd	4,125,507	13,301,134	15,164,796
			4,877,933	13,499,722	15,359,230
Provision for impairment in value of investments			(698,424)		
Unrealized gain on re-measurement of investment			9,320,213		
Carrying value			13,499,722		

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

	March 31, 2024	December 31, 2023
	----- (Rupees) -----	
Balance as on January 1,	11,179,721	8,101,433
Surplus/(Deficit) on remeasurement of investment	(1,859,508)	3,078,288
Closing Balance	9,320,213	11,179,721

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Quarter Ended March 31, 2024

	<u>March 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
	----- (Rupees) -----	
13 CASH AND BANK BALANCES		
Savings accounts	341,669,355	369,195,620
Current accounts	6,151,642	3,501,185
Cash in hand	75,547	39,600
	<u>347,896,544</u>	<u>372,736,405</u>
13.2 Savings accounts		
-pertaining to brokerage house	18,220,222	18,147,555
-pertaining to the clients	323,449,133	351,048,065
	<u>341,669,355</u>	<u>369,195,620</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 Limited	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 Quarter Ended March 31, 2024

15 UNREALISED GAIN ON RE-MEASUREMENT OF AFS INVESTMENT

	March 31, 2024	December 31, 2023
	----- (Rupees) -----	
Opening Balance	11,179,721	8,101,433
Surplus/(Deficit) on remeasurement of investment	(1,859,508)	3,078,288
Closing Balance	9,320,213	11,179,721

16 TRADE AND OTHER PAYABLES

Due to clients against trading of securities	314,954,631	336,694,719
Due to associated against trading of securities	15,531,229	2,822,148
Amounts allocated subsequent to balance sheet date	11,531,198	11,531,198
Due to National Clearing Company of Pakistan Limited	18,079,160	176,365,909
Accrued and other liabilities	16.1 17,003,462	41,911,991
	377,099,680	569,325,965
16.1 Accrued markup	697,372	1,384,767
Dividend payable	12,566	12,566
Salaries, benefits and allowances payable	-	16,718,545
Accrued and other liabilities	16,293,524	23,796,113
	17,003,462	41,911,991

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].

18 BROKERAGE AND COMMISSION

Equity Brokerage (Commission)

	March 31, 2024	March 31, 2023
	----- (Rupees) -----	
- Local Corporate Clients	17,806,432	11,613,485
- Individuals Clients	11,409,836	7,269,882
	29,216,269	18,883,367

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Quarter Ended March 31, 2024

	March 31, 2024	March 31, 2023
	----- (Rupees) -----	
19 OTHER INCOME		
<i>Income from financial asset</i>		
Mark-up income on bank PLS deposits	10,763,524	9,498,269
Profit on cash margin with National Clearing Company of Pakistan Limited	2,462,757	1,265,515
Gain on disposal of property and equipment	-	51,194
Miscellaneous income	-	-
	13,226,281	10,814,978
20 ADMINISTRATIVE EXPENSES		
Salaries, benefits and allowances	18,140,296	15,931,004
Staff retirement benefit	1,206,896	1,371,586
Rent	69,840	30,000
Telephone and fax	1,022,642	942,636
Pakistan Stock Exchange Limited service charges	3,055,398	1,502,260
Depreciation	3,727,374	3,567,940
Electricity and utilities	570,262	485,632
Vehicle running expenses	1,601,844	905,234
Insurance	617,517	647,660
Legal and professional	268,614	473,118
CDC charges	745,439	344,558
Repairs and maintenance	1,433,237	1,099,407
Amortisation	188,030	96,064
Printing and stationery	269,835	166,287
Entertainment	719,570	376,261
Postage / courier	121,302	113,622
Umrah facility to employees	225,000	225,000
Subscriptions	270,865	291,117
SECP transactions fees	126,610	82,407
Office supplies	269,094	230,236
Auditor's remuneration	300,000	300,000
Computer expenses	61,494	58,570
Travelling and conveyance	135,000	-
Professional tax	101,883	33,864
Advertising and business promotion	96,350	-
Library and periodicals	2,500	4,390
Seminar and training	-	248,750
	35,346,892	29,527,603

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Quarter Ended March 31, 2024

	<u>March 31,</u> <u>2024</u>	<u>March 31,</u> <u>2023</u>
	----- (Rupees) -----	
21 OTHER EXPENSES		
Loss on disposal of property and equipment	-	-
22 FINANCE COST		
Mark-up on short term running finance	697,372	12,492
Finance lease charges	799,975	882,437
Bank charges	71,434	110,887
	<u>1,568,781</u>	<u>1,005,816</u>
23 TAXATION		
Current	5,164,000	2,137,000
Deferred	-	-
	<u>5,164,000</u>	<u>2,137,000</u>
24 EARNINGS PER SHARE		
Profit/(Loss) for the year	<u>5,669,257</u>	<u>684,812</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>0.42</u>	<u>0.05</u>

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Quarter Ended March 31, 2024

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	<u>3,535,055</u>
Running finance - net	<u>85,000,000</u>
Financial charges on running finance	<u>697,372</u>

Balances

Trade debts	<u>1,602,904</u>
Trade payable	<u>-</u>
Short term running finance	<u>15,000,000</u>
Bank balances	<u>19,700,676</u>
Accrued mark-up	<u>697,372</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	<u>1,194,045</u>
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Balances

Trade debts	<u>149,257</u>
Trade payable	<u>3,514,129</u>
Bank balance	<u>53,599,916</u>

Chairman / Directors / Chief Executive Officer and Key Management Personnel

Transactions during the period

Brokerage earned	<u>286,992</u>
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Balances

Trade debts	<u>-</u>
Trade payable	<u>12,017,100</u>