

TAURUS

SECURITIES LIMITED

FINANCIAL STATEMENTS

(Un-audited)

For The Period Ended September 30, 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 SEPTEMBER 30, 2024

		September 30, 2024	December 31, 2023
	Note	(Rupees) (Unaudited)	(Audited)
ASSETS			
Non-current Assets			
<i>Property and equipment</i>	4	24,232,697	33,139,292
<i>Intangible assets</i>	5	1,761,831	341,934
<i>Long term deposits</i>	6	3,709,071	2,795,946
<i>Taxation - net</i>	7	66,003,282	61,765,005
<i>Deferred taxation - net</i>		2,656,772	2,656,772
		98,363,653	100,698,949
Current assets			
<i>Trade debts</i>	8	342,617,766	209,455,990
<i>Loans and advances</i>	9	1,060,547	1,905,918
<i>Deposits and prepayments</i>	10	232,874,194	296,574,519
<i>Other receivables</i>	11	3,019,670	2,637,900
<i>Investments</i>	12	21,208,933	15,359,230
<i>Cash and bank balances</i>	13	410,555,046	372,736,405
		1,011,336,156	898,669,962
Total assets		1,109,699,809	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>		189,114,817	166,896,083
<i>Unrealised gain on re-measurement of available-for-sale investments</i>	15	17,029,424	11,179,721
		206,144,241	178,075,804
Total equity		341,167,301	313,098,864
Non-current liabilities			
<i>Lease liabilities</i>		1,044,134	5,402,798
<i>Deferred taxation - net</i>		-	-
		1,044,134	5,402,798
Current liabilities			
<i>Trade and other payables</i>	16	659,984,004	569,325,965
<i>Short term running finance</i>	17	100,000,000	100,000,000
<i>Lease liabilities</i>		7,504,370	11,541,284
Total liabilities		767,488,374	680,867,249
Total equity and liabilities		1,109,699,809	999,368,911

TAURUS SECURITIES LIMITED
STATEMENT OF PROFIT OR LOSS
For The Period Ended September 30, 2024

		September 30,	September 30,
		2024	2023
	<i>Note</i>	----- (Rupees) -----	-----
INCOME		(Unaudited)	(Unaudited)
<i>Brokerage and commission</i>	<i>18</i>	101,042,902	56,448,608
<i>Capital gain on sale of securities</i>		-	186,560
<i>Capital gain on sale of mutual funds</i>		6,087,661	7,789,009
<i>Dividend Income</i>		1,618,902	6,025,367
<i>Other income</i>	<i>19</i>	51,419,326	30,461,961
		160,168,791	100,911,505
EXPENSES			
<i>Administrative</i>	<i>20</i>	(117,967,708)	(89,049,401)
<i>Other Expenses</i>	<i>21</i>	-	-
<i>Finance cost</i>	<i>22</i>	(6,823,349)	(3,154,357)
		(124,791,057)	(92,203,758)
PROFIT/(LOSS) BEFORE TAXATION		35,377,734	8,707,747
<i>Taxation</i>	<i>23</i>	(13,159,000)	(8,342,000)
PROFIT/(LOSS) FOR THE PERIOD		22,218,734	365,747
Earnings/(Loss) per share	<i>24</i>	1.65	0.03

TAURUS SECURITIES LIMITED
STATEMENT OF OTHER COMPREHENSIVE INCOME
For The Period Ended September 30, 2024

	September 30, 2024 ----- (Rupees) ----- (Unaudited)	September 30, 2023 ----- (Unaudited)
Profit for the year	22,218,734	365,747
<i>Items to be reclassified to profit or loss in subsequent periods</i>		
Unrealised gain / (loss) on re-measurement of available-for-sale investments	5,849,703	(257,421)
	5,849,703	(257,421)
Total comprehensive income/(loss) for the period	28,068,437	108,326

TAURUS SECURITIES LIMITED
STATEMENT OF CASH FLOWS
For The Period Ended September 30, 2024

	September 30, 2024	September 30, 2023
	----- (Rupees) -----	
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	35,377,734	8,707,747
Adjustments for:		
Depreciation on property and equipment	10,980,139	10,792,967
Amortisation on intangible assets	630,103	281,445
Gain/(loss) on disposal of property and equipment	(50,000)	(53,244)
Finance cost	6,823,349	3,154,357
Mark-up income on bank deposits and cash margin	(51,369,326)	(30,408,717)
Defined benefit cost	-	-
Capital gain	-	(186,560)
Unrealized loss / (gain) on investments	-	-
Unrealized loss / (gain) on investments classified as fair value through profit and loss	-	-
	(32,985,735)	(16,419,752)
Net cash (used in) / generated from operating activities before working capital changes	2,391,999	(7,712,005)
Decrease / (Increase) in current assets:		
Trade debts	(133,161,776)	589,279,499
Loan and advances	845,371	1,809,385
Deposits and prepayments	63,700,325	22,330,424
Other receivables	(361,884)	(490,080)
	(68,977,964)	612,929,228
	(66,585,965)	605,217,223
Increase in current liabilities:		
Trade and other payables	90,797,596	(715,861,091)
Net cash flows (used in) / generated from operations	24,211,631	(110,643,868)
Income tax paid	(17,397,277)	(13,118,513)
Contribution paid to gratuity fund	-	-
Financial cost paid	(6,962,906)	(3,641,487)
	(24,360,183)	(16,760,000)
Net cash (used in)/ generated from operating activities	(148,552)	(127,403,868)
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale/(purchase) of investments	-	186,560
Profit received on bank deposits and term deposit receipts	51,349,440	30,408,717
Capital expenditures	(6,378,138)	(445,669)
Proceeds from disposal of property and equipment	2,304,594	175,082
Long term deposits	(500,000)	142,999
Net cash generated from investing activities	46,775,896	30,467,689
CASH FLOWS FROM FINANCING ACTIVITIES		
Ijara rentals paid	(413,125)	-
Lease rentals paid	(8,395,578)	(9,170,701)
Dividends paid	-	-
Net cash used in investing activities	(8,808,703)	(9,170,701)
Net increase in cash and cash equivalents	37,818,641	(106,106,880)
Cash and cash equivalents comprise		
Cash and bank balances	372,736,405	320,246,795
Short term running finance	-	(10,000,000)
	410,555,046	204,139,915

TAURUS SECURITIES LIMITED
STATEMENT OF CHANGES IN EQUITY
For The Period Ended September 30, 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
	-	-	-	-
Other comprehensive income	-	365,747	-	365,747
Interim cash dividend paid @ Rs. 1.50 per share	-	-	(257,421)	(257,421)
Balance as at September 30, 2023	<u>135,023,060</u>	<u>157,833,476</u>	<u>7,844,012</u>	<u>300,700,548</u>
Profit/(Loss) for the year ended December 31, 2023	-	15,053,995	-	15,053,995
Other comprehensive income	-	(5,991,388)	3,335,709	(2,655,679)
Balance as at December 31, 2023	<u>135,023,060</u>	<u>166,896,083</u>	<u>11,179,721</u>	<u>313,098,864</u>
Profit/(Loss) for the quarter ended September 30, 2024	-	22,218,734	-	22,218,734
Other comprehensive income	-	-	5,849,703	5,849,703
Balance as at September 30, 2024	<u><u>135,023,060</u></u>	<u><u>189,114,817</u></u>	<u><u>17,029,424</u></u>	<u><u>341,167,301</u></u>

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended September 30, 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 Period Ended September 30, 2024

4 PROPERTY AND EQUIPMENT

	2024						
	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
Additions / Transfer in	2,835,711	-	88,000	468,654	935,773	-	-
Disposals / write-off							
Cost	(2,670,518)	-	-	(298,922)	-	-	(5,537,865)
Accumulated depreciation	2,670,518	-	-	298,922	-	-	3,283,271
	-	-	-	-	-	-	(2,254,594)
Depreciation charge	(2,304,738)	(59,715)	(237,115)	(332,629)	(447,492)	(4,032,382)	(3,566,068)
<i>Closing net book value</i>	<u>5,118,007</u>	<u>416,934</u>	<u>1,495,403</u>	<u>1,163,395</u>	<u>1,097,737</u>	<u>4,759,870</u>	<u>10,181,351</u>
<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
Accumulated depreciation	(6,205,093)	(1,174,066)	(6,076,243)	(7,874,175)	(13,344,675)	(22,180,470)	(19,108,611)
<i>Closing net carrying value</i>	<u>5,118,007</u>	<u>416,934</u>	<u>1,495,403</u>	<u>1,163,395</u>	<u>1,097,737</u>	<u>4,759,870</u>	<u>10,181,351</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 Company.

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended September 30, 2024

5 INTANGIBLE ASSETS

Rupees

5.1 Computer softwares

Net carrying value basis as at September 30, 2024

Opening net book value	341,934
Additions during the year	2,050,000
Amortisation for the year	(630,103)
Closing net book value	1,761,831

Gross carrying value basis as at September 30, 2024

Cost	12,361,473
Accumulated amortisation	(10,599,642)
Net Book Value	1,761,831

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	341,934

Gross carrying value basis as at December 31, 2023

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

Rate of amortisation (%) **33%**

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended September 30, 2024

	September 30, 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	1,500,000	1,000,000
Advance to employees	413,125	-
Other deposits	53,448	53,448
	<u>3,709,071</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	(13,159,000)	(15,412,697)
Tax paid during the year	17,397,277	17,307,279
	<u>66,003,282</u>	<u>61,765,005</u>
8	TRADE DEBTS	
	Secured, considered good	
Due from clients against trading of securities	28,954,268	49,084,097
Due from associated companies/persons against trading of securities	4,533,775	6,121,140
Trade debts - gross	33,488,043	55,205,237
Due from NCCPL against unsettled trades (Net)	317,491,913	162,612,943
Provision for doubtful debts	(8,362,190)	(8,362,190)
Trade debts - net	<u>342,617,766</u>	<u>209,455,990</u>
8.1	The aging analysis of trade debts are as follows:	
Due from NCCPL against unsettled trades (Net)	317,491,913	162,612,943
Due from clients within 5 days	7,778,112	26,573,369
Due from clients over 5 days	25,709,931	28,631,868
Provision for doubtful debts	(8,362,190)	(8,362,190)
	<u>342,617,766</u>	<u>209,455,990</u>
	The market value of securities held as collateral after applying VaR based haircuts for more than 5 days.	
	8,801,230	5,816,257

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended September 30, 2024

		September 30, 2024	December 31, 2023
		----- (Rupees) -----	
9	LOANS AND ADVANCES		
	Secured - considered good		
	Employees laons (current portion)	1,060,547	1,905,918
		1,060,547	1,905,918
		<u>1,060,547</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	2,566,914	3,752,130
	Deposit -		
	Pakistan Stock Exchange	17,494,926	16,794,926
	National Clearing Company of Pakistan Limited (NCCPL)	212,812,354	276,027,463
		<u>232,874,194</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	2,400,000	2,380,114
	Other receivables	619,670	257,786
		<u>3,019,670</u>	<u>2,637,900</u>
12	INVESTMENTS		
	Available for sale - in shares	12.1 21,208,933	15,359,230
	Available for sale - in mutual funds	-	-
		<u>21,208,933</u>	<u>15,359,230</u>

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended September 30, 2024

12.1 Available for sale - in shares

2024	2023	Name of investee	2024		2023
Number of shares			Cost	Market value	Market value
----- (Rupees) -----					
INVESTMENT COMPANY					
13,400	13,400	Jahangir Siddiqui & Company Limited	752,426	197,650	194,434
1,502,953	1,502,953	Pakistan Stock Exchange Ltd	4,125,507	21,011,283	15,164,796
			4,877,933	21,208,933	15,359,230
		Provision for impairment in value of investments	(698,424)		
		Unrealized gain on re-measurement of investment	17,029,424		
		Carrying value	21,208,933		

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

	September 30, 2024	December 31, 2023
	----- (Rupees) -----	
Balance as on January 1,	11,179,721	8,101,433
Surplus/(Deficit) on remeasurement of investment	5,849,703	3,078,288
Closing Balance	17,029,424	11,179,721

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended September 30, 2024

	September 30, 2024	December 31, 2023
	----- (Rupees) -----	
13 CASH AND BANK BALANCES		
Savings accounts	397,303,796	369,195,620
Current accounts	13,146,844	3,501,185
Cash in hand	104,406	39,600
	<u>410,555,046</u>	<u>372,736,405</u>
13.2 Savings accounts	61,859,149	18,147,555
-pertaining to brokerage house	335,444,647	351,048,065
-pertaining to the clients	<u>397,303,796</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>
14.3 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		
14.4 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
	<u>13,502,306</u>	<u>100.00</u>

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended September 30, 2024

15 UNREALISED GAIN ON RE-MEASUREMENT OF AFS INVESTMENT

	September 30, 2024	December 31, 2023
	----- (Rupees) -----	
Opening Balance	11,179,721	8,101,433
Surplus/(Deficit) on remeasurement of investment	5,849,703	3,078,288
Closing Balance	<u>17,029,424</u>	<u>11,179,721</u>

16 TRADE AND OTHER PAYABLES

Due to clients against trading of securities	615,063,699	336,694,719
Due to associated against trading of securities	9,896,030	2,822,148
Amounts allocated subsequent to balance sheet date	2,456,162	11,531,198
Due to National Clearing Company of Pakistan Limited	-	176,365,909
Accrued and other liabilities	16.1 32,568,113	41,911,991
	<u>659,984,004</u>	<u>569,325,965</u>

16.1 Accrued markup	1,245,210	1,384,767
Dividend payable	12,566	12,566
Salaries, benefits and allowances payable	-	16,718,545
Accrued and other liabilities	<u>31,310,337</u>	<u>23,796,113</u>
	<u>32,568,113</u>	<u>41,911,991</u>

17 SHORT TERM RUNNING FINANCE FACILITY

Running finance facility of Rs. 240 million (2023: 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)

	September 30, 2024	September 30, 2023
	----- (Rupees) -----	
- Local Corporate Clients	58,269,413	34,859,077
- Individuals Clients	42,773,489	21,589,531
	<u>101,042,902</u>	<u>56,448,608</u>

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended September 30, 2024

	September 30, 2024	September 30, 2023
	----- (Rupees) -----	
19 OTHER INCOME		
<i>Income from financial asset</i>		
Mark-up income on bank PLS deposits	36,914,722	24,027,238
Profit on cash margin with National Clearing Company of Pakistan Limited	14,454,604	6,381,479
Gain on disposal of property and equipment	50,000	53,244
Miscellaneous income	-	-
	51,419,326	30,461,961
20 ADMINISTRATIVE EXPENSES		
Salaries, benefits and allowances	66,782,037	47,509,910
Staff retirement benefit	3,870,755	3,562,845
Rent	234,464	159,634
Telephone and fax	2,816,904	2,808,168
Pakistan Stock Exchange Limited service charges	7,981,995	4,590,425
Depreciation	10,980,139	10,792,967
Electricity and utilities	2,453,050	1,947,542
Vehicle running expenses	4,878,044	3,358,762
Insurance	1,949,917	1,879,747
Legal and professional	2,130,803	1,503,662
CDC charges	1,390,143	1,018,638
Repairs and maintenance	4,558,310	3,449,047
Amortisation	630,103	281,445
Printing and stationery	774,297	613,060
Entertainment	1,839,850	980,153
Postage / courier	370,061	302,628
Umrah facility to employees	675,000	675,000
Subscriptions	680,310	693,216
SECP transactions fees	423,343	241,011
Office supplies	809,741	754,901
Auditor's remuneration	900,000	900,000
Computer expenses	143,897	321,570
Travelling and conveyance	306,145	3,500
Professional tax	277,700	151,805
Advertising and business promotion	101,350	4,300
Library and periodicals	9,350	8,590
Seminar and training	-	536,875
	117,967,708	89,049,401

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended September 30, 2024

	September 30, 2024	September 30, 2023
	----- (Rupees) -----	
21 OTHER EXPENSES		
Loss on disposal of property and equipment	-	-
22 FINANCE COST		
Mark-up on short term running finance	4,271,012	267,800
Finance lease charges	2,171,287	2,601,354
Bank charges	381,050	285,203
	<u>6,823,349</u>	<u>3,154,357</u>
23 TAXATION		
Current	13,159,000	8,342,000
Deferred	-	-
	<u>13,159,000</u>	<u>8,342,000</u>
24 EARNINGS PER SHARE		
Profit/(Loss) for the year	<u>22,218,734</u>	<u>365,747</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>1.65</u>	<u>0.03</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	13,141,604
Running finance - net	-
Financial charges on running finance	4,271,012

Balances

Trade debts	3,505,857
Trade payable	-
Short term running finance	100,000,000
Bank balances	19,700,676
Accrued mark-up	1,245,210

Associated Companies

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

Transactions during the period

Brokerage earned	2,863,882
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Balances

Trade debts	867,486
Trade payable	19,163
Bank balance	53,599,916

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

Transactions during the period

Brokerage earned	760,468
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Balances

Trade debts	160,432
Trade payable	9,876,867