

TAURUS

SECURITIES LIMITED

FINANCIAL STATEMENTS

(Un-audited)

For The Half Year Ended June 30, 2025

TAURUS SECURITIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

		June 30, 2025	December 31, 2024
	Note	(Rupees) (Unaudited)	(Audited)
ASSETS			
Non-current Assets			
<i>Property and equipment</i>	4	29,084,986	25,546,950
<i>Intangible assets</i>	5	1,143,786	1,553,552
<i>Long term deposits</i>	6	3,295,946	3,295,946
<i>Taxation - net</i>	7	58,171,767	56,985,903
		91,696,485	87,382,351
Current assets			
<i>Trade debts</i>	8	158,664,049	132,648,479
<i>Loans and advances</i>	9	2,842,210	1,751,619
<i>Deposits and prepayments</i>	10	471,980,813	436,235,565
<i>Other receivables</i>	11	24,600,000	5,479,426
<i>Investments</i>	12	-	-
<i>Cash and bank balances</i>	13	434,373,099	835,704,166
		1,092,460,171	1,411,819,255
Total assets		1,184,156,656	1,499,201,606
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>		243,659,846	225,333,142
<i>Unrealised gain on re-measurement of available-for-sale investments</i>	15	-	-
		243,659,846	225,333,142
Total equity		378,682,906	360,356,202
Non-current liabilities			
<i>Lease liabilities</i>		7,837,788	2,697,900
<i>Deferred taxation - net</i>		139,259	139,260
		7,977,047	2,837,160
Current liabilities			
<i>Trade and other payables</i>	16	556,473,464	893,242,220
<i>Short term running finance</i>	17	240,000,000	235,000,000
<i>Lease liabilities</i>		1,023,239	7,766,024
Total liabilities		797,496,703	1,136,008,244
Total equity and liabilities		1,184,156,656	1,499,201,606

TAURUS SECURITIES LIMITED
STATEMENT OF PROFIT OR LOSS
For The Half Year Ended June 30, 2025

		June 30,	June 30,
		2025	2024
	<i>Note</i>	----- (Rupees) -----	-----
INCOME		(Unaudited)	(Unaudited)
<i>Brokerage and commission</i>	18	111,098,157	65,352,388
<i>Capital gain on sale of securities</i>		2,703,170	-
<i>Capital gain on sale of mutual funds</i>		86,400	4,288,100
<i>Dividend Income</i>		-	1,618,902
<i>Other income</i>	19	25,139,607	31,750,866
		139,027,334	103,010,256
EXPENSES			
<i>Administrative</i>	20	(105,639,020)	(74,095,463)
<i>Other Expenses</i>	21	-	-
<i>Finance cost</i>	22	(4,885,493)	(4,814,937)
		(110,524,513)	(78,910,400)
PROFIT/(LOSS) BEFORE TAXATION		28,502,821	24,099,856
<i>Taxation</i>	23	(10,176,117)	(8,677,000)
PROFIT/(LOSS) FOR THE PERIOD		18,326,704	15,422,856
Earnings/(Loss) per share	24	1.36	1.14

TAURUS SECURITIES LIMITED
STATEMENT OF OTHER COMPREHENSIVE INCOME
For The Half Year Ended June 30, 2025

	June 30, 2025 ----- (Rupees) ----- (Unaudited)	June 30, 2024 ----- (Unaudited)
Profit for the year	18,326,704	15,422,856
<i>Items to be reclassified to profit or loss in subsequent periods</i>		
Unrealised gain / (loss) on re-measurement of available-for-sale investments	-	4,146,590
	-	4,146,590
Total comprehensive income/(loss) for the period	18,326,704	19,569,446

TAURUS SECURITIES LIMITED
STATEMENT OF CASH FLOWS
For The Half Year Ended June 30, 2025

	June 30, 2025	June 30, 2024
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES	(Unaudited)	(Unaudited)
Profit before taxation	28,502,821	24,099,856
Adjustments for:		
Depreciation on property and equipment	7,466,132	7,320,966
Amortisation on intangible assets	409,766	420,005
Gain/(loss) on disposal of property and equipment	(40,000)	(50,000)
Finance cost	4,885,493	4,814,937
Mark-up income on bank deposits and cash margin	(25,099,607)	(31,700,866)
Defined benefit cost	-	-
Capital gain	(2,703,170)	-
Unrealized loss / (gain) on investments	-	-
Unrealized loss / (gain) on investments classified as fair value through profit and loss	-	-
	(15,081,386)	(19,194,958)
Net cash (used in) / generated from operating activities before working capital changes	13,421,435	4,904,898
Decrease / (Increase) in current assets:		
Trade debts	(26,015,570)	(375,259,568)
Loan and advances	(1,090,591)	898,419
Deposits and prepayments	(35,745,248)	(140,923,972)
Other receivables	229,476	202,874
	(62,621,933)	(515,082,247)
	(49,200,498)	(510,177,349)
Increase in current liabilities:		
Trade and other payables	(335,163,960)	440,462,230
Net cash flows (used in) / generated from operations	(384,364,458)	(69,715,119)
Income tax paid	(11,361,981)	(11,362,185)
Contribution paid to gratuity fund	-	-
Financial cost paid	(6,490,289)	(3,811,096)
	(17,852,270)	(15,173,281)
Net cash (used in)/ generated from operating activities	(402,216,728)	(84,888,400)
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale/(purchase) of investments	2,703,169	-
Profit received on bank deposits and term deposit receipts	5,749,557	28,680,980
Capital expenditures	(11,004,168)	(3,527,169)
Proceeds from disposal of property and equipment	40,000	50,000
Long term deposits	-	-
	(2,511,442)	25,203,811
Net cash generated from investing activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Ijara rentals paid	-	-
Lease rentals paid	(1,602,897)	(6,111,035)
Dividends paid	-	-
Net cash used in investing activities	(1,602,897)	(6,111,035)
Net increase in cash and cash equivalents	(406,331,067)	(65,795,624)
Cash and cash equivalents comprise		
Cash and bank balances	835,704,166	372,736,405
Short term running finance	5,000,000	140,000,000
	434,373,099	446,940,781

TAURUS SECURITIES LIMITED
STATEMENT OF CHANGES IN EQUITY
For The Half Year Ended June 30, 2025

	Issued, subscribed and paid-up capital	Reserves	Unrealised gain on remeasurement of available-for-sale investments	Total Equity
	----- (Rupees) -----			
Balance as at January 01, 2024	135,023,060	166,896,083	11,179,721	313,098,864
Profit/(Loss) for the period ended	-	15,422,856	-	15,422,856
Other comprehensive income	-	-	4,146,590	4,146,590
Balance as at June 30, 2024	135,023,060	182,318,939	15,326,311	332,668,310
Profit/(Loss) for the year ended December 31, 2024	-	16,688,414	-	16,688,414
Other comprehensive income	-	-	10,999,478	10,999,478
Gain realized on disposal of investments in equity instruments at FVOCI		26,325,789	(26,325,789)	-
Balance as at December 31, 2024	135,023,060	225,333,142	-	360,356,202
Profit/(Loss) for the quarter ended June 30, 2025	-	18,326,704	-	18,326,704
Other comprehensive income	-	-	-	-
Balance as at June 30, 2025	135,023,060	243,659,846	-	378,682,906

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Half Year Ended June 30, 2025

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, 2024.

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Half Year Ended June 30, 2025

4 PROPERTY AND EQUIPMENT

	2025						
	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, 2025</i>							
Opening net book value	3,409,998	396,884	1,586,124	1,387,937	1,255,916	8,526,105	8,983,986
Additions / Transfer in	-	-	325,195	415,283	695,490	-	9,568,200
Disposals / write-off							
Cost	-	-	-	(128,000)	-	-	-
Accumulated depreciation	-	-	-	128,000	-	-	-
	-	-	-	-	-	-	-
Depreciation charge	(1,339,250)	(39,446)	(173,356)	(272,894)	(341,860)	(2,881,622)	(2,417,704)
<i>Closing net book value</i>	<u>2,070,748</u>	<u>357,438</u>	<u>1,737,963</u>	<u>1,530,326</u>	<u>1,609,546</u>	<u>5,644,483</u>	<u>16,134,482</u>
<i>Gross carrying value basis as at January 1, 2025</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	(9,252,352)	(1,233,562)	(5,833,683)	(7,507,244)	(12,832,866)	(21,295,857)	(13,155,480)
<i>Closing net carrying value</i>	<u>2,070,748</u>	<u>357,438</u>	<u>1,737,963</u>	<u>1,530,326</u>	<u>1,609,546</u>	<u>5,644,483</u>	<u>16,134,482</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 Half Year Ended June 30, 2025

5 INTANGIBLE ASSETS

Rupees

5.1 Computer softwares

Net carrying value basis as at June 30, 2025

Opening net book value	1,553,552
Additions during the year	-
Amortisation for the year	(409,766)
Closing net book value	1,143,786

Gross carrying value basis as at June 30, 2025

Cost	11,320,473
Accumulated amortisation	(10,176,687)
Net Book Value	1,143,786

Rate of amortization (%) **33%**

Net carrying value basis as at December 31, 2024

Opening net book value	341,934
Disposals/write-off	
-Cost	-
-Accumulated amortisation	-
	-
Additions during the year	2,050,000
Amortisation for the year	(838,382)
Closing net book value	1,553,552

Gross carrying value basis as at December 31, 2024

Cost	11,320,473
Accumulated amortisation	(9,766,921)
Net Book Value	1,553,552

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

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Half Year Ended June 30, 2025

	June 30, 2025	December 31, 2024
	----- (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
PMEX membership	1,500,000	1,500,000
Other deposits	53,448	53,448
	<u>3,295,946</u>	<u>3,295,946</u>
6.1	This represents basic deposit with NCCPL for trading in ready and future market.	
7 TAXATION - net		
Opening balance	56,985,903	61,765,005
Provision for taxation	(10,176,117)	(27,952,000)
Tax paid during the year	11,361,981	23,172,898
	<u>58,171,767</u>	<u>56,985,903</u>
8 TRADE DEBTS		
<i>Secured, considered good</i>		
Due from clients against trading of securities	69,322,502	93,286,421
Due from associated companies/persons against trading of securities	10,981,721	12,784,598
Trade debts - gross	80,304,223	106,071,019
Due from NCCPL against unsettled trades (Net)	86,722,016	34,939,650
Provision for doubtful debts	(8,362,190)	(8,362,190)
Trade debts - net	<u>158,664,049</u>	<u>132,648,479</u>
8.1 The aging analysis of trade debts are as follows:		
Due from NCCPL against unsettled trades (Net)	86,722,016	34,939,650
Due from clients within 5 days	47,746,262	65,996,485
Due from clients over 5 days	32,557,961	40,074,534
Provision for doubtful debts	-8,362,190	-8,362,190
	<u>158,664,049</u>	<u>132,648,479</u>
The market value of securities held as collateral after applying VaR based haircuts for more than 5 days.	8,316,584	8,053,427

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Half Year Ended June 30, 2025

	<u>June 30,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
	----- (Rupees) -----	
9 LOANS AND ADVANCES		
Secured - considered good		
Employees laons (current portion)	<u>2,842,210</u>	<u>1,751,619</u>
	<u>2,842,210</u>	<u>1,751,619</u>
	<u>2,842,210</u>	<u>1,751,619</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	<u>2,746,618</u>	<u>2,097,901</u>
Deposit -		
Pakistan Stock Exchange	<u>32,494,926</u>	<u>32,494,926</u>
National Clearing Company of Pakistan Limited (NCCPL)	<u>436,739,269</u>	<u>401,642,738</u>
	<u>471,980,813</u>	<u>436,235,565</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	<u>24,600,000</u>	<u>5,249,950</u>
Other receivables	<u>-</u>	<u>229,476</u>
	<u>24,600,000</u>	<u>5,479,426</u>
12 INVESTMENTS		
Available for sale - in shares	12.1 -	-
Available for sale - in mutual funds	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Half Year Ended June 30, 2025

12.1 Available for sale - in shares

2025	2024	Name of investee	2025		2024
Number of shares			Cost	Market value	Market value
----- (Rupees) -----					
INVESTMENT COMPANY					
-	-	Jahangir Siddiqui & Company Limited	-	-	-
-	-	Pakistan Stock Exchange Ltd	-	-	-
			0	-	0
Provision for impairment in value of investments			0		
Unrealized gain on re-measurement of investment			0		
Carrying value			-		

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

	June 30, 2025	December 31, 2024
	----- (Rupees) -----	
Balance as on January 1,	0	11,179,721
Surplus/(Deficit) on remeasurement of investment	0	(11,179,721)
Closing Balance	0	0

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Half Year Ended June 30, 2025

	<u>June 30,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
	----- (Rupees) -----	
13 CASH AND BANK BALANCES		
Savings accounts	427,928,855	766,321,246
Current accounts	6,373,613	69,371,070
Cash in hand	70,631	11,850
	<u>434,373,099</u>	<u>835,704,166</u>
13.2 Savings accounts		
-pertaining to brokerage house	35,685,651	53,758,137
-pertaining to the clients	392,243,204	712,563,109
	<u>427,928,855</u>	<u>766,321,246</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	<u>135,023,060</u>	<u>135,023,060</u>
13,502,306 Ordinary shares of Rs. 10 each fully paid in cash		
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 Half Year Ended June 30, 2025

15 UNREALISED GAIN ON RE-MEASUREMENT OF AFS INVESTMENT

	June 30, 2025	December 31, 2024
	----- (Rupees) -----	
Opening Balance	-	-
Surplus/(Deficit) on remeasurement of investment	-	-
Closing Balance	<u>-</u>	<u>-</u>

16 TRADE AND OTHER PAYABLES

Due to clients against trading of securities	493,663,032	853,509,853
Due to associated against trading of securities	6,857,472	9,032,333
Amounts allocated subsequent to balance sheet date	2,445,288	-
Due to National Clearing Company of Pakistan Limited	-	-
Accrued and other liabilities	16.1 53,507,671	30,700,034
	<u>556,473,464</u>	<u>893,242,220</u>
16.1 Accrued markup	1,442,436	3,047,232
Dividend payable	12,566	12,566
Salaries, benefits and allowances payable	-	6,345,234
Accrued and other liabilities	<u>52,052,669</u>	<u>21,295,002</u>
	<u>53,507,671</u>	<u>30,700,034</u>

17 SHORT TERM RUNNING FINANCE FACILITY

Running finance facility of Rs. 240 million (2024: 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 [2024: 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)

	June 30, 2025	June 30, 2024
	----- (Rupees) -----	
- Local Corporate Clients	71,036,079	36,419,589
- Individuals Clients	40,062,078	28,932,799
	<u>111,098,157</u>	<u>65,352,388</u>

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Half Year Ended June 30, 2025

	June 30, 2025	June 30, 2024
	----- (Rupees) -----	
19 OTHER INCOME		
<i>Income from financial asset</i>		
Mark-up income on bank PLS deposits	16,863,331	24,822,997
Profit on cash margin with National Clearing Company of Pakistan Limited	8,236,276	6,877,869
Gain on disposal of property and equipment	40,000	50,000
Miscellaneous income	-	-
	<u>25,139,607</u>	<u>31,750,866</u>
20 ADMINISTRATIVE EXPENSES		
Salaries, benefits and allowances	62,283,184	40,793,858
Staff retirement benefit	3,335,138	2,452,679
Rent	187,073	174,600
Communication charges	2,243,874	1,897,222
Pakistan Stock Exchange Limited service charges	9,888,639	4,984,945
Depreciation	7,466,132	7,320,966
Electricity and utilities	1,346,416	1,370,679
Vehicle running expenses	4,473,476	3,156,398
Insurance	1,776,341	1,328,691
Legal and professional	922,338	1,475,487
CDC charges	1,783,603	844,022
Repairs and maintenance	3,123,575	2,866,211
Amortisation	409,766	420,005
Printing and stationery	886,116	553,143
Entertainment	1,437,150	1,241,214
Postage / courier	271,928	255,603
Umrah facility to employees	450,000	450,000
Subscriptions	591,500	458,810
SECP transactions fees	494,990	268,578
Office supplies	683,010	508,426
Auditor's remuneration	747,500	600,000
Computer expenses	136,986	120,397
Travelling and conveyance	5,200	256,445
Professional tax	149,455	186,384
Advertising and business promotion	534,850	101,350
Library and periodicals	10,780	9,350
	<u>105,639,020</u>	<u>74,095,463</u>

TAURUS SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Half Year Ended June 30, 2025

21 OTHER EXPENSES

Loss on disposal of property and equipment

June 30, 2025	June 30, 2024
----- (Rupees) -----	

-	-
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22 FINANCE COST

Mark-up on short term running finance

Finance lease charges

Bank charges

3,690,992	3,064,824
942,460	1,583,284
252,041	166,829
4,885,493	4,814,937

23 TAXATION

Current

Deferred

10,176,117	8,677,000
-	-
10,176,117	8,677,000

24 EARNINGS PER SHARE

Profit/(Loss) for the year

18,326,704	15,422,856
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(Number of shares)

Weighted average number of ordinary shares
outstanding during the year

13,502,306	13,502,306
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----- (Rupees) -----

Profit/(Loss) per share - Basic

1.36	1.14
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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	7,732,150
Running finance - net	(5,000,000)
Financial charges on running finance	3,690,992

Balances

Trade debts	4,631,498
Trade payable	-
Short term running finance	240,000,000
Bank balances	19,700,676
Accrued mark-up	1,442,436

Associated Companies

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

Transactions during the period

Brokerage earned	3,543,716
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Balances

Trade debts	2,390,968
Trade payable	32,719
Bank balance	53,599,916

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

Transactions during the period

Brokerage earned	807,462
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Balances

Trade debts	3,959,255
Trade payable	6,824,753