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# TAURUS

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SECURITIES LIMITED

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*FINANCIAL STATEMENTS*

*( Un-audited )*

*For The Period Ended March 31, 2020*

**TAURUS SECURITIES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2020**

		<b>March 31, 2020</b>	<b>December 31, 2019</b>
	<i>Note</i>	----- (Rupees) ----- (Unaudited)	----- (Audited)
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property and equipment	4	<b>15,841,904</b>	17,829,401
Intangible assets	5	<b>276,835</b>	328,744
Long term deposits	6	<b>3,054,156</b>	3,051,156
		<b>19,172,895</b>	21,209,301
<b>Current assets</b>			
Trade debts	7	<b>118,976,661</b>	50,861,761
Loans and advances	8	<b>2,950,625</b>	1,871,500
Deposits and prepayments	9	<b>105,886,820</b>	143,694,360
Other receivables	10	<b>4,013,578</b>	5,542,921
Investments	11	<b>12,764,901</b>	177,481,996
Taxation - net	12	<b>54,780,075</b>	54,391,213
Cash and bank balances	13	<b>432,173,293</b>	163,635,128
		<b>731,545,953</b>	597,478,879
<i>Total assets</i>		<b>750,718,848</b>	618,688,180
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and Reserves</b>			
Share capital	14	<b>135,023,060</b>	135,023,060
Reserves			
Accumulated profits		<b>148,372,618</b>	146,114,630
Unrealised gain on re-measurement of available-for-sale investments	15	<b>8,310,896</b>	15,704,147
		<b>156,683,514</b>	161,818,777
<i>Total equity</i>		<b>291,706,574</b>	296,841,837
<b>Non-Current Liabilities</b>			
Liabilities against assets subject to ROUA		<b>6,629,508</b>	6,629,508
<b>Current liabilities</b>			
Trade and other payables	16	<b>369,865,210</b>	180,873,449
Short term running finance	17	<b>80,000,000</b>	130,000,000
Lease liabilities		<b>2,517,556</b>	4,343,386
<i>Total liabilities</i>		<b>452,382,766</b>	315,216,835
<i>Total equity and liabilities</i>		<b>750,718,848</b>	618,688,180

**TAURUS SECURITIES LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**For The Period Ended March 31, 2020**

		<b>March 31, 2020</b>	March 31, 2019
	<i>Note</i>	----- <b>(Rupees)</b> ----- <b>(Unaudited)</b>	(Unaudited)
<b>INCOME</b>			
Brokerage and commission	18	<b>28,176,669</b>	19,765,874
Capital gain on sale of securities		<b>4,591,565</b>	4,625,651
Other income	19	<b>595,457</b>	1,813,788
		<b>33,363,691</b>	26,205,313
<b>EXPENSES</b>			
Administrative	20	<b>(29,178,921)</b>	(27,366,766)
Finance cost	21	<b>(511,517)</b>	(704,050)
		<b>(29,690,438)</b>	(28,070,816)
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<b>3,673,253</b>	(1,865,503)
Taxation	22	<b>(1,415,265)</b>	(662,320)
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>2,257,988</b>	(2,527,823)
<b>Earnings/(Loss) per share</b>	23	<b>0.17</b>	(0.19)

**Taurus Securities Limited**  
**Statement of Comprehensive Income**  
*For The Period Ended March 31, 2020*

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	<b>March 31, 2020</b>	March 31, 2019
	----- <b>(Rupees)</b> -----	-----
	<b>(Unaudited)</b>	(Unaudited)
<b>Profit for the year</b>	<b>2,257,988</b>	(2,527,823)
<i>Other comprehensive income/ (loss)</i>		
<i>Items to be reclassified to profit or loss in subsequent periods</i>		
Unrealised gain / (loss) on re-measurement of available-for-sale investments	(7,393,251)	4,492,756
	(7,393,251)	4,492,756
<b>Total comprehensive income/(loss) for the year</b>	<b>(5,135,263)</b>	1,964,933

**TAURUS SECURITIES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**

For The Period Ended March 31, 2020

	Issued, subscribed and paid-up capital	Accumulated profits	Unrealised gain on remeasurement of available-for- sale investments	Total
	----- (Rupees) -----			
Balance as at January 01, 2019	135,023,060	157,453,154	17,506,441	309,982,655
Adjustment from the adoption of IFRS 9 (Refer note - 10.7)	-	(6,087,371)	-	(6,087,371)
Adjustment from the adoption of IFRS 16 (Refer note - 5.2)	-	(3,845,321)	-	(3,845,321)
<b>Balance as at January 01, 2019</b>	<b>135,023,060</b>	<b>147,520,462</b>	<b>17,506,441</b>	<b>300,049,963</b>
Profit/(Loss) for the period ended December 31, 2019	-	596,377		596,377
Other comprehensive income		(2,002,209)	(1,802,294)	(3,804,503)
<b>Balance as at Decemr 31, 2019</b>	<b>135,023,060</b>	<b>146,114,630</b>	<b>15,704,147</b>	<b>296,841,837</b>
Profit/(Loss) for the period ended March 31, 2020		2,257,988		2,257,988
Other comprehensive income		-	(7,393,251)	(7,393,251)
<b>Balance as at March 31, 2020</b>	<b>135,023,060</b>	<b>148,372,618</b>	<b>8,310,896</b>	<b>291,706,574</b>

**Taurus Securities Limited**  
**Notes to the Financial Statements**  
*For The Period Ended March 31, 2020*

**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, 2019.

**TAURUS SECURITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Period Ended March 31, 2020**

4 PROPERTY AND EQUIPMENT	2020						Total
	Owned					ROUA	
	Vehicles	*Building	Furniture and fixtures	Office equipment	Computer equipment	Building	
----- (Rupees) -----							
<i>Net carrying value basis as at January 1, 2020</i>							
Opening net book value	6,157,262	795,064	1,129,865	780,038	343,537	8,623,635	17,829,401
Additions / Transfer in	-	-	90,978	75,370	18,000	-	184,348
<i>Disposals / write-off</i>							
Cost	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-	-
Depreciation charge	(591,294)	(19,833)	(45,656)	(112,407)	(67,928)	(1,334,727)	(2,171,845)
<i>Closing net book value</i>	<u>5,565,968</u>	<u>775,231</u>	<u>1,175,187</u>	<u>743,001</u>	<u>293,609</u>	<u>7,288,908</u>	<u>15,841,904</u>
<i>Gross carrying value basis as at January 1, 2020</i>							
Cost	11,056,581	1,591,000	6,084,818	7,617,721	12,655,886	12,355,798	51,361,804
Accumulated depreciation	(5,490,613)	(815,769)	(4,909,631)	(6,874,720)	(12,362,277)	(5,066,890)	(35,519,900)
<i>Closing net carrying value</i>	<u>5,565,968</u>	<u>775,231</u>	<u>1,175,187</u>	<u>743,001</u>	<u>293,609</u>	<u>7,288,908</u>	<u>15,841,904</u>
<b>Rate of depreciation (%)</b>	<b>20</b>	<b>5</b>	<b>10</b>	<b>20</b>	<b>33</b>	<b>20</b>	

\* 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 March 31, 2020**

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<b>5 INTANGIBLE ASSETS</b>	<b>Rupees</b>
<b>5.1 Computer softwares</b>	
<i>Net carrying value basis as at March 31, 2020</i>	
Opening net book value	328,744
Additions during the year	-
Amortisation for the year	<u>(51,909)</u>
<b>Closing net book value</b>	<b><u><u>276,835</u></u></b>
<i>Gross carrying value basis as at March 31, 2020</i>	
Cost	8,089,891
Accumulated amortisation	<u>(7,813,056)</u>
<b>Net Book Value</b>	<b><u><u>276,835</u></u></b>
<b>Rate of amortization (%)</b>	<b>33%</b>
<i>Net carrying value basis as at December 31, 2019</i>	
Opening net book value	309,448
	-
Additions during the year	268,824
Amortisation for the year	<u>(249,528)</u>
<b>Closing net book value</b>	<b><u><u>328,744</u></u></b>
<i>Gross carrying value basis as at December 31, 2019</i>	
Cost	8,089,891
Accumulated amortisation	<u>(7,761,147)</u>
<b>Net Book Value</b>	<b><u><u>328,744</u></u></b>
<b>Rate of amortisation (%)</b>	<b>33%</b>



**TAURUS SECURITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Period Ended March 31, 2020**

	March 31, 2020	December 31, 2019
	----- (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
Security deposits against asset acquired under Ijarah agreement and finance lease	1,156,400	1,156,400
Other deposits	155,258	152,258
	<b>3,054,156</b>	<b>3,051,156</b>

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

**7 TRADE DEBTS**

*Secured, considered good*

Due from clients against trading of securities	126,294,081	36,610,866
Due from associated companies/persons against trading of securities	2,045,660	3,138,621
<b>Trade debts - gross</b>	<b>128,339,741</b>	<b>39,749,487</b>
Due from NCCPL against unsettled trades (Net)	-	20,475,354
Provision for doubtful debts	(9,363,080)	(9,363,080)
<b>Trade debts - net</b>	<b>118,976,661</b>	<b>50,861,761</b>

**7.1 The aging analysis of trade debts are as follows:**

Due from NCCPL against unsettled trades (Net)	-	20,475,354
Due from clients within 5 days	102,152,356	14,818,964
Due from clients over 5 days	26,187,385	24,930,523
Provision for doubtful debts	(9,363,080)	(9,363,080)
	<b>118,976,661</b>	<b>50,861,761</b>
The market value of securities held as collateral after applying VaR based haircuts for more than 5 days	5,983,894	7,476,611

**TAURUS SECURITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Period Ended March 31, 2020**

	<u>March 31,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
	----- (Rupees) -----	
<b>8 LOANS AND ADVANCES</b>		
<b>Secured - considered good</b>		
Executives	<u>1,214,625</u>	847,500
Employees (other than executives)	<u>1,736,000</u>	1,024,000
	<u>2,950,625</u>	1,871,500
	<u><u>2,950,625</u></u>	<u><u>1,871,500</u></u>
<b>8.1</b>	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	
<b>9 DEPOSITS AND PREPAYMENTS</b>		
Prepayments	<u>1,910,264</u>	2,378,708
Deposit -		
Pakistan Stock Exchange	<u>11,100,000</u>	11,100,000
National Clearing Company of Pakistan Limited (NCCPL)	<u>92,876,556</u>	130,215,652
	<u><u>105,886,820</u></u>	<u><u>143,694,360</u></u>
<b>9.1</b>	This represents deposits maintained with NCCPL in respect of future, ready and margin trading transactions.	
<b>10 OTHER RECEIVABLES</b>		
Accrued interest income on savings accounts	<u>77,000</u>	1,815,921
Receivable under gratuity scheme	<u>3,511,170</u>	3,511,170
Other receivables	<u>425,408</u>	215,830
	<u><u>4,013,578</u></u>	<u><u>5,542,921</u></u>
<b>11 INVESTMENTS</b>		
Available for sale - in shares	11.1 <u>12,764,901</u>	20,158,149
Available for sale - in mutual fund:	-	54,432,297
Fair value through profit and loss - in share:	11.2 <u>-</u>	102,891,550
	<u><u>12,764,901</u></u>	<u><u>177,481,996</u></u>

**TAURUS SECURITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Period Ended March 31, 2020**

**11.1 Available for sale - in shares**

2020	2019	Name of investee	2020		2019
			Cost	Market value	Market value
Number of shares			------(Rupees)-----		
<b>INVESTMENT COMPANY</b>					
13,400	13,400	Jahangir Siddiqui & Company Limited	752,426	101,572	153,296
1,602,953	1,602,953	Pakistan Stock Exchange Ltd	4,400,000	12,663,329	20,004,853
			<b>5,152,426</b>	<b>12,764,901</b>	20,158,149
		Provision for impairment in value of investments	(698,424)		
		Unrealized gain on re-measurement of investment	8,310,899		
		<b>Carrying value</b>	<b>12,764,901</b>		

**11.2 Fair value through profit and loss**

2020	2019	Name of investee	2020		2019
			Cost	Market value	Market value
Number of shares			------(Rupees)-----		
<b>TEXTILE COMPOSITE</b>					
-	25,000	Nishat Mills Limited	-	-	2,653,500
-	59,000	Nishat (Chunian) Limited	-	-	2,516,350
<b>CHEMICAL</b>					
-	29,000	Lotte Chemical Pakistan PTA Limited	-	-	406,580
-	-	Descon Oxychem	-	-	-
<b>ENGINEERING</b>					
-	-	Aisha Steel Mills Limited.	-	-	-
-	62,500	International Steels Limited.	-	-	3,618,125
-	-	Amreli Steels Limited	-	-	-
<b>REFINERY</b>					
-	57,500	Attock Refinery Limited	-	-	6,422,175
<b>CABLE &amp; ELECTRICAL GOODS</b>					
-	-	Pak Elektron Limited	-	-	-
<b>FERTILIZER</b>					
-	-	Engro Corporation Limited	-	-	-
-	-	Engro Fertilizer Limited	-	-	-
-	26,500	Fauji Fertilizer Company Limited	-	-	2,688,955
-	-	Fauji Fertilizer Bin Qasim Limited	-	-	-
<b>TECHNOLOGY &amp; COMMUNICATION</b>					
-	809,000	TRG Pakistan Limited	-	-	19,860,950
-	-	Netsol Tech	-	-	-
<b>CEMENT</b>					
-	-	Fauji Cement Company Limited	-	-	-
-	-	Maple Leaf Cement Factory Limited	-	-	-
-	-	Pioneer Cement Limited	-	-	-
-	-	D. G. Khan Cement Company Ltd	-	-	-
<b>POWER GENERATION &amp; DISTRIBUTION</b>					
	78,000	Hub Power Company Limited			7,281,300
	320,000	K-Electric Limited			1,398,400
<b>VANASPATI &amp; ALLIED INDUSTRIES</b>					
-	131,500	Unity Foods Limited	-	-	2,118,465
<b>BANK</b>					
-	562,000	Bank of Punjab	-	-	6,367,460
-	15,000	Habib Bank Limited	-	-	2,361,300
-	-	United Bank Limited	-	-	-
<b>OIL AND GAS</b>					
-	327,500	Pak Petroleum Limited	-	-	44,913,350
-	2,000	Oil & Gas Development Company Ltd	-	-	284,640
			-	-	102,891,550
		Unrealised loss on re-measurement to fair value	-	-	-
		<b>Carrying value</b>	<b>-</b>	<b>-</b>	<b>-</b>

**TAURUS SECURITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Period Ended March 31, 2020**

	<u>March 31,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
	----- (Rupees) -----	
<b>12 TAXATION - net</b>		
Opening balance	54,391,213	44,473,875
Provision for taxation	(1,415,265)	2,416,356
Tax paid during the year	1,804,127	7,500,982
	<u>54,780,075</u>	<u>54,391,213</u>
<b>13 CASH AND BANK BALANCES</b>		
Savings accounts	429,453,998	160,194,460
Current accounts	2,518,090	3,412,219
Cash in hand	201,205	28,449
	<u>432,173,293</u>	<u>163,635,128</u>
<b>13.1 Savings accounts</b>		
-pertaining to brokerage house	167,861,820	12,936,606
-pertaining to the clients	261,592,178	147,257,854
	<u>429,453,998</u>	<u>160,194,460</u>
<b>14 SHARE CAPITAL</b>		
<b>14.1 Authorized share capital</b>		
40,000,000 Ordinary shares of Rs. 10 each	<u>400,000,000</u>	<u>400,000,000</u>
<b>14.2 Issued, subscribed and paid-up share capital</b>	<u>135,023,060</u>	<u>135,023,060</u>
13,502,306 Ordinary shares of Rs. 10 each fully paid in cash		
<b>14.3 Pattern of shareholding of the Company is as follows:</b>		
	<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 Lin	1,125,001	8.33
The Bank of Khyber - Employees Gratuity Fund	449,627	3.33
Other shareholders	2,302	0.02
	<u>13,502,306</u>	<u>100.00</u>

**TAURUS SECURITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Period Ended March 31, 2020**

	<u>March 31,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
	----- (Rupees) -----	
<b>15 UNREALISED GAIN/(LOSS)</b>		
Unrealised gain on re-measurement to fair value (longterm Inve	-	-
Unrealised gain on re-measurement to fair value (AFS)	<b>8,310,896</b>	15,704,147
	<u><b>8,310,896</b></u>	<u>15,704,147</u>
<b>16 TRADE AND OTHER PAYABLES</b>		
Due to clients against trading of securities	<b>282,796,059</b>	157,371,932
Due to associated against trading of securities	<b>2,284,493</b>	808,037
Due to National Clearing Company of Pakistan Limited	<b>72,657,461</b>	-
Accrued and other liabilities	<b>11,690,602</b>	22,123,380
Dividend payable	<b>11,846</b>	11,846
Accrued markup	<b>424,749</b>	558,254
	<u><b>369,865,210</b></u>	<u>180,873,449</u>
<b>17 SHORT TERM RUNNING FINANCE FACILITY</b>		
Running finance facility of Rs. 240 million (2018: 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 [2018: KIBOR plus 2.5% (based on timely payment rebate ranges from 0.5% to 0.1%) per annum]		
	<u>March 31,</u> <u>2020</u>	<u>March 31,</u> <u>2019</u>
	----- (Rupees) -----	
<b>18 BROKERAGE AND COMMISSION</b>		
<b>Equity Brokerage (Commission)</b>		
- Local Corporate Clients	<b>18,944,115</b>	12,736,409
- Individuals Clients	<b>9,232,554</b>	7,029,465
	<u><b>28,176,669</b></u>	<u>19,765,874</u>
<b>Equity Brokerage (Turnover)</b>		
- Local Corporate Clients Trades	<b>13,030,897,774</b>	10,321,471,512
- Individuals Client Trades	<b>5,724,473,515</b>	4,557,036,674
- Proprietary Trades	<b>807,780,399</b>	819,268,373
	<u><b>19,563,151,688</b></u>	<u>15,697,776,559</u>

**TAURUS SECURITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Period Ended March 31, 2020**

	<u>March 31,</u> <u>2020</u>	<u>March 31,</u> <u>2019</u>
	----- (Rupees) -----	
<b>19 OTHER INCOME</b>		
<i>Income from financial asset</i>		
Mark-up income on bank PLS deposits	595,457	1,352,245
Income on margin trading system	-	-
Profit on cash margin with National Clearing Company of Pakistan Limite	-	386,679
Dividend income	-	-
Gain on disposal of property and equipment	-	-
Miscellaneous income	-	74,864
	<u>595,457</u>	<u>1,813,788</u>
<b>20 ADMINISTRATIVE EXPENSES</b>		
Salaries, benefits and allowances	16,219,561	15,451,665
Staff retirement benefit	1,254,660	1,151,996
Rent	2,376	1,210,047
Telephone and fax	776,450	616,040
Pakistan Stock Exchange Limited service charges	2,076,331	1,659,428
Depreciation	2,171,845	1,467,000
Electricity and utilities	342,156	390,874
Vehicle running expenses	751,271	659,263
Insurance	472,797	431,189
Legal and professional	635,691	341,820
CDC charges	603,228	829,354
Repairs and maintenance	957,869	538,696
Amortisation	51,909	81,000
Printing and stationery	381,337	311,517
Entertainment	321,957	320,366
Postage / courier	410,064	334,378
Umrah facility to employees	211,200	211,200
Subscriptions	196,104	196,693
SECP transactions fees	179,285	172,667
Office supplies	315,020	84,061
Auditor's remuneration	168,000	138,000
Ijarah charges	376,443	587,103
Computer expenses	27,560	13,015
Travelling and conveyance	42,282	94,231
Professional tax	54,999	52,440
Advertising and business promotion	36,240	5,000
Library and periodicals	5,785	7,723
Seminar and training	136,500	10,000
	<u>29,178,921</u>	<u>27,366,766</u>

**TAURUS SECURITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Period Ended March 31, 2020**

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	<u>March 31,</u> <u>2020</u>	<u>March 31,</u> <u>2019</u>
	----- (Rupees) -----	
<b>21 FINANCE COST</b>		
Mark-up on short term running finance	424,749	598,717
Bank charges	86,768	105,333
	<u>511,517</u>	<u>704,050</u>
<b>22 TAXATION</b>		
Current	1,415,265	662,320
Deferred	-	-
	<u>1,415,265</u>	<u>662,320</u>
<b>23 EARNINGS PER SHARE</b>		
Profit/(Loss) for the year	<u>2,257,988</u>	<u>(2,527,823)</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>0.17</u>	<u>(0.19)</u>