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# TAURUS

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SECURITIES LIMITED

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*FINANCIAL STATEMENTS*

*( Un-audited )*

*For The Period Ended September 30, 2020*

**TAURUS SECURITIES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2020**

	September 30, 2020	December 31, 2019
<i>Note</i>	----- (Rupees) ----- (Unaudited)	----- (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property and equipment	4 <b>13,460,655</b>	17,829,401
Intangible assets	5 <b>298,916</b>	328,744
Long term deposits	6 <b>3,054,156</b>	3,051,156
	<b>16,813,727</b>	21,209,301
<b>Current assets</b>		
Trade debts	7 <b>41,156,783</b>	50,861,761
Loans and advances	8 <b>2,001,075</b>	1,871,500
Deposits and prepayments	9 <b>34,716,640</b>	143,694,360
Other receivables	10 <b>11,479,101</b>	5,542,921
Investments	11 <b>169,823,745</b>	177,481,996
Taxation - net	12 <b>46,048,841</b>	54,391,213
Cash and bank balances	13 <b>246,590,759</b>	163,635,128
	<b>551,816,944</b>	597,478,879
<b>Total assets</b>	<b>568,630,671</b>	<b>618,688,180</b>
<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	15 <b>154,252,565</b>	146,114,630
Unrealised gain on re-measurement of available-for-sale investments	<b>22,338,433</b>	15,704,147
	<b>176,590,998</b>	161,818,777
<b>Total equity</b>	<b>311,614,058</b>	296,841,837
<b>Non-current liabilities</b>		
Liabilities against assets subject to ROUA	<b>4,991,368</b>	6,629,508
<b>Current liabilities</b>		
Trade and other payables	16 <b>250,444,271</b>	180,873,449
Short term running finance	17 <b>-</b>	130,000,000
Lease liabilities	<b>1,580,974</b>	4,343,386
<b>Total liabilities</b>	<b>252,025,245</b>	315,216,835
<b>Total equity and liabilities</b>	<b>568,630,671</b>	<b>618,688,180</b>

**TAURUS SECURITIES LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**For The Period Ended September 30, 2020**

		<b>September 30,</b> <b>2020</b>	September 30, 2019
	<i>Note</i>	----- <b>(Rupees)</b> ----- <b>(Unaudited)</b>	(Unaudited)
<b>INCOME</b>			
Brokerage and commission	18	<b>88,087,723</b>	48,227,863
Capital gain on sale of securities		<b>9,696,447</b>	8,026,461
Other income	19	<b>6,819,844</b>	12,633,746
		<b>104,604,014</b>	68,888,070
<b>EXPENSES</b>			
Administrative	20	<b>(90,131,731)</b>	(75,433,908)
Other Expenses	21	-	(4,447)
Finance cost	22	<b>(2,853,351)</b>	(1,044,504)
		<b>(92,985,082)</b>	(76,482,859)
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<b>11,618,932</b>	(7,594,789)
Taxation	23	<b>(3,480,997)</b>	(1,203,590)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>8,137,935</b>	(8,798,379)
<b>Earnings/(Loss) per share</b>	24	<b>0.60</b>	(0.65)

**Taurus Securities Limited**  
**Statement of Comprehensive Income**  
*For The Period Ended September 30, 2020*

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	<b>September 30, 2020</b>	September 30, 2019
	----- <b>(Rupees)</b> -----	-----
	<b>(Unaudited)</b>	(Unaudited)
<b>Profit for the year</b>	<b>8,137,935</b>	(8,798,379)
 <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>6,634,286</b>	(8,338,204)
	<b>6,634,286</b>	(8,338,204)
 <b>Total comprehensive income/(loss) for the period</b>	<b>14,772,221</b>	(17,136,583)

**TAURUS SECURITIES LIMITED**  
**STATEMENT OF CASH FLOWS**  
**For The Period Ended September 30, 2020**

	September 30, 2020	September 30, 2019
	----- (Rupees) ----- (Unaudited)	(Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	<b>11,618,932</b>	(7,594,789)
<b>Adjustments for:</b>		
Depreciation on property and equipment	5,812,140	2,953,938
Amortisation on intangible assets	156,410	185,325
Gain on disposal of property and equipment	-	4,447
Ijarah charges	1,115,241	1,775,381
Finance cost	2,853,351	1,044,504
Mark-up income on bank deposits and cash margin	(6,819,844)	(9,480,297)
Mark-up income under margin trading system	-	(14,333)
Defined benefit cost	282,068	282,066
Capital gain on sale of securities	(9,696,447)	(8,026,461)
Unrealized loss / (gain) on investments classified as fair value through profit and loss	-	-
	<b>(6,297,081)</b>	<b>(11,275,430)</b>
<i>Net cash (used in) / generated from operating activities before working capital changes</i>	<b>5,321,851</b>	<b>(18,870,219)</b>
<b>Decrease / (Increase) in current assets:</b>		
Trade debts	9,704,978	221,127,113
Loan and advances	(129,575)	1,184,039
Deposits and prepayments	108,977,720	71,831,201
Other receivables	(175,801)	(640,238)
	<b>118,377,322</b>	<b>293,502,115</b>
	<b>123,699,173</b>	<b>274,631,896</b>
<b>Increase in current liabilities:</b>		
Trade and other payables	69,646,795	(45,470,807)
<b>Net cash flows (used in) / generated from operations</b>	<b>193,345,968</b>	<b>229,161,089</b>
Income tax paid	(5,443,241)	(5,426,078)
Income tax refund	10,304,616	-
Contribution paid to gratuity fund	(282,066)	(282,066)
Financial cost paid	(2,929,324)	(2,405,664)
	<b>1,649,985</b>	<b>(8,113,808)</b>
<i>Net cash (used in) / generated from operating activities</i>	<b>194,995,953</b>	<b>221,047,281</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sale/(purchase) of investments	16,489,683	12,882,122
Profit received on bank deposits and term deposit receipts	8,558,765	9,494,630
Capital expenditures	(1,569,976)	(3,876,121)
Proceeds from disposal of property and equipment	-	576,106
Long term deposits	(3,000)	(28,054)
	<b>23,475,472</b>	<b>19,048,683</b>
<i>Net cash generated from investing activities</i>		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Ijara rentals paid	(1,115,241)	(1,105,281)
Lease rentals paid	(4,400,552)	-
Dividends paid	-	-
<i>Net cash used in investing activities</i>	<b>(5,515,793)</b>	<b>(1,105,281)</b>
<b>Net increase in cash and cash equivalents</b>	<b>212,955,632</b>	<b>238,990,683</b>
<b>Cash and cash equivalents comprise</b>		
Cash and bank balances	163,635,128	144,278,722
Short term running finance	(130,000,000)	(239,632,784)
	<b>246,590,760</b>	<b>143,636,621</b>

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

For The Period Ended September 30, 2020

	Issued, subscribed and paid-up capital	Reserves	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
Profit/(Loss) for the nine month ended September 30, 2019	-	(8,798,379)	-	(8,798,379)
Other comprehensive income	-	-	(8,338,204)	(8,338,204)
<b>Balance as at September 30, 2019</b>	<b>135,023,060</b>	<b>148,654,775</b>	<b>9,168,237</b>	<b>292,846,072</b>
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 - 5.2.4)	-	(3,845,321)	-	(3,845,321)
Profit/(Loss) for the fourth quarter ended December 31, 2019	-	9,394,756	-	9,394,756
Other comprehensive income	-	(2,002,209)	6,535,910	4,533,701
<b>Balance as at Decembr 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 nine month ended September 30, 2020	-	<b>8,137,935</b>	-	<b>8,137,935</b>
Other comprehensive income	-	-	<b>6,634,286</b>	<b>6,634,286</b>
<b>Balance as at September 30, 2020</b>	<b>135,023,060</b>	<b>154,252,565</b>	<b>22,338,433</b>	<b>311,614,058</b>

**Taurus Securities Limited**  
**Notes to the Financial Statements**  
*For The Period Ended September 30, 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 September 30, 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	393,844	-	317,013	261,127	471,410	-	1,443,394
Disposals / write-off							
Cost	(207,800)	-	-	-	-	-	(207,800)
Accumulated depreciation	207,800	-	-	-	-	-	207,800
	-	-	-	-	-	-	-
Depreciation charge	(1,744,553)	(59,717)	(146,470)	(316,115)	(223,463)	(3,321,822)	(5,812,140)
<i>Closing net book value</i>	<u>4,806,553</u>	<u>735,347</u>	<u>1,300,408</u>	<u>725,050</u>	<u>591,484</u>	<u>5,301,813</u>	<u>13,460,655</u>
<i>Gross carrying value basis as at January 1, 2020</i>							
Cost	11,056,581	1,591,000	6,275,831	7,739,091	12,986,446	12,355,798	52,004,747
Accumulated depreciation	(6,250,028)	(855,653)	(4,975,423)	(7,014,041)	(12,394,962)	(7,053,985)	(38,544,092)
<i>Closing net carrying value</i>	<u>4,806,553</u>	<u>735,347</u>	<u>1,300,408</u>	<u>725,050</u>	<u>591,484</u>	<u>5,301,813</u>	<u>13,460,655</u>
<b>Rate of depreciation (%)</b>	<b>20</b>	<b>5</b>	<b>10</b>	<b>20</b>	<b>33</b>	<b>33</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 September 30, 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 September 30, 2020</i>	
Opening net book value	328,744
Additions during the year	126,582
Amortisation for the year	<u>(156,410)</u>
<b>Closing net book value</b>	<b><u><u>298,916</u></u></b>
<i>Gross carrying value basis as at September 30, 2020</i>	
Cost	8,216,473
Accumulated amortisation	<u>(7,917,557)</u>
<b>Net Book Value</b>	<b><u><u>298,916</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 September 30, 2020**

	<u>September 30,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
	----- (Rupees) -----	
<b>6 LONG TERM DEPOSITS</b>		
Security deposits against rental property	<b>342,498</b>	342,498
National Clearing Company of Pakistan Limited (NCCPL)	<b>1,400,000</b>	1,400,000
Security deposits against asset acquired under Ijarah agreement and finance lease	<b>1,156,400</b>	1,156,400
Other deposits	<b>155,258</b>	152,258
	<b><u>3,054,156</u></b>	<u>3,051,156</u>

**6.1** 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	<b>47,526,359</b>	36,610,866
Due from associated companies/persons against trading of securities	<b>2,993,504</b>	3,138,621
<b>Trade debts - gross</b>	<b>50,519,863</b>	39,749,487
Due from NCCPL against unsettled trades (Net)	-	20,475,354
Provision for doubtful debts	<b>(9,363,080)</b>	(9,363,080)
<b>Trade debts - net</b>	<b><u>41,156,783</u></b>	<u>50,861,761</u>

**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	18,418,836	14,818,964
Due from clients over 5 days	32,101,027	24,930,523
Provision for doubtful debts	(9,363,080)	(9,363,080)
	<b>41,156,783</b>	<b>50,861,761</b>

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

8,514,426	7,476,611
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**TAURUS SECURITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Period Ended September 30, 2020**

	<u>September 30,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
	----- (Rupees) -----	
<b>8 LOANS AND ADVANCES</b>		
<b>Secured - considered good</b>		
Executives	520,000	847,500
Employees (other than executives)	1,481,075	1,024,000
	<b>2,001,075</b>	1,871,500
	<u><b>2,001,075</b></u>	<u>1,871,500</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	1,702,345	2,378,708
Deposit -		
Pakistan Stock Exchange	11,100,000	11,100,000
National Clearing Company of Pakistan Limited (NCCPL)	21,914,295	130,215,652
	<b>34,716,640</b>	143,694,360
	<u><b>34,716,640</b></u>	<u>143,694,360</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	77,000	1,815,921
Unrealized gain on futures contract	7,499,300	-
Receivable under gratuity scheme	3,511,170	3,511,170
Other receivables	391,631	215,830
	<b>11,479,101</b>	5,542,921
	<u><b>11,479,101</b></u>	<u>5,542,921</u>
<b>11 INVESTMENTS</b>		
Available for sale - in shares	11.1 26,792,435	20,158,149
Available for sale - in mutual funds	-	54,432,297
Fair value through profit and loss - in shares	11.3 143,031,310	102,891,550
	<b>169,823,745</b>	177,481,996
	<u><b>169,823,745</b></u>	<u>177,481,996</u>

**TAURUS SECURITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Period Ended September 30, 2020**

**11.1 Available for sale - in shares**

2020	2019	Name of investee	2020		2019
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	343,710	153,296
1,602,953	1,602,953	Pakistan Stock Exchange Ltd	4,400,000	26,448,725	20,004,853
			<u>5,152,426</u>	<u>26,792,435</u>	<u>20,158,149</u>
Provision for impairment in value of investments			(698,424)		
Unrealized gain on re-measurement of investment			22,338,433		
<b>Carrying value</b>			<u>26,792,435</u>		

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

	September 30, 2020	December 31, 2019
	----- (Rupees) -----	
Balance as on January 1,	15,704,147	17,506,441
Surplus/(Deficit) on remeasurement of investment	6,634,286	(1,802,294)
Balance as on <a href="#">September 30,</a>	<u>22,338,433</u>	<u>15,704,147</u>

**11.3 Fair value through profit and loss**

2020	2019	Name of investee	2020		2019
Number of shares			Cost	Market value	Market value
------(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
<b>ENGINEERING</b>					
-	62,500	International Steels Limited.	-	-	3,618,125
<b>REFINERY</b>					
7,000	57,500	Attock Refinery Limited	1,106,570	976,360	6,422,175
<b>FERTILIZER</b>					
-	26,500	Fauji Fertilizer Company Limited	-	-	2,688,955
<b>TECHNOLOGY &amp; COMMUNICATION</b>					
878,500	809,000	TRG Pakistan Limited	48,416,835	45,822,560	19,860,950
75,000	-	Avanceon Limited	5,144,545	5,041,500	-
<b>CEMENT</b>					
67,500	-	Maple Leaf Cement Factory Limited	2,686,885	2,422,575	-
20,000	-	Pioneer Cement Limited	1,981,080	1,814,000	-
58,500	-	Lucky Cement Limited	38,451,242	37,853,595	-
218,000	-	D. G. Khan Cement Company Ltd	24,872,190	22,477,980	-
<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
7,000	15,000	Habib Bank Limited	916,990	915,180	2,361,300
<b>PHARMACEUTICALS</b>					
12,000	-	The Searle Co	3,231,278	3,075,720	-
<b>OIL AND GAS</b>					
-	327,500	Pak Petroleum Limited	-	-	44,913,350
132,000	2,000	Oil & Gas Development Company Ltd	13,932,255	13,675,200	284,640
143,000	-	Sui Northern Gas Limited	9,167,910	8,838,830	-
<b>AUTOMOBILE ASSEMBLER</b>					
500	-	Ghandhara Ind.	130,750	117,810	-
			<b>150,038,530</b>	<b>143,031,310</b>	<b>102,891,550</b>
Unrealised loss on re-measurement to fair value			<b>(7,007,220)</b>		
<b>Carrying value</b>			<b>143,031,310</b>		

**TAURUS SECURITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Period Ended September 30, 2020**

	<u>September 30,</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
Refunds received	(10,304,616)	-
Provision for taxation	(3,480,997)	2,416,356
Tax paid during the year	5,443,241	7,500,982
	<u>46,048,841</u>	<u>54,391,213</u>
<b>13 CASH AND BANK BALANCES</b>		
Savings accounts	243,941,376	160,194,460
Current accounts	2,581,342	3,412,219
Cash in hand	68,041	28,449
	<u>246,590,759</u>	<u>163,635,128</u>
<b>13.1 Savings accounts</b>		
-pertaining to brokerage house	29,991,430	12,936,606
-pertaining to the clients	213,949,946	147,257,854
	<u>243,941,376</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 Lim	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>

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	<u>September 30,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
	----- (Rupees) -----	
<b>15 UNREALISED GAIN ON RE-MEASUREMENT OF AFS INVESTMENT</b>		
Balance as on January 1,	<b>15,704,147</b>	17,506,441
Surplus/(Deficit) on remeasurement of investment	<b>6,634,286</b>	(1,802,294)
Balance as on September 30,	<u><b>22,338,433</b></u>	<u>15,704,147</u>
<b>16 TRADE AND OTHER PAYABLES</b>		
Due to clients against trading of securities	<b>190,544,041</b>	157,371,932
Due to associated against trading of securities	<b>5,244,013</b>	808,037
Amounts allocated subsequent to balance sheet date	<b>1,073,268</b>	5,433,384
Due to National Clearing Company of Pakistan Limited	<b>15,906,458</b>	-
Accrued and other liabilities 16.1	<b>37,676,490</b>	17,260,096
	<u><b>250,444,271</b></u>	<u>180,873,449</u>
16.1 Accrued markup	<b>482,281</b>	558,254
Dividend payable	<b>11,846</b>	11,846
Income and sales tax payable	<b>23,763,580</b>	789,118
Salaries, benefits and allowances payable	<b>3,800,000</b>	3,040,232
Accrued and other liabilities	<b>9,618,783</b>	12,860,646
	<u><b>37,676,490</b></u>	<u>17,260,096</u>
<b>17 SHORT TERM RUNNING FINANCE FACILITY</b>		
Running finance facility of Rs. 240 million (2019: 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 [2019: KIBOR plus 2.5% (based on timely payment rebate ranges from 0.5% to 0.1%) per annum]		
	<u>September 30,</u> <u>2020</u>	<u>September 30,</u> <u>2019</u>
	----- (Rupees) -----	
<b>18 BROKERAGE AND COMMISSION</b>		
<b>Equity Brokerage (Commission)</b>		
- Local Corporate Clients	<b>58,677,819</b>	29,785,495
- Individuals Clients	<b>29,409,904</b>	18,442,368
	<u><b>88,087,723</b></u>	<u>48,227,863</u>
<b>Equity Brokerage (Turnover)</b>		
- Local Corporate Clients Trades	<b>38,986,715,066</b>	24,047,795,722
- Individuals Client Trades	<b>19,081,509,272</b>	11,266,936,884
- Proprietary Trades (Arbitrage)	<b>2,912,533,178</b>	1,756,163,786
	<u><b>60,980,757,517</b></u>	<u>37,070,896,392</u>

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	<u>September 30,</u> <u>2020</u>	<u>September 30,</u> <u>2019</u>
	----- (Rupees) -----	
<b>19 OTHER INCOME</b>		
<i>Income from financial asset</i>		
Mark-up income on bank PLS deposits	<b>4,496,589</b>	6,419,466
Income on margin trading system	-	14,333
Profit on cash margin with National Clearing Company of Pakistan Limited	<b>2,323,255</b>	3,060,831
Dividend income	-	2,859,252
Miscellaneous income	-	279,864
	<b>6,819,844</b>	<b>12,633,746</b>
<b>20 ADMINISTRATIVE EXPENSES</b>		
Salaries, benefits and allowances	<b>52,515,844</b>	43,740,651
Staff retirement benefit	<b>3,924,394</b>	3,336,503
Rent	<b>54,604</b>	3,671,161
Telephone and fax	<b>2,193,643</b>	1,886,305
Pakistan Stock Exchange Limited service charges	<b>6,038,166</b>	3,759,308
Depreciation	<b>5,812,140</b>	2,953,938
Electricity and utilities	<b>1,390,100</b>	1,609,613
Vehicle running expenses	<b>2,105,089</b>	1,226,163
Insurance	<b>1,485,140</b>	1,271,744
Legal and professional	<b>1,338,436</b>	1,186,759
CDC charges	<b>1,530,332</b>	1,611,138
Repairs and maintenance	<b>3,003,330</b>	1,952,718
Amortisation	<b>156,410</b>	185,325
Printing and stationery	<b>934,475</b>	786,192
Entertainment	<b>1,085,058</b>	780,583
Postage / courier	<b>1,045,550</b>	748,902
Umrah facility to employees	<b>633,600</b>	563,200
Subscriptions	<b>798,323</b>	571,858
SECP transactions fees	<b>464,834</b>	387,407
Office supplies	<b>1,296,728</b>	337,737
Auditor's remuneration	<b>580,080</b>	414,000
Ijarah charges	<b>1,115,241</b>	1,775,381
Computer expenses	<b>120,510</b>	67,523
Travelling and conveyance	<b>111,970</b>	333,517
Professional tax	<b>156,094</b>	159,869
Advertising and business promotion	<b>87,740</b>	5,000
Library and periodicals	<b>17,400</b>	18,913
Seminar and training	<b>136,500</b>	92,500
	<b>90,131,731</b>	<b>75,433,908</b>



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	<u>September 30,</u> <u>2020</u>	<u>September 30,</u> <u>2019</u>
	----- (Rupees) -----	
<b>21 OTHER EXPENSES</b>		
Loss on disposal of property and equipment	-	4,447
<b>22 FINANCE COST</b>		
Mark-up on short term running finance	1,701,120	758,777
Finance lease charges on ROUA	850,992	-
Bank charges	301,239	285,727
	<u>2,853,351</u>	<u>1,044,504</u>
<b>23 TAXATION</b>		
Current	3,480,997	1,203,590
Deferred	-	-
	<u>3,480,997</u>	<u>1,203,590</u>
<b>24 EARNINGS PER SHARE</b>		
Profit/(Loss) for the year	<u>8,137,935</u>	<u>(8,798,379)</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>0.60</u>	<u>(0.65)</u>