

April 28, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
KARACHI

**Subject: FINANCIAL RESULTS FOR THE THIRD QUARTER PERIOD ENDED MARCH 31, 2025
(UN-AUDITED)**

Dear Sir,

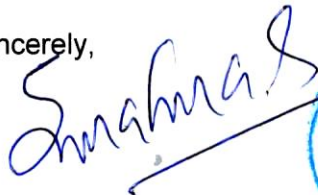

We have to inform you that the Board of Directors of Trust Securities & Brokerage Limited in their meeting held on today, i.e. Monday April 28, 2025 at 02:30 P.M at Karachi, approved the un-audited Third Quarterly Financial Statements of the Company for the period ended March 31, 2025.

Cash Dividend	NIL
Bonus Shares	NIL
Right Shares	NIL
Any Other Entitlement / Corporate Action	NIL
Any Other Price – Sensitive Information	NIL

The financial result of the company for the period ended March 31, 2025 is attached.

The Third Quarterly Report of the Company for the period ended March 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours sincerely,

SYED MAQSOOD AHMAD
Company Secretary

Copy to: **Executive Director/HOD**
Offsite-II Department
Supervision Division
Securities & Exchange Commission of Pakistan
63, NIC Building, Jinnah Avenue
Blue Area
ISLAMABAD

TRUST SECURITIES AND BROKERAGE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

		<i>Un-Audited</i> <i>March 31,</i> <i>2025</i> <i>Rupees</i>	<i>(Audited)</i> <i>June 30,</i> <i>2024</i> <i>Rupees</i>
	<i>Note</i>		
<u>ASSETS</u>			
Non-Current Assets			
Property and equipment	5	17,096,243	15,291,159
Right of use asset	6	14,830,060	21,264,286
Intangibles	7	4,982,184	5,188,434
Long term investments			-
Long term deposits	8	20,796,805	7,596,805
Deferred taxation	9	22,269,732	19,714,317
		<u>79,975,024</u>	<u>69,055,001</u>
Current Assets			
Short term investments	10	23,130	18,901,630
Trade debts	11	263,218,631	193,623,448
Receivable against margin finance	12	172,530,691	67,136,442
Advances, deposits, prepayments and other receivables	13	193,280,381	177,844,561
Tax refunds due from government-net		9,419,267	7,645,016
Cash and bank balances	14	141,043,019	173,060,146
		<u>779,515,119</u>	<u>638,211,243</u>
Total Assets		<u>859,490,143</u>	<u>707,266,244</u>
<u>EQUITY AND LIABILITIES</u>			
Share Capital and Reserves			
Authorized Capital			
75,000,000 (2024 : 75,000,000) Ordinary shares			
Ordinary shares of Rs. 10 each		<u>750,000,000</u>	<u>750,000,000</u>
Issued, subscribed and paid-up capital		300,000,000	300,000,000
Reserves			
Accumulated Profit / (Loss)		<u>74,847,485</u>	<u>63,175,463</u>
Shareholders' Equity		<u>374,847,485</u>	<u>363,175,463</u>
Non-Current Liabilities			
Lease liabilities		4,098,461	10,938,133
Current Liabilities			
Current maturity of lease liabilities	15	9,986,279	8,775,311
Short term borrowings	16	32,583,392	66,383,027
Trade and other payables	17	436,556,470	255,268,306
Accrued markup		1,418,056	2,726,004
		<u>480,544,197</u>	<u>333,152,648</u>
Commitment	18		
Total Equity and Liabilities		<u>859,490,143</u>	<u>707,266,244</u>

The annexed notes 1 to 23 form an integral part of these financial statements


Chief Executive Officer


Chief Financial Officer


Director

TRUST SECURITIES AND BROKERAGE LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

		<i>Nine months ended</i>		<i>3rd quarter ended</i>	
		<i>March 31,</i>	<i>March 31,</i>	<i>March 31,</i>	<i>March 31,</i>
<i>Note</i>		<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
		<i>----- Rupees -----</i>			
Operating revenue	19	190,157,183	163,859,072	67,843,294	47,972,623
Gain on sale of short term investments		11,635,801	77,945,205	808,808	17,498,432
Gain / (Loss)on remeasurement of investments - at FVTPL		-	3,615,910	-	(3,148,397)
		201,792,984	245,420,186	68,652,102	62,322,658
Operating and administrative expenses		(202,279,597)	(171,296,904)	(69,681,667)	(54,216,792)
Finance cost		(8,821,960)	(9,062,944)	(2,200,502)	(3,218,402)
		(211,101,557)	(180,359,849)	(71,882,168)	(57,435,195)
Operating Profit		(9,308,573)	65,060,338	(3,230,066)	4,887,463
Other charges	20	(27,229,522)	(11,081,567)	2,567,077	(5,882,886)
Other income		51,275,117	39,722,034	5,518,426	15,678,596
Profit before taxation		14,737,022	93,700,805	4,855,437	14,683,173
Taxation		(3,065,000)	(9,396,071)	(2,089,165)	(1,319,413)
Profit after taxation		11,672,022	84,304,734	2,766,272	13,363,761
Earning per share - basic and diluted		0.39	2.81	0.09	0.45

The annexed notes 1 to 23 form an integral part of these financial statements


Chief Executive


Chief Financial Officer


Director


TRUST SECURITIES AND BROKERAGE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	<i>Share Capital</i>	<i>Revenue Reserves Accumulated (losses)/Profit</i>	<i>Shareholders Equity</i>
	----- Rupees -----		
Balance as at July 1, 2023	300,000,000	(20,821,880)	279,178,120
Profit for the period ended March 31, 2024		84,304,734	84,304,734
Balance as at March 31, 2024 (Un-Audited)	300,000,000	63,482,854	363,482,854
Balance as at July 1, 2024	300,000,000	63,175,463	363,175,463
Profit for the period ended March 31, 2025		11,672,022	11,672,022
Balance as at March 31, 2025 (Un-Audited)	300,000,000	74,847,485	374,847,485

The annexed notes 1 to 23 form an integral part of these financial statements



 Chief Executive



 Chief Financial Officer



 Director

TRUST SECURITIES AND BROKERAGE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	<i>Nine months ended</i>		<i>3rd Quarter ended</i>	
	<i>March 31,</i>	<i>March 31,</i>	<i>March 31,</i>	<i>March 31,</i>
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>----- Rupees -----</i>			
Profit / (Loss) for the period	11,672,022	84,304,734	2,766,272	13,363,761
Other comprehensive loss for the period		-		-
Total comprehensive income / (loss) for the period	11,672,022	84,304,734	2,766,272	13,363,761

The annexed notes 1 to 23 form an integral part of these financial statements


 Chief Executive


 Chief Financial Officer


 Director

TRUST SECURITIES AND BROKERAGE LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	March 31, 2025 Rupees	March 31, 2024 Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	14,737,022	93,700,805
Adjustment for non-cash charges and other items		
Depreciation	9,860,928	1,067,491
Profit on saving account	(9,199,715)	(9,280,967)
Amortization on right of use assets	7,487,125	6,881,625
Amortization	206,250	206,250
Interest expense on lease liabilities	2,742,570	2,061,545
Provision for doubtful debts	74,523,897	11,081,567
Interest income on exposure deposited	(5,453,980)	(9,312,508)
Profit on margin financing	(17,804,464)	(13,122,208)
MTS markup	(4,266,665)	(5,238,929)
Finance cost	8,821,960	9,062,944
Dividend income	(400,000)	(571,664)
Reversal of provision for doubtful debts	(11,311,071)	(1,701,161)
(Gain) on sale of Investment	(4,259,166)	(77,945,205)
Unrealised Gain/ (Loss) on remeasurement of investment	-	(3,615,910)
	50,947,670	(90,427,127)
	65,684,692	3,273,678
Changes in Working Capital:		
Decrease / (Increase) in current assets		
Decrease / (Increase) in current assets		
Trade debts	(69,595,183)	(90,355,513)
Receivable against margin finance	(105,394,249)	(54,258,348)
Investment in PSX-net	(18,878,500)	-
Advances, deposits, prepayments and other receivables	(15,435,820)	(60,922,967)
Increase / (decrease) in current liabilities	(209,303,752)	(205,536,828)
Decrease in current liabilities		
Trade and other payables	181,288,164	(96,984,867)
Short Term Borrowing	(33,799,635)	-
Current Lease Liabilities	1,210,968	-
Accrued markup	(1,307,948)	-
Cash used in operations	2,561,520	(105,278,283)
Taxes paid	(5,606,040)	(7,503,027)
Finance cost paid	(8,821,960)	(9,062,944)
Long term deposits - net	(13,200,000)	(12,000)
Net cash (used in) operating activities	(25,066,480)	(121,856,254)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(12,575,412)	(711,318)
Gain / (Loss) on sale of short Term Investments	11,635,801	77,945,205
Interest income received	32,458,159	31,715,682
Dividend income received	400,000	571,664
Investments - net	4,259,166	(511,736)
Net cash generated from investing activities	36,177,713	109,009,497

C. CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from short term borrowings	(33,799,635)	4,743,700
Repayment of liabilities against use of asset	(9,328,724)	(8,361,520)
Net cash (used in) financing activities	<u>(43,128,360)</u>	<u>(3,617,820)</u>

C. CASH FLOWS FROM FINANCING ACTIVITIES

Net cash used in financing activities

Net (decrease) in cash and cash equivalents (A+B+C)	(32,017,127)	(16,464,577)
Cash and cash equivalents at beginning of year	173,060,146	54,804,227
Cash and cash equivalents at end of year	14 <u>141,043,019</u>	<u>38,339,650</u>

The annexed notes 1 to 23 form an integral part of these financial statements


Chief Executive Officer


Chief Financial Officer


Director