

September 29, 2025

The General ManagerPakistan Stock Exchange Limited,
Stock Exchange Building
Stock Exchange Road
KARACHI.Subject: **FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2025**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on September 29, 2025, 2:30 p.m at 401, 4th Floor, Business & Finance Centre, I.I. Chundrigar Road, Karachi have recommended the following:

1. Cash Dividend Nil
2. Bonus Shares Nil
3. Right Shares Nil

A. The following financial statements of the Company for the year ended June 30, 2025 are attached;

- a) Statement of Financial Position as at June 30, 2025;
- b) Statement of Profit or Loss for the year ended June 30, 2025;
- c) Statement of Changes in Equity for the year ended June 30, 2025; and
- d) Statement of Cash Flows for the year ended June 30, 2025

B. Other Price-Sensitive Information / Corporate Announcement(s)

The Board of Directors of the Company resolved to convene Annual General Meeting (AGM) scheduled to be held on **October 27, 2025 at 03:30 p.m.** at the Registered Office of the Company at 401, 4th Floor, Business & Finance Centre, I.I. Chundrigar Road, Karachi.

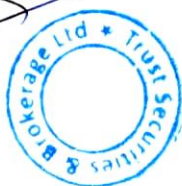
The entitled shareholders / members to attend the meeting whose names will appear in the Register of Members on **Monday, October 20, 2025.**

The Register of Members and the Share Transfer Books of the Company shall remain closed from **October 21, 2025 to October 27, 2025** (both days inclusive). Transfers received in order at the office of our Share Registrar, M/s. Hameed Majeed Associates (Pvt.) Limited, H.M. House, 7-Bank Square, Lahore by the close of the business hours on **October 20, 2025** will be treated in time for incorporating the change in the Register of Members as at **October 20, 2025.**

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of the Annual General Meeting.

Yours faithfully,

For Trust Securities & Brokerage Limited


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**

CORPORATE OFFICE:Suite No. 401, 4th Floor,
Business & Finance Center,
I. I. Chundrigar Road Karachi.
UAN: (92-21) 111-000-875,
Web: www.tsbl.com.pk**KARACHI BRANCH 1:**Room No. 510, 5th Floor,
Business & Finance Center,
I.I. Chundrigar Road, Karachi.
Tel: (021)-38282880-89
Web: www.tsbl.com.pk**KARACHI BRANCH:**Room No. 807 & 808, 8th Floor,
PSX New Building & PSX Office
No. 725, 7th Floor, Main Building
Stock Exchange Road, Karachi.
Tel: (021)-38282900-915
Web: www.tsbl.com.pk**LAHORE BRANCH OFFICE 1:**2nd Floor, Associated House,
Building No. 1 & 2, 7,
Kashmir Road,
Lahore-54000, (Pakistan).
Tel: (92-42) 3637 3041-43
Fax: (92-42) 3637 3040
Web: www.tsbl.com.pk**LAHORE BRANCH OFFICE 2:**Room No. 607, 6th Floor, LSE Plaza,
19-Khayaban-e-Aiwan-e-Iqbal,
Lahore. (Pakistan)
Tel: (92-42) 3637 3045, (92-42) 3630 0181
(92-42) 3630 0554, (92-42) 3637 4710
Web: www.tsbl.com.pk

TRUST SECURITIES AND BROKERAGE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
<u>ASSETS</u>			
Non-Current Assets			
Property and equipment	5	15,452,426	15,291,159
Right of use assets	6	24,345,324	21,264,286
Intangibles	7	4,913,434	5,188,434
Long term deposits	8	21,296,805	7,596,805
Deferred taxation	9	18,515,100	19,714,317
		84,523,089	69,055,001
Current Assets			
Short term investments	10	23,130	18,901,630
Trade debts	11	333,079,801	193,623,448
Receivable against margin finance	12	173,932,907	67,136,442
Advances, deposits and other receivables	13	275,484,704	177,844,561
Tax refunds due from government - net	14	8,709,225	7,645,016
Cash and bank balances	15	7,867,051	173,060,146
		799,096,818	638,211,243
Total Assets		883,619,907	707,266,244
<u>EQUITY AND LIABILITIES</u>			
Share Capital and Reserves			
Authorized Capital			
75,000,000 (2024 : 75,000,000) Ordinary shares of Rs. 10 each		750,000,000	750,000,000
Issued, subscribed and paid-up capital	16	300,000,000	300,000,000
Reserves			
Accumulated Profit		82,343,649	63,175,463
		382,343,649	363,175,463
Non-Current Liabilities			
Lease liabilities	17	11,121,028	10,938,133
Current Liabilities			
Trade and other payables	18	431,260,423	255,268,306
Short term borrowings	19	46,863,322	66,383,027
Current portion of lease liabilities	17	10,352,253	8,775,311
Accrued markup		1,679,232	2,726,004
		490,155,230	333,152,648
Contingencies & Commitments	20		
Total Equity and Liabilities		883,619,907	707,266,244

The annexed notes from 1 to 39 form an integral part of these financial statements.


Chief Executive Officer


Chief Financial Officer


Director

TRUST SECURITIES AND BROKERAGE LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025

	<i>Note</i>	<i>2025 Rupees</i>	<i>2024 Rupees</i>
Operating revenue	21	251,089,761	211,999,401
Gain on sale of short term investments	22	13,896,742	96,963,841
Gain on remeasurement of investments - at FVTPL	23	-	7,290,260
Operating and administrative expenses	24	(272,338,672)	(233,569,594)
Finance cost	25	(11,748,345)	(13,507,075)
Other charges	26	(22,795,909)	(44,209,411)
Other income	27	66,687,856	59,050,185
Profit before income tax and minimum tax differential		<u>24,791,433</u>	<u>84,017,607</u>
Minimum tax differential		-	-
Profit before income tax		<u>24,791,433</u>	<u>84,017,607</u>
Income tax	28	(5,623,247)	(20,264)
Profit after income tax		<u>19,168,186</u>	<u>83,997,343</u>
Earning per share - basic and diluted	29	<u>0.64</u>	<u>2.80</u>

The annexed notes from 1 to 39 form an integral part of these financial statements.


 Chief Executive Officer


 Chief Financial Officer


 Director

TRUST SECURITIES AND BROKERAGE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Revenue</u>		
	<i>Issued, subscribed and paid-up capital</i>	<i>Accumulated (Loss) / Profit</i>	<i>Shareholders Equity</i>
	<u>----- Rupees -----</u>		
Balance as at June 30, 2023	300,000,000	(20,821,880)	279,178,120
Total comprehensive income for the year			
Profit for the year	-	83,997,343	83,997,343
Balance as at June 30, 2024	300,000,000	63,175,463	363,175,463
Total comprehensive income for the year			
Profit for the year	-	19,168,186	19,168,186
Balance as at June 30, 2025	300,000,000	82,343,649	382,343,649

The annexed notes from 1 to 39 form an integral part of these financial statements.


 Chief Executive Officer


 Chief Financial Officer


 Director

TRUST SECURITIES AND BROKERAGE LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	2025 Rupees	2024 Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax and minimum tax differential	24,791,433	84,017,607
Adjustment for non-cash charges and other items		
Depreciation on property and equipment	1,972,054	1,571,936
Depreciation on right of use assets	10,662,030	11,074,338
Amortization	275,000	275,000
Provision for expected credit losses	21,351,140	43,546,093
Impairment loss	-	870
Interest income	(58,775,348)	(54,137,868)
Finance cost	7,793,999	9,731,415
Dividend income	(400,000)	(571,664)
Interest on lease liabilities	3,576,090	3,775,660
Reversal of provision for ECL	(7,814,159)	(1,751,602)
Other income	(95,449)	-
Unrealised gain on remeasurement of investment	-	(7,290,260)
	<u>(21,454,643)</u>	<u>6,223,918</u>
	3,336,790	90,241,525
Changes in Working Capital:		
(Increase) in current assets		
Trade debts	(152,993,334)	(7,764,594)
Receivable against margin finance	(106,796,465)	(30,254,607)
Advances, deposits and other receivables	(91,944,398)	(79,585,534)
	<u>(351,734,197)</u>	<u>(117,604,735)</u>
Increase in current liabilities		
Trade and other payables	175,992,117	106,171,615
Cash (used in) / generated from operations	<u>(172,405,290)</u>	<u>78,808,405</u>
Taxes paid	(5,488,239)	(10,568,979)
Finance cost paid	(8,840,770)	(8,301,985)
Long term deposits paid during the year	(13,700,000)	(12,000)
Net cash (used in) / generated from operating activities	<u>(200,434,299)</u>	<u>59,925,441</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(1,259,830)	(2,214,874)
Addition in capital work in progress	(873,491)	(1,979,450)
Addition in right-of-use assets	(2,870,127)	(1,894,001)
Interest income received	53,079,600	50,609,968
Dividend income received	400,000	571,664
Investments disposed of during the year	18,878,500	9,079,023
Net cash generated from investing activities	<u>67,354,652</u>	<u>54,172,330</u>

	2025	2024
Note	Rupees	Rupees

C. CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from short term borrowings	-	17,760,669
Repayment of short term borrowings	(19,519,705)	-
Repayment of liabilities against right use of asset	(12,593,743)	(13,602,521)
Net cash (used in) / generated from financing activities	(32,113,448)	4,158,148
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(165,193,095)	118,255,919
Cash and cash equivalents at beginning of year	173,060,146	54,804,227
Cash and cash equivalents at end of year	15 7,867,051	173,060,146

The annexed notes from 1 to 39 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director