

February 26, 2025

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

Subject: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (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. Wednesday, February 26, 2025 at 02:30 P.M at Karachi, approved the un-audited Half Yearly Financial Statements of the Company for the period ended December 31, 2024.

Cash Dividend      Nil  
Bonus Shares      Nil  
Right Shares      Nil

The financial result of the company for the period ended December 31, 2024 is attached.

The half-yearly report of the Company for the period ended December 31, 2024 will be transmitted through PUCARS separately, within the specified time.

Yours sincerely,


**SYED MAQSOOD AHMAD**  
Company Secretary

**CORPORATE OFFICE:**

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Business & Finance Center,  
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**UAN:** (92-21) 111-000-875,

**Web:** www.tsbl.com.pk

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**LAHORE BRANCH OFFICE 1:**

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**TRUST SECURITIES AND BROKERAGE LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

		(Un-Audited) December 31, 2024 Rupees	(Audited) June 30, 2024 Rupees
	Note		
<b><u>ASSETS</u></b>			
<b>Non-Current Assets</b>			
Property and equipment	5	14,845,230	15,291,159
Right of use assets	6	16,922,397	21,264,286
Intangibles	7	5,050,934	5,188,434
Long term deposits	8	20,796,805	7,596,805
Deferred taxation	9	22,269,732	19,714,317
		<b>79,885,098</b>	<b>69,055,001</b>
<b>Current Assets</b>			
Short term investments	10	23,130	18,901,630
Trade debts	11	280,869,495	193,623,448
Receivable against margin finance	12	97,414,463	67,136,442
Advances, deposits and other receivables	13	257,096,122	177,844,561
Tax refunds due from government - net		6,969,270	7,645,016
Cash and bank balances	14	224,346,021	173,060,146
		<b>866,718,501</b>	<b>638,211,243</b>
<b>Total Assets</b>		<b>946,603,599</b>	<b>707,266,244</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Share Capital and Reserves</b>			
<b>Authorized Capital</b>			
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	15	300,000,000	300,000,000
<b>Reserves</b>			
Accumulated profit		73,057,044	63,175,463
		<b>373,057,044</b>	<b>363,175,463</b>
<b>Non-Current Liabilities</b>			
Lease liabilities	16	7,960,567	10,938,133
<b>Current Liabilities</b>			
Trade and other payables	17	466,779,352	255,268,306
Short term borrowings	18	89,087,996	66,383,027
Current maturity of lease liabilities	16	8,220,481	8,775,311
Accrued markup		1,498,159	2,726,004
		<b>565,585,988</b>	<b>333,152,648</b>
<b>Commitments</b>	19		
<b>Total Equity and Liabilities</b>		<b>946,603,599</b>	<b>707,266,244</b>

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

  
 Chief Executive Officer

  
 Chief Financial Officer

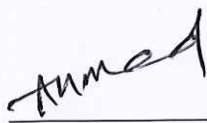
  
 Director

**TRUST SECURITIES AND BROKERAGE LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2024**

	Note	Half year ended		2nd quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
----- Rupees -----					
Operating revenue	20	122,313,889	115,886,449	79,669,643	77,797,979
Gain on sale of short term investments		10,826,993	60,446,772	5,108,301	30,137,136
Gain / (Loss) on remeasurement of investments at FVTPL		-	6,764,307	(1,654,000)	5,004,954
		<b>133,140,882</b>	<b>183,097,528</b>	<b>83,123,944</b>	<b>112,940,069</b>
Operating and administrative expenses		(131,622,548)	(117,080,112)	(76,381,555)	(70,421,681)
Finance cost		(6,621,459)	(5,844,542)	(2,447,373)	(3,353,801)
		<b>(138,244,007)</b>	<b>(122,924,654)</b>	<b>(78,828,928)</b>	<b>(73,775,482)</b>
<b>Operating (loss) / profit</b>		<b>(5,103,125)</b>	<b>60,172,874</b>	<b>4,295,016</b>	<b>39,164,587</b>
Other charges	21	(29,796,599)	(5,198,681)	(7,500,000)	(3,298,820)
Other income		45,756,690	24,043,439	25,758,913	15,097,830
<b>Profit before income tax</b>		<b>10,856,966</b>	<b>79,017,632</b>	<b>22,553,929</b>	<b>50,963,597</b>
Income tax		(975,385)	(8,076,658)	(5,685,340)	(3,801,624)
<b>Profit after income tax</b>		<b>9,881,581</b>	<b>70,940,974</b>	<b>16,868,589</b>	<b>47,161,973</b>
<b>Earning per share - basic and diluted</b>	22	<b>0.33</b>	<b>2.36</b>	<b>0.56</b>	<b>1.57</b>

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director

**TRUST SECURITIES AND BROKERAGE LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2024**

	<i>Share Capital</i>	<i>Revenue Reserves Accumulated (losses)/Profit</i>	<i>Total Shareholders Equity</i>
	----- Rupees -----		
Balance as at July 1, 2023	300,000,000	(20,821,880)	279,178,120
Total comprehensive income for the period			
Profit for the period	-	70,940,974	70,940,974
Other comprehensive income for the period	-	-	-
	-	70,940,974	70,940,974
Balance as at December 31, 2023 (Un-Audited)	<u>300,000,000</u>	<u>50,119,094</u>	<u>350,119,094</u>
<b>Balance as at July 1, 2024</b>	<b>300,000,000</b>	<b>63,175,463</b>	<b>363,175,463</b>
Total comprehensive income for the period			
Profit for the period	-	9,881,581	9,881,581
Other comprehensive income for the period	-	-	-
	-	9,881,581	9,881,581
<b>Balance as at December 31, 2024 (Un-Audited)</b>	<b><u>300,000,000</u></b>	<b><u>73,057,044</u></b>	<b><u>373,057,044</u></b>

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

  
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 Chief Executive Officer

  
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 Chief Financial Officer

  
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 Director

**TRUST SECURITIES AND BROKERAGE LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2024**

	<i>December 31,</i> <b>2024</b> <i>Rupees</i>	<i>December 31,</i> <b>2023</b> <i>Rupees</i>
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	<b>10,856,966</b>	79,017,632
<b>Adjustment for non-cash items</b>		
Depreciation	6,383,129	6,449,787
Amortization	137,500	137,500
Provision for expected credit losses	22,296,599	5,198,681
Other income	(29,055,795)	(21,892,047)
Finance cost	6,621,459	5,844,542
Dividend income	(400,000)	(482,664)
Reversal of provision for ECL	(13,867,225)	(1,619,626)
Gain on sale of Investment	(10,826,993)	(60,446,772)
Unrealised loss on remeasurement of investment	-	(6,764,307)
	<b>(18,711,326)</b>	<b>(73,574,906)</b>
<b>Operating (loss)/ profit before working capital changes</b>	<b>(7,854,360)</b>	5,442,726
<b>Changes in Working Capital:</b>		
<b>(Increase) in current assets</b>		
Trade debts	(95,675,421)	(230,151,915)
Receivable against margin finance	(30,278,021)	(49,415,116)
Advances, deposits and other receivables	(78,231,002)	(166,833,806)
	<b>(204,184,444)</b>	<b>(446,400,837)</b>
<b>Increase in current liabilities</b>		
Trade and other payables	211,511,046	361,502,310
<b>Cash used in operations</b>	<b>(527,758)</b>	<b>(79,455,801)</b>
Taxes paid	(2,855,054)	(5,375,693)
Finance cost paid	(5,803,806)	(2,941,925)
Long term deposits paid during the period	(13,200,000)	(12,000)
Long term deposits received during the period	-	-
<b>Net cash used in operating activities</b>	<b>(22,386,618)</b>	<b>(87,785,419)</b>
 <b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(327,412)	(108,144)
Addition in capital work in progress	(215,000)	(64,450)
Addition in right of use assets	1,742,755	-
Interest income received	28,035,236	22,526,420
Dividend income received	400,000	482,664
Investments disposed of during the year	29,705,493	63,537,583
<b>Net cash generated from investing activities</b>	<b>59,341,072</b>	<b>86,374,073</b>

	<i>December 31, 2024</i>	<i>December 31, 2023</i>
<i>Note</i>	<i>Rupees</i>	<i>Rupees</i>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceed of short term borrowings	22,704,969	20,919,876
Repayment of liabilities against right of use asset	<u>(8,373,548)</u>	<u>(6,724,456)</u>
<b>Net cash generated from financing activities</b>	<b><u>14,331,421</u></b>	<b><u>14,195,420</u></b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>51,285,875</b>	<b>12,784,074</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>173,060,146</b>	<b>54,804,227</b>
<b>Cash and cash equivalents at end of period</b>	<b>14 <u><u>224,346,021</u></u></b>	<b><u><u>67,588,301</u></u></b>

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 \_\_\_\_\_  
 Chief Executive Officer

  
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 Director