

Third Quarter Report

March 31, 2017

(Un-Audited)

TSBL

Trust Securities & Brokerage Limited

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COMPANY INFORMATION

Board of Directors

Mr. Muhammad Naeem Baig	Chairman (Independent)
Mr. Abdul Basit	Chief Executive
Mr. Saeed ur Rahman	Non-Executive
Mr. Syed Nouman Ali Shah	Non-Executive (Independent)
Mr. Shibli Muhammad Khan	Non-Executive (Independent)
Mr. Syed Mahmood Ali Shah	Non-Executive
Mr. Syed Javed Hussain	Non-Executive (Independent)

Audit Committee

Mr. Muhammad Naeem Baig	Chairman
Mr. Syed Javed Hussain	Member
Mr. Shibli Muhammad Khan	Member

HR & Remuneration

Mr. Muhammad Naeem Baig	Chairman
Mr. Shibli Muhammad Khan	Member
Mr. Abdul Basit	Member

Company Secretary

Mr. Umar Daraz

Auditors

Haroon Zakaria & Company
Chartered Accountants

Legal Advisor

Mr. Abdul Majid
Advocate

Share Registrar

Hameed Majeed Associates (Pvt.) Ltd.

Bankers

Bank Alfalah Limited
MCB Bank Limited
Al Baraka Bank (Pakistan) Limited
Habib Metropolitan Bank Limited

Registered Office

2nd Floor, Associated House, Building # 1 & 2,
7-Kashmir Road, Lahore-Pakistan.
Telephone : (042) 3637 3041-44
Fax : (042) 3637 3040

Office at LSE Financial Services Limited (Formerly: Lahore Stock Exchange Limited)

Room # 607, 6th Floor, LSE Plaza
19-Khayaban-e-Aiwan-e-Iqbal, Lahore - Pakistan.
Telephone : (042) 3637 4710, 3630 0181

Website: www.trustsecu.com **E-mail:** info@trustsecu.com & tsbl@brain.net.pk

DIRECTORS' REVIEW

The Board of Directors of the company present the Nine Months Un-Audited Interim Financial Statements for the period ended March 31, 2017.

Financial Results

The summarized financial results are as follows:

	(Un-Audited)		(Un-Audited)	
	For Nine Months Ended		For Third Quarter Ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Rupees	Rupees	Rupees	Rupees
Operating revenue	6,765,457	2,997,587	2,116,566	741,557
Gain on sale of securities	120,885	139,751	-	24,751
Gain on re-measurement of investments	9,722	-	43,840	-
	6,896,064	3,137,338	2,160,406	766,308
Operating and administrative expenses	(7,433,900)	(6,588,397)	(2,577,741)	(2,355,880)
Finance Cost	(9,739)	(8,010)	(3,140)	(3,260)
	(7,443,639)	(6,596,407)	(2,580,881)	(2,359,140)
Operating (Loss)	(547,575)	(3,459,069)	(420,475)	(1,592,832)
Other Charges	(2,762,707)	(3,284,218)	-	-
Other operating income	1,125,298	13,377,344	249,957	275,846
(Loss)/Profit before taxation	(2,184,984)	6,634,057	(170,518)	(1,316,986)
Taxation	(200,000)	(125,000)	(92,894)	(45,000)
(Loss)/Profit after taxation	(2,384,984)	6,509,057	(263,412)	(1,361,986)
(Loss)/Earnings per share- basic and diluted	(0.24)	0.65	(0.03)	(0.14)

Pakistan Stock Exchange Limited (PSX) 100 Index closed at 48,155.93 points on March 31, 2017. The Company earned total revenue of Rs.6,896,064/- as compared to Rs.3,137,338/- in the corresponding period of the last year. On the expenditure side, the operating expenses were Rs.7,443,639/- in comparison to Rs.6,596,407/- in the previous period. The company sustained a net loss of Rs.2,384,984/- for the period ended March 31, 2017 as compared to net profit of Rs. 6,509,057/- for the same period of last year.

We express our appreciation to our valued clients and shareholders for their continued relationship and we would also like to appreciate the SECP and Pakistan Stock Exchange Limited for their efforts to strengthen the Capital Markets. Our efforts are continued for positive improvement of the business of the company in volatile economic conditions.

For and on behalf of the Board

Lahore:
April 25, 2017

(ABDUL BASIT)
CHIEF EXECUTIVE

Trust Securities & Brokerage Limited

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CONDENSED INTERIM BALANCE SHEET (UN-AUDITED) AS AT MARCH 31, 2017

	Note	(Un-Audited) March 31, 2017 Rupees	(Audited) June 30, 2016 Rupees
ASSETS			
Non-Current Assets			
Property and equipment	5	1,051,793	3,603,295
Intangibles	6	1,542,600	1,542,600
Long term investments	7	2,720,000	2,759,423
Long term deposits	8	525,149	725,149
		5,839,542	8,630,467
Current Assets			
Short term investments	9	245,030	695,750
Trade debts	10	3,630,141	4,544,340
Advances, prepayments, deposits and other receivables	11	3,240,454	267,987
Tax refunds due from government	12	1,391,756	879,404
Cash and bank balances	13	25,293,530	18,374,515
		33,800,911	24,761,996
Total Assets		39,640,453	33,392,463
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized Capital			
10,000,000 Ordinary shares of Rs.10 each		100,000,000	100,000,000
Issued, subscribed and paid-up capital		100,000,000	100,000,000
Reserves			
General reserve		3,500,000	3,500,000
Capital reserve		-	27,849
Accumulated losses		(91,264,942)	(88,879,958)
		(87,764,942)	(85,352,109)
Shareholders' Equity		12,235,058	14,647,891
Current Liabilities			
Retirement benefits		1,999,004	1,999,004
Trade and other payables	14	25,406,391	16,745,568
		27,405,395	18,744,572
Contingency and Commitment	15	-	-
Total Equity and Liabilities		39,640,453	33,392,463

The annexed notes form an integral part of these interim financial information

Chief Executive

S/d

Director

Trust Securities & Brokerage Limited

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CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE NINE MONTHS AND THIRD QUARTER ENDED MARCH 31, 2017

	Note	(Un-Audited)		(Un-Audited)	
		Nine Months ended		Third Quarter ended	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
----- Rupees -----					
Operating revenue	16	6,765,457	2,997,587	2,116,566	741,557
Gain on sale of securities		120,885	139,751	-	24,751
Gain on re-measurement of investments		9,722	-	43,840	-
		6,896,064	3,137,338	2,160,406	766,308
Operating and administrative expenses	17	(7,433,900)	(6,588,397)	(2,577,741)	(2,355,880)
Finance cost	18	(9,739)	(8,010)	(3,140)	(3,260)
		(7,443,639)	(6,596,407)	(2,580,881)	(2,359,140)
Operating (Loss)		(547,575)	(3,459,069)	(420,475)	(1,592,832)
Other charges	19	(2,762,707)	(3,284,218)	-	-
Other operating income	20	1,125,298	13,377,344	249,957	275,846
(Loss) / Profit before taxation		(2,184,984)	6,634,057	(170,518)	(1,316,986)
Taxation		(200,000)	(125,000)	(92,894)	(45,000)
(Loss) / Profit after taxation		(2,384,984)	6,509,057	(263,412)	(1,361,986)
(Loss) / Earnings per share - basic and diluted		(0.24)	0.65	(0.03)	(0.14)

The annexed notes form an integral part of these interim financial information

Chief Executive

S/d

Director

Trust Securities & Brokerage Limited

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE NINE MONTHS AND THIRD QUARTER ENDED MARCH 31, 2017

	(Un-Audited)		(Un-Audited)	
	Nine Months ended		Third Quarter ended	
	March 31,	March 31,	March 31,	March 31,
	2017	2016	2017	2016
	----- Rupees -----			
(Loss) / Profit after tax for the period	(2,384,984)	6,509,057	(263,412)	(1,361,986)
Other comprehensive income for the period				
Available-for-sale financial assets				
Loss arising due to remeasurement	-	(15,188)	-	(12,659)
Total comprehensive (loss) / profit for the period	(2,384,984)	6,493,869	(263,412)	(1,374,645)

The annexed notes form an integral part of these interim financial information

Chief Executive

S/d

Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND THIRD QUARTER ENDED MARCH 31, 2017**

	(Un-Audited) March 31, 2017 Rupees	(Un-Audited) March 31, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) / Profit before taxation	(2,184,984)	6,634,057
Adjustment for non-cash charges and other items		
Depreciation	105,398	112,304
Provision for doubtful debts	2,762,707	3,284,218
(Gain) on disposal of property and equipment	(884)	(27,002)
Loss on remeasurement of investment	(9,722)	-
	2,857,499	3,369,520
Operating profit before working capital changes	672,515	10,003,577
Changes in Working Capital		
(Increase) / decrease in current assets		
Trade debts	(1,848,508)	613,222
Trade deposits & short term prepayments	(2,772,468)	(826,260)
Increase/ (decrease) in current liabilities		
Trade and other payables	8,660,824	(17,657,984)
	4,039,848	(17,871,022)
Cash generated from / (used in) operations after working capital changes	4,712,363	(7,867,445)
Taxes paid	(712,352)	(221,777)
Long term deposits - net	-	200,000
	(712,352)	(21,777)
Net cash generated from / (used in) operating activities	4,000,011	(7,889,222)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(31,500)	(67,000)
Disposal / (addition) to capital work in progress	2,467,608	(77,817)
Proceeds from sale of property and equipment	10,880	240,000
Disposal of investments-net	472,016	2,385,000
Net cash generated from investing activities	2,919,004	2,480,183
Net increase / (decrease) in cash and cash equivalents (A+B)	6,919,015	(5,409,039)
Cash and cash equivalents at the beginning of the period	18,374,515	25,332,606
Cash and cash equivalents at the end of the period	25,293,530	19,923,567

The annexed notes form an integral part of these interim financial information

Chief Executive

S/d

Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS AND THIRD QUARTER ENDED MARCH 31, 2017**

	Share Capital	Reserves				Shareholders' Equity	
		Capital		Revenue			Grand Total
		Fair Value Reserve	General Reserve	Accumulated Losses	Sub Total		
----- Rupees -----							
Balance as at June 30, 2015	100,000,000	40,870	3,500,000	(96,693,731)	(93,193,731)	6,847,139	
Total comprehensive profit / (loss) for the nine months ended March 31, 2016							
Profit / (loss) for the nine months period ended March 31, 2016	-	-	-	6,509,057	6,509,057	6,509,057	
Gain / (loss) arises due to remeasurement of investments	-	(15,188)	-	-	-	(15,188)	
Balance as at March 31, 2016	100,000,000	25,682	3,500,000	(90,184,674)	(86,684,674)	13,341,008	
Balance as at June 30, 2016	100,000,000	27,849	3,500,000	(88,879,958)	(85,379,958)	14,647,891	
Total comprehensive profit / (loss) for the nine months ended March 31, 2017							
Profit / (loss) for the nine months period ended March 31, 2017	-	-	-	(2,384,984)	(2,384,984)	(2,384,984)	
Fair value reserve transferred to profit and loss	-	(27,849)	-	-	-	(27,849)	
Balance as at March 31, 2017	100,000,000	-	3,500,000	(91,264,942)	(87,764,942)	12,235,058	

The annexed notes form an integral part of these interim financial information

Chief Executive

S/d

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS AND THIRD QUARTER ENDED MARCH 31, 2017****1 THE COMPANY AND ITS OPERATION**

The Company was incorporated as a Public Limited Company on October 19, 1993 in Pakistan and is listed on Pakistan Stock Exchange Limited. The Company is the Trading Right Entitlement Certificate holder of the Pakistan Stock Exchange Limited. The registered office of the Company is situated at 2nd Floor, Associated House, Building 1 & 2, 7 - Kashmir Road, Lahore. The Company is principally engaged in shares brokerage and in securities.

2 BASIS OF PREPARATION**2.1 Statement of Compliance**

This condensed interim financial report of the company for the nine months period ended March 31, 2017 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

These condensed interim financial statements are unaudited and do not include all of the information and disclosures required in the financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2016.

2.2 Functional and Presentation Currency

These condensed interim financial statements have been presented in Pak Rupees, which is the functional currency of the Company.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial report are the same as those applied in the preparation of the financial statements for the year ended June 30, 2016.

Amendments to certain existing standards and new interpretations on approved accounting standards effective during the period either were not relevant to the Company's operations or did not have any impact on the accounting policies of the Company.

4 ESTIMATES

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended June 30, 2016.

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7.1 This represents unquoted shares of LSE financial services received by the Company in pursuance of Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012. The total number of shares received by the Company were 843,975 shares of LSE Financial Services Limited (formerly LSEL), with a face value of RS 10 each. Out of total number of shares owned, 60% shares of the said entities are held in separate CDC blocked Account, to restrict the sale of these shares by the members. Whereas stock exchanges will dispose of these shares under the Demutualization Act, however the proceeds of these shares and right to dividend/bonus is vested with the Company whereas the voting rights attached to these shares are suspended.

	Note	(Un-Audited) March 31, 2017 Rupees	(Audited) June 30, 2016 Rupees
8 LONG TERM DEPOSITS			
- Unsecured - Considered good			
LSE Financial Service Limited		50,000	50,000
National Clearing Company of Pakistan Limited		300,000	500,000
Utility deposits		175,149	175,149
		<u>525,149</u>	<u>725,149</u>
9 SHORT TERM INVESTMENT			
- At fair value through profit or loss - Initially designated			
In shares of quoted company	9.1	221,180	671,900
In shares of unquoted company	9.2	23,850	23,850
		<u>245,030</u>	<u>695,750</u>
9.1 In shares of quoted company			
(Un-Audited) (Audited)			
March 31, June 30,			
2017 2016			
Number of Shares Name of Securities			
2,000 - Fauji Foods Limited		221,180	-
- 10,000 Mughal Iron & Steel Industries Limited		-	671,900
		<u>221,180</u>	<u>671,900</u>
9.2 In shares of unquoted company - Related party			
(Un-Audited) (Audited)			
March 31, June 30,			
2017 2016			
Number of shares Name of Company			
5,000 5,000 Takaful Pakistan Limited		60,000	60,000
Less: Provision for impairment		(36,150)	(36,150)
		<u>23,850</u>	<u>23,850</u>
10 TRADE DEBTS			
Considered good		3,630,141	4,544,340
Considered doubtful		55,098,615	52,537,467
		58,728,756	57,081,807
Provision for doubtful receivables	10.1	(55,098,615)	(52,537,467)
		<u>3,630,141</u>	<u>4,544,340</u>

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	(Un-Audited) March 31, 2017 Rupees	(Audited) June 30, 2016 Rupees
Note		
10.1 Provision for doubtful receivables		
Balance at beginning of the period	52,537,467	64,322,362
Additional provision made during the period	<u>2,762,707</u>	<u>973,405</u>
	55,300,174	65,295,767
Reversal of excess provision	<u>(201,559)</u>	<u>(12,758,300)</u>
Balance at end of the period	<u><u>55,098,615</u></u>	<u><u>52,537,467</u></u>
10.2 Clients securities pledged		
The total value of securities pertaining to clients are Rs.406.440 million held in sub-accounts of the company. No security is pledged by client to the financial institutions except for NCCPL amounting to Rs.1.879 million for exposure.		
10.3	The Company has made provision for all trade debtors where collaterals are not held. Value of collaterals are adjusted against value at risk define by NCCPL.	
	(Un-Audited) March 31, 2017 Rupees	(Audited) June 30, 2016 Rupees
Note		
11 ADVANCES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES		
- Considered good		
Advances to staff	11,500	121,000
Short term prepayments	156,163	42,898
Exposure deposits with NCCPL	3,000,000	-
Other receivables	<u>72,791</u>	<u>104,089</u>
	<u><u>3,240,454</u></u>	<u><u>267,987</u></u>
12 TAX REFUNDS DUE FROM GOVERNMENT		
Opening tax refundable	879,404	673,317
Provision for the period	<u>(200,000)</u>	<u>(119,933)</u>
	679,404	553,384
Tax paid during the period	<u>712,352</u>	<u>326,020</u>
	<u><u>1,391,756</u></u>	<u><u>879,404</u></u>
13 CASH AND BANK BALANCES		
Cash in hand	3,831	3,410
Cash at banks		
In current accounts	<u>9,277,710</u>	<u>3,299,542</u>
In saving account	<u>16,011,989</u>	<u>15,071,563</u>
13.1	<u><u>25,289,699</u></u>	<u><u>18,371,105</u></u>
	<u><u>25,293,530</u></u>	<u><u>18,374,515</u></u>

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	Note	(Un-Audited) March 31, 2017 Rupees	(Audited) June 30, 2016 Rupees
13.1 Balance pertaining to :			
- Clients		20,655,209	15,140,457
- Brokerage house		4,634,490	3,230,648
		25,289,699	18,371,105

14 TRADE AND OTHER PAYABLES

Trade creditors		23,655,209	15,124,897
Accrued and other liabilities		1,751,182	1,620,671
		25,406,391	16,745,568

15 CONTINGENCIES AND COMMITMENTS

15.1 Contingencies

There are no major changes in the status of contingencies as reported in the annual financial statements for the year ended June 30, 2016.

	Note	(Un-Audited) March 31, 2017 Rupees	(Audited) June 30, 2016 Rupees
15.2 Commitments			
For purchase of shares		7,644,820	5,475,535
For sale of shares		9,797,153	4,884,351

(Un-Audited) Nine Months ended		(Un-Audited) Third Quarter ended	
March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
----- Rupees -----			

16 OPERATING REVENUE

Brokerage Income

- Retail customers	6,222,152	2,290,820	2,087,279	701,482
- Institutional customers	121,317	73,530	29,287	40,075
	6,343,469	2,364,350	2,116,566	741,557
Brokerage income from initial public offers	-	255	-	-
Dividend income	421,988	632,981	-	-
	6,765,457	2,997,587	2,116,566	741,557

	(Un-Audited) Nine Months ended		(Un-Audited) Third Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
----- Rupees -----				
17 OPERATING AND ADMINISTRATIVE EXPENSES				
Salaries, benefits and allowances	4,173,863	3,597,104	1,430,514	1,157,923
Directors/CEO salary/remuneration	-	5,000	-	-
Commission and Clearing house charges	163,657	80,820	60,004	61,626
Communication expenses	232,420	202,832	73,136	61,879
Printing and stationery	152,553	76,543	73,435	25,129
Entertainment expense	101,735	106,505	43,403	35,794
Traveling and lodging expense	76,930	111,997	12,090	76,221
Repair and maintenance	267,428	360,706	77,508	112,188
Advertisement and sale promotion	32,952	17,000	15,152	-
Electricity and utilities	245,758	224,699	67,631	70,817
Insurance	6,318	33,952	-	8,443
Depreciation	105,398	112,304	35,630	21,705
Internet and software maintenance charges	302,760	198,456	198,469	89,364
Legal and professional charges	195,037	114,524	70,063	59,728
Fees and subscriptions	292,164	215,040	52,547	65,526
Rent, rates and taxes	685,031	614,267	226,829	207,780
Auditors remuneration	255,000	206,250	85,000	68,750
Miscellaneous expense	144,896	310,398	56,330	233,007
	7,433,900	6,588,397	2,577,741	2,355,880
18 FINANCE COST				
Bank charges	9,739	8,010	3,140	3,260
19 OTHER CHARGES				
Provision for doubtful debts	2,762,707	3,284,218	-	-
20 OTHER OPERATING INCOME				
Income from financial assets				
- Interest on saving account	861,058	591,324	216,245	248,126
- Interest income on exposure deposited	61,797	718	33,712	718
	922,855	592,042	249,957	248,844
Income from other than financial assets				
- Gain on sale of fixed assets	884	27,002	-	27,002
- Reversal of provision for doubtful debts	201,559	12,758,300	-	-
	202,443	12,785,302	-	27,002
	1,125,298	13,377,344	249,957	275,846

21 PATTERN OF SHAREHOLDINGS

Following are the shareholders having more than 5% holding as at March 31, 2017:

Sr. No.	Name of Shareholder	No. of Shares Held	Percentage %
Associated, undertakings & related parties			
1	Emirates Global Investment Limited	3,777,375	37.77
2	Emirates Investment Group LLC.	3,627,375	36.27
	Total	7,404,750	74.05

22 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated undertakings, directors of the Company, key management employees and staff retirement benefits. The Company continues to have a policy whereby all transactions with related parties are entered into at commercial terms and conditions.

Transactions with associated undertakings and key management personnel under the term of their employment, are as follows:

	(Un-Audited)		(Un-Audited)	
	Nine Months ended		Third Quarter ended	
	March 31,	March 31,	March 31,	March 31,
	2017	2016	2017	2016
	----- Rupees -----			
Transactions with other related parties				
Commission paid to Chief Executive	290,218	68,548	99,501	20,756
Commission received from Chief Executive	27,704	14,050	4,584	4,000
Commission received from Director	-	2,500	-	1,000
Salary drawn by Chief Executive	1,041,620	984,855	361,744	328,285
Expenses incurred by the Chief Executive	139,510	146,596	37,100	63,640
Expenses incurred by the Director	-	39,115	-	39,115
Fee paid to director for attending meeting	-	5,000	-	-
Disposal of fixed asset to Ex-Director	2,800,000	-	-	-

22.1 No remuneration is paid to the Directors other than Chief Executive of the Company.

23 RECLASSIFICATION

In the current financial year, dividend income (Note 16) has been reclassified by clubbing in the operating revenue from the other operating income for the better presentation.

24 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Company on April 25, 2017.

25 GENERAL

- Figures have been rounded off to the nearest rupee.

- Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of better presentation with no impact in the net profit/loss or earnings/loss of the share of the company.

Chief Executive

S/d

Director

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- Knowledge center
- Risk profiler*
- Financial calculator
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