

October 28, 2025

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
KARACHI

Subject: **FINANCIAL RESULTS FOR THE FIRST QUARTER PERIOD ENDED SEPTEMBER 30, 2025 (UN-AUDITED)**

Dear Sir,

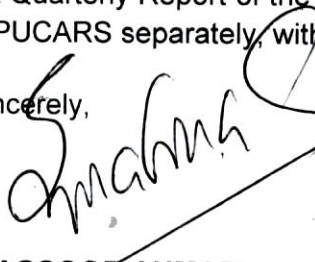

We have to inform you that the Board of Directors of Trust Securities & Brokerage Limited in their meeting held on today, i.e. Tuesday, October 28, 2025 at 02:30 P.M at Karachi, approved the un-audited First Quarterly Financial Statements of the Company for the period ended September 30 2025

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 September 30, 2025 is attached.

The First Quarterly Report of the Company for the period ended September 30 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

CORPORATE OFFICE:

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

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KARACHI BRANCH:

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

		(Un-Audited) September, 30 2025 Rupees	(Audited) June, 30 2025 Rupees
	Note		
<u>ASSETS</u>			
Non-Current Assets			
Property and equipment	5	15,208,490	15,452,426
Right of use assets	6	21,281,580	24,345,324
Intangibles	7	4,844,684	4,913,434
Long term deposits	8	21,296,805	21,296,805
Deferred taxation		18,515,100	18,515,100
		81,146,659	84,523,089
Current Assets			
Short term investments	9	23,130	23,130
Trade debts	10	446,771,168	333,079,801
Receivable against margin finance	11	184,995,370	173,932,907
Advances, deposits and other receivables	12	353,459,917	275,484,704
Tax refunds due from government - net	14	3,884,372	8,709,223
Cash and bank balances	15	75,558,950	7,867,051
		1,064,692,907	799,096,816
Total Assets		1,145,839,566	883,619,907
<u>EQUITY AND LIABILITIES</u>			
Share Capital and Reserves			
Authorized Capital			
75,000,000 (2025 : 75,000,000) Ordinary shares			
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		102,166,223	82,343,649
Shareholders' Equity		402,166,223	382,343,649
Non-Current Liabilities			
Lease liabilities	17	9,341,084	11,121,028
Current Liabilities			
Trade and other payables	18	644,989,122	431,260,423
Short term borrowings	19	78,315,448	46,863,322
Current portion of lease liabilities	17	9,356,180	10,352,253
Accrued Markup		1,671,508	1,679,232
		734,332,258	490,155,230
Contingency & Commitments	20		
Total Equity and Liabilities		1,145,839,566	883,619,907

The annexed notes from 1 to 28 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 FIRST QUARTER ENDED SEPTEMBER 30, 2025

		<i>(Un-Audited)</i> September, 30 2025 Rupees	<i>(Un-Audited)</i> September, 30 2024 Rupees
	<i>Note</i>		
Operating revenue	21	105,871,390	42,644,246
Gain on sale of short term investments		153,514	5,718,692
Gain on remeasurement of investments - at FVTPL		-	1,654,000
Operating and administrative expenses	22	(91,657,153)	(55,240,993)
Finance cost	23	(2,566,142)	(4,174,086)
Other charges	24	(1,284,984)	(22,296,599)
Other income	25	15,995,055	19,997,777
Profit/(Loss) before taxation		<u>26,511,680</u>	<u>(11,696,964)</u>
Taxation	26	(6,689,106)	4,709,955
Profit/(Loss) after taxation		<u>19,822,574</u>	<u>(6,987,009)</u>
Earning/(Loss) per share - basic and diluted		<u>0.66</u>	<u>(0.23)</u>


 Chief Executive Officer


 Chief Financial Officer


 Director

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

	<i>Revenue reserve</i>			
	<i>Issued, subscribed and paid-up capital</i>	<i>Remeasurement gain of investments fair value through OCI</i>	<i>Accumulated Losses</i>	<i>Shareholders Equity</i>
	<i>----- Rupees -----</i>			
Balance as at June 30, 2023	300,000,000	-	(20,821,880)	(20,821,880) 279,178,120
Total comprehensive income/ (loss) for the first quarter September 30, 2023				
Profit/ (Loss) for the first quarter	-	-	23,779,000	23,779,000 23,779,000
	-	-	23,779,000	23,779,000 23,779,000
Balance as at September 30, 2023	300,000,000	-	2,957,120	2,957,120 302,957,120
Balance as at June 30, 2024	300,000,000	-	63,175,463	63,175,463 363,175,463
Total comprehensive income/ (loss) for the first quarter September 30, 2024				
Profit/ (Loss) for the first quarter	-	-	(6,987,009)	(6,987,009) (6,987,009)
	300,000,000	-	(6,987,009)	(6,987,009) (6,987,009)
Balance as at September 30, 2024	300,000,000	-	56,188,454	56,188,454 356,188,454
Balance as at June 30, 2025	300,000,000	-	19,168,186	82,343,649 382,343,649
Total comprehensive income/ (loss) for the first quarter September 30, 2025				
Profit/ (Loss) for the first quarter	-	-	19,822,574	19,822,574 19,822,574
Transfer of remeasurement gain from FVOCI to unappropriated profit on disposal of investment	-	-	-	- -
Remeasurement gain of investments - fair value through OCI	-	-	-	- -
Balance as at September 30, 2025	300,000,000	-	19,822,574	19,822,574 402,166,223

Chief Executive Officer

Chief Financial Officer

Director

TRUST SECURITIES AND BROKERAGE LIMITED
STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

<i>(Un-Audited)</i>	<i>(Un-Audited)</i>
September, 30	September, 30
2025	2024
Rupees	Rupees

A. CASH FLOWS FROM OPERATING ACTIVITIES

Profit / (Loss) before income tax and minimum tax differential	26,511,680	(11,696,964)
Adjustment for non-cash charges and other items		
Depreciation on property and equipment	508,447	483,752
Depreciation on right of use assets	3,063,744	2,545,224
Amortization	68,750	68,750
Provision for expected credit losses	1,284,984	22,296,599
Interest income	(10,333,089)	(15,450,002)
Finance cost	1,699,232	3,068,905
Interest on lease liabilities	866,910	1,105,181
Reversal of provision for ECL	(3,661,965)	(4,547,775)
Gain on sale of fixed assets	2,000,000	-
Unrealised (gain) / loss on remeasurement of investment	-	(1,654,000)
	(4,502,988)	7,916,634
	22,008,691	(3,780,330)
Changes in Working Capital:		
(Increase) / decrease in current assets		
Trade debts	(113,691,367)	(21,374,374)
Receivable against margin finance	(11,062,463)	(34,446,128)
Tax due from Govt.	4,824,851	1,065,472
Advances, deposits and other receivables	(77,975,213)	35,107,303
	(197,904,192)	(19,647,728)
Increase / (Decrease) in current liabilities		
Trade and other payables	213,728,699	(59,685,303)
Cash generated from / (used in) operations	37,833,198	(83,113,360)
Taxes paid	(1,864,254)	(2,255,828)
Finance cost paid	(1,699,232)	(2,726,004)
Long term deposits paid during the year	-	(13,200,000)
Net cash generated from / (used in) operating activities	34,269,712	(101,295,192)

B. CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property and equipment	(264,500)	(1,738,175)
Addition in right-of-use assets	(3,063,744)	-
Proceeds from sale of property and equipment	-	16,944,947
Interest income received	10,333,089	-
Investments disposed of during the year	(153,514)	(14,890,171)
Net cash generated from investing activities	6,851,331	316,601

	<i>Note</i>	2025 <i>Rupees</i>	<i>2024</i> <i>Rupees</i>
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of short term borrowings		30,539,303	(20,829,513)
Repayment of liabilities against right use of asset		(3,968,448)	(3,963,480)
Net cash generated from / (used in) financing activities		26,570,855	(24,792,993)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		67,691,899	(125,771,584)
Cash and cash equivalents at beginning of quarter		7,867,051	173,060,146
Cash and cash equivalents at end of quarter	15	75,558,950	47,288,562

The annexed notes from 1 to 28 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director