

April 28, 2026

The General Manager

Pakistan Stock Exchange Limited,
Stock Exchange Building
Stock Exchange Road
KARACHI.

Subject: **FINANCIAL RESULTS OF THIRD QUARTER (UN-AUDITED) FOR THE PERIOD ENDED
MARCH 31, 2026**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on April, 28, 2026, 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 |

The financial result of the company for the period ended March 31, 2026 is attached.

The Third-quarterly report of the Company for the period ended March 31, 2026 will be transmitted through PUCARS separately, within the specified time.

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) 36373040

Web: www.tsbl.com.pk

LAHORE BRANCH OFFICE 2 :

Room No. 607, 6th Floor, LSE Plaza,
19-Khayaban-e-Aiwan-e-Iqbal,
Lahore. (Pakistan)

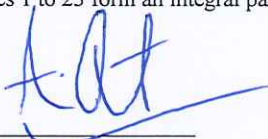
Tel: (92-42) 3637 3045, (92-42) 36300181
(92-42) 36300554, (92-42) 3637 4710

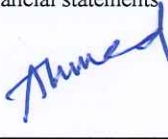
Web: www.tsbl.com.pk

TRUST SECURITIES AND BROKERAGE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

	<i>Un-Audited</i>	<i>(Audited)</i>
	<i>March 31,</i>	<i>June 30,</i>
	<i>2026</i>	<i>2025</i>
<i>Note</i>	<i>Rupees</i>	<i>Rupees</i>
<u>ASSETS</u>		
Non-Current Assets		
Property and equipment	5 14,958,884	15,452,426
Right of use asset	6 17,759,489	24,345,324
Intangibles	7 4,707,184	4,913,434
Long term deposits	8 21,546,805	21,296,805
Deferred taxation	18,515,100	18,515,100
	<u>77,487,462</u>	<u>84,523,089</u>
Current Assets		
Short term investments	9 34,773,241	23,130
Trade debts	10 468,850,196	333,079,801
Receivable against margin finance	11 175,577,521	173,932,907
Advances, deposits, prepayments and other receivables	12 208,452,997	275,484,704
Tax refunds due from government-net	13 13,731,987	8,709,225
Cash and bank balances	14 318,705,651	7,867,051
	<u>1,220,091,593</u>	<u>799,096,818</u>
Total Assets	<u><u>1,297,579,056</u></u>	<u><u>883,619,907</u></u>
<u>EQUITY AND LIABILITIES</u>		
Share Capital and Reserves		
Authorized Capital		
750,000,000 (2025 : 750,000,000) Ordinary shares		
Ordinary shares of Rs. 1 each	<u>750,000,000</u>	<u>750,000,000</u>
Issued, subscribed and paid-up capital	750,000,000	300,000,000
Reserves		
Accumulated Profit	<u>116,584,552</u>	<u>82,343,649</u>
Shareholders' Equity	<u>866,584,552</u>	<u>382,343,649</u>
Non-Current Liabilities		
Lease liabilities	5,581,950	11,121,028
Current Liabilities		
Current maturity of lease liabilities	15 9,954,586	10,352,253
Short term borrowings	16 -	46,863,322
Trade and other payables	17 414,402,764	431,260,423
Accrued markup	1,055,205	1,679,232
	<u>425,412,555</u>	<u>490,155,230</u>
Commitment	18	
Total Equity and Liabilities	<u><u>1,297,579,056</u></u>	<u><u>883,619,907</u></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, 2026

	Note	Nine months ended		3rd quarter ended	
		March 31,	March 31,	March 31,	March 31,
		2026	2025	2026	2025
----- Rupees -----					
Operating Revenue	19	322,560,399	190,157,183	96,369,737	67,843,294
(Loss)/Gain on sale of short term investments		(21,475,333)	11,635,801	(20,836,982)	808,808
(Loss) /Gain on remeasurement of investments - at FVTPL		(19,734,873)	-	(8,854,711)	-
		281,350,194	201,792,984	66,678,044	68,652,102
Operating and administrative expenses		(300,943,820)	(202,279,597)	(104,277,981)	(69,681,667)
Finance cost		(7,705,762)	(8,821,960)	(1,826,697)	(2,200,502)
		(308,649,582)	(211,101,558)	(106,104,679)	(71,882,170)
Operating (Loss)		(27,299,388)	(9,308,573)	(39,426,634)	(3,230,068)
Other charges	20	(14,736,049)	(27,229,522)	(10,049,028)	2,567,077
Other income		74,939,351	51,275,117	12,276,872	5,518,426
Profit / (Loss) before taxation		32,903,914	14,737,022	(37,198,790)	4,855,435
Taxation		1,336,989	(3,065,000)	2,122,276	(2,089,615)
Profit /(Loss) after taxation		34,240,903	11,672,022	(35,076,514)	2,765,821
Earning / (Loss) per share - basic and diluted-Restated	21	0.11	0.39	(0.12)	0.09

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 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, 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
Balance as at July 1, 2025	300,000,000	82,343,649	382,343,649
Right Subscribed & Profit for the period ended March 31, 2026	450,000,000	34,240,903	34,240,903
Balance as at March 31, 2026 (Un-Audited)	750,000,000	116,584,552	866,584,552

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 CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	<i>March 31, 2026 Rupees</i>	<i>March 31, 2025 Rupees</i>
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	32,903,914	14,737,022
Adjustment for non-cash charges and other items		
Depreciation	1,426,542	9,860,928
Profit on saving account	(3,744,779)	(9,199,715)
Amortization on right of use assets	9,102,639	7,487,125
Amortization	206,250	206,250
Interest expense on lease liabilities	2,172,454	2,742,570
Provision for doubtful debts	57,068,318	74,523,897
Interest income on exposure deposited	(4,851,520)	(5,453,980)
Profit on margin financing	(29,088,315)	(17,804,464)
MTS markup	(3,821,139)	(4,266,665)
Finance cost	7,705,762	8,821,960
Dividend income	-	(400,000)
Reversal of provision for doubtful debts	(29,810,158)	(11,311,071)
Gain/(Loss) on sale of Investment	(21,475,333)	(4,259,166)
Unrealised Gain/ (Loss) on remeasurement of investment	(19,734,873)	-
	(34,844,152)	50,947,670
	(1,940,238)	65,684,692
Changes in Working Capital:		
Decrease / (Increase) in current assets		
Trade debts	(135,770,395)	(69,595,183)
Receivable against margin finance	(1,644,614)	(105,394,249)
ROUA	6,585,835	-
Investment in PSX-net	(34,750,111)	(18,878,500)
Advances, deposits, prepayments and other receivables	67,981,499	(15,435,820)
	(97,597,787)	(209,303,752)
Increase / (decrease) in current liabilities		
Decrease in current liabilities		
Trade and other payables	(16,857,659)	181,288,164
Short Term Borrowing	(46,863,322)	(33,799,635)
Current Lease Liabilities	(397,667)	1,210,968
Accrued markup	(624,027)	(1,307,948)
Cash used in operations	(164,280,700)	2,561,520
Taxes paid	(5,022,764)	(5,606,040)
Finance cost paid	(7,705,762)	(8,821,960)
Long term deposits - net	(250,000)	(13,200,000)
Net cash (used in) operating activities	(177,259,226)	(25,066,480)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(533,000)	(12,575,412)
Gain / (Loss) on sale of short Term Investments	(21,475,333)	11,635,801
Interest income received	37,800,198	32,458,159
Right share-subscription	450,000,000	-
Dividend income received	-	400,000
Investments - net	34,750,111	4,259,166
Net cash generated from investing activities	500,541,976	36,177,713

C. CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from short term borrowings	-	(33,799,635)
Repayment of liabilities against use of asset	(12,444,150)	(9,328,724)
Net cash (used in) financing activities	(12,444,150)	(43,128,360)

C. CASH FLOWS FROM FINANCING ACTIVITIES

Net cash used in financing activities		
Net (decrease) in cash and cash equivalents (A+B+C)	310,838,600	(32,017,127)
Cash and cash equivalents at beginning of Period	7,867,051	173,060,146
Cash and cash equivalents at end of Period	14 <u>318,705,651</u>	<u>141,043,019</u>

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


 Chief Executive Officer


 Chief Financial Officer


 Director