TIME SECURITIES (PRIVATE) LIMITED

FINANCIAL STATEMENTS

HALF YEAR ENDED

DECEMBER 31, 2025

Head Office

Room no. 98 & 99, 2nd Floor & Room no. 52,52a and 52b, 1st Floor, Pakistan Stock Exchange Building, Stock Exchange Road, Karachi.

Branches

- Mezzanine Floor, Umair Arcade, 41/199, Risala Road, Saddar Hyderabad.

URL: www.timesec.pk

TIME SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Note	2025 --- Rupees -----
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorised capital		**40,000,000**
400,000 (2025: 400,000) ordinary shares of Rs. 100 each		
Issued, subscribed and paid-up capital	5	**35,000,000**
Sponsors' loan		**53,257,484**
Surplus on revaluation of investments		**8,258,577**
Unappropriated profit		**200,304,503**
		296,820,564
Non-current liabilities		
Deferred taxation		**37,044**
Current liabilities		
Trade and other payables	6	**125,355,735**
Short term running finance - secured		**41,607,217**
Provision for taxation		**-**
		166,962,952
Contingencies and commitments		**-**
TOTAL EQUITY AND LIABILITIES		**463,820,560**
ASSETS		
Non-current assets		
Property and equipment		**26,446,155**
Intangible asset		**2,500,000**
Long term deposits	7	**1,646,151**
Deferred taxation		**-**
		30,592,306
Current assets		
Investment in margin financing		**6,408,129**
Trade debtors	8	**155,323,241**
Advances, deposits and other receivables	9	**139,005,601**
Short term investments		**84,853,060**
Cash and bank balances	10	**47,638,223**
		433,228,254
TOTAL ASSETS		**463,820,560**

CHIEF EXECUTIVE OFFICER ____________________

TIME SECURITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE HALF-YEAR ENDED DECEMBER 31, 2025

	Note	2 0 2 5 ---- Rupees ------
Revenue - net		**57,597,595**
Gain on sale of investment at fair value through profit or loss		**8,317,006**
Unrealized gain/(loss) on investment at fair value through profit or loss		**5,370,088**
		71,284,689
Administrative and operating expenses	11	**(33,089,768)**
		38,194,921
Other income		**15,677,840**
Finance cost		**(285,630)**
Profit before levy and income tax		**53,587,131**
Levy - final tax		**-**
Profit before income tax		**53,587,131**
Taxation		**-**
Profit after taxation		**53,587,131**

CHIEF EXECUTIVE OFFICER ____________________

TIME SECURITIES (PRIVATE) LIMITED
STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED DECEMBER 31, 2025

	2 0 2 5
	---- Rupees ----
Profit after taxation	**53,587,131**
Other comprehensive income	
Item that will not be subsequently reclassified to statement of profit or loss	
Unrealized profit on investment at FVOCI	-
	-
Total comprehensive income for the year	**53,587,131**

CHIEF EXECUTIVE OFFICER ____________________

TIME SECURITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED DECEMBER 31, 2025

Description	Issued, subscribed and paid-up capital	Capital Reserve	Revenue Reserves		Total
		Sponsors' loan	Surplus on revaluation of investments	Unappropriated profits	
	---------- Rupees ----------				
Balance as at July 01, 2025	35,000,000	53,257,484	8,258,577	146,717,372	243,233,433
Total comprehensive income for the year					
Profit for the year	-	-	-	53,587,131	53,587,131
Other comprehensive income	-	-	-	-	-
	-	-	-	53,587,131	53,587,131
Balance as at December 31 , 2025	35,000,000	53,257,484	8,258,577	200,304,503	296,820,564

CHIEF EXECUTIVE OFFICER ____________________

TIME SECURITIES (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED DECEMBER 31, 2025

		2 0 2 5
		----- Rupees ------
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levy and income tax		**53,587,131**
Adjustments for		
Depreciation	-	
Finance cost	(32,924)	
Finance cost on subordinated	-	
Gain on disposal of investment	(8,317,006)	
Bad debts written off	-	
Provision for bad debts	-	
(Gain) / loss on remeasurement of investments - net	(5,370,088)	
		(13,720,018)
Operating profit before working capital changes		**39,867,113**
Changes in working capital		
Decrease / (increase) in current assets		
Trade debtors	(132,317,678)	
Advance, deposits and other receivables	(71,055,159)	
		(203,372,837)
Decrease in current liabilities		
Trade and other payables		(273,682,343)
Cash used from operations		
Finance cost paid	(32,924)	
Income tax paid	-	
		(32,924)
Net cash generated from / (used in) operating activities		**(437,220,991)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	4,604,000	
Short term investments - net	61,459,728	
Investment in margin financing - net	5,410,569	
Net cash generated from investing activities		**71,474,297**
CASH FLOW FROM FINANCING ACTIVITIES		
Short term running finance - net		41,607,217
Sponsors' loan (paid) / received		-
Net cash generated from financing activities		**41,607,217**
Net decrease in cash and cash equivalents		**(324,139,477)**
Cash and cash equivalents at the beginning of the year		**371,777,701**
Cash and cash equivalents at the end of the year		**47,638,224**

CHIEF EXECUTIVE OFFICER ____________________

TIME SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED DECEMBER 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

Time Securities (Private) Limited (the Company) is a private limited company incorporated in Pakistan on December 19, 2002 under the repealed Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017). The Company is a corporate member of Pakistan Stock Exchange Limited.

The principle activities of Company include trading and brokerage for equities, underwriting of public issues, etc.

The registered office of the Company is located at Room No. 98-99 Pakistan Stock Exchange Building, Stock Exchange Road, Karachi.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards, as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act 2017;
- Securities Brokers (Licensing and Operations) Regulations 2016; and
- Provisions of and directives issued under the Companies Act 2017;

Where provisions of and directives issued under the Companies Act 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been

2.2 Basis of measurement

These financial statements have been prepared under historical cost convention except for certain financial assets and financial liabilities which have been stated at their fair values.

2.3 Functional and presentation currency

These financial statements have been presented in Pakistan Rupees, which is the functional currency of the Company and rounded off to the nearest rupee.

2.4 Use of critical accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates involved or where judgment was exercised in application of accounting policies are as follows:

	Note
a) Useful life of property and equipment	4.1
b) Carrying amount of intangible assets	4.3
c) Provision of impairment of financial assets	4.4
d) Provision for current and deferred taxation	4.8
e) Provisions	4.1

3. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO THE APPROVED ACCOUNTING STANDARDS

3.1 There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2024. However, these do not have any significant impact on the Company's financial statements.

3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

	Description	Effective date (annual reporting periods beginning on or after)
IAS 21	The Effects of Changes in Foreign Exchange Rates (Amendments: Lack of Exchangeability	January 1, 2025
IFRS 1 and 7	Annual improvements to IFRS accounting standards	January 1, 2025
IFRS 7 and 9	Amendments to classification and measurement of financial instruments - Amendments to IFRS 07 and IFRS 9	January 1, 2026
IFRS 7 and 9	Contracts referencing nature-dependent electricity	January 1, 2025
IFRS S1	General requirements for disclosure of sustainability - related financial information	July 1, 2027
IFRS S2	Climate-related disclosures	July 1, 2027

3.3 The above standards, amendments to approved accounting standards and interpretations are not likely to have any material impact on the Company's financial statements.

Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP).

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRIC 12	Service Concession Arrangement
IFRS 18	Presentation and Disclosures in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures

4. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in preparation of these financial statements are set out below.

4.1 Property and equipment

Owned

Property and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Depreciation is charged to profit or loss account by applying the reducing balance method systematically on yearly basis at the rates specified in note 10. Depreciation on additions to property and equipment is charged from the month in which an item is acquired while no depreciation is charged in the month the item is disposed off.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If such an indication exists the carrying amount of such assets are reviewed to assess whether they are recorded in excess of their recoverable amounts. Where carrying values exceed the estimated recoverable amount, assets are written down to the recoverable amount; and the impairment losses are recognised in the statement of profit or loss.

The residual value, depreciation method and the useful lives of each part of property and equipment that is significant in relation to the total cost of the asset are reviewed, and adjusted if appropriate, at each balance sheet date.

Gains and losses on disposal of assets, if any are included in statement of profit or loss for the current year.

Normal repairs and maintenance costs are charged to statement of profit or loss account in the period of its occurrence, while major renovations and improvements are capitalized only when it is probable that the future economic benefits associated with the item will flow to the entity and its cost can be measured reliably. Disposal of assets is recognized when significant risk and rewards incidental to the ownership have been transferred to the buyers.

4.2. Capital work in progress

Capital work-in-progress is stated at cost less impairment (if any). It consists of expenditure incurred and advances made in respect of tangible and intangible assets in the course of their construction and installation.

4.3 Intangible assets

Trading Rights Entitlement Certificate (TREC)

This is initially measured at apportioned value of carrying value of surrendered card which is apportioned between TREC and Shares of PSX. Subsequent to its initial recognition, it is measured at cost less impairment, if any. This is not amortized due to the fact that it has an indefinite useful life. Useful life can not be ascertained as it is unknown that how long member will hold the card. The carrying amount is reviewed at reporting date to assess whether it is in excess of its recoverable amount, and where the carrying value exceeds the estimated recoverable amount, it is written down to its estimated recoverable amount.

4.4 Financial instruments

a) Initial recognition

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. These are subsequently measured at fair value, amortised cost or

b) Classification of financial assets

The Company classifies its financial instruments in the following categories:

- at fair value through profit or loss ("FVTPL"),
- at fair value through other comprehensive income ("FVTOCI"), or
- at amortised cost.

The Company determines the classification of financial assets at initial recognition. The financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold fiancial assets in
- the contractual terms of the financial asset give rise on specifid dates to cash flows that are

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specifid dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at FVTPL.

c) Classification of financial liabilities

The Company classifies its financial liabilities in the following categories:

- at fair value through profit or loss ("FVTPL"), or
- at amortised cost.

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

d) Subsequent measurement of financial liabilities

Financial liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value minus transaction costs, and subsequently carried at amortized cost.

Financial liabilities at FVTPL

Financial liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of profit or loss and other comprehensive income. Realized and unrealized gains and losses arising from changes in the fair value of the financial liabilities held at FVTPL are included in the profit or loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income. Currently, there are no financial liabilities designated at FVTPL.

e) Impairment of financial assets

The Company recognises loss allowance for Expected Credit Loss (ECL) on financial assets

- bank balances;
- receivable from employee
- receivables from NCCPL and others

Loss allowance for trade receivables are always measured at an amount equal to life time

Life time ECLs are the ECLs that results from all possible default events over the expected life of a financial instrument. 12 months ECLs are portion of ECL that result from default events that are possible within 12 months after the reporting date.

Lifetime ECL is only recognised if the credit risk at the reporting date has increased
Provision against financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

f) Derecognition

(i) Financial assets

The Company derecognises financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to statement of changes in equity.

(ii) Financial liabilities

The Company derecognises financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit or loss and other comprehensive income.

4.5 Offsetting of financial assets and financial liabilities

Financial assets and liabilities are off set and the net amount is reported in the statement of financial position only when there is a legally enforceable right to set off the recognized amount and the Company intends to either settle on a net basis, or to realize the asset and settle the liability simultaneously.

4.6 Long term deposits

These are stated at cost which represents the fair value of consideration given.

4.7 Trade debts

Trade debts are stated initially at fair value and subsequently measured at amortised cost using the effective interest rate method. A provision for impairment is established when there is an objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. Provision is made on the basis of lifetime ECLs that result from all possible default events over the expected life of the trade debts. Bad debts are written off when considered irrecoverable.

4.8 Taxation

Current

The portion of the income tax charge that is based on the 'taxable income' for a reporting period (as determined in accordance with the provisions of the Income Tax Ordinance, 2001 and the rules made thereunder) is classified as a 'current tax'. Any excess charge over the said amount is now classified as a 'levy' in the statement of profit or loss and other comprehensive income.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all taxable temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit or loss, and differences arising on the initial recognition of goodwill, where there are no available taxable profits against which the deductible temporary differences, unused tax losses, and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on tax rates that have been enacted.

The Company takes into account the current income tax law and decisions taken by the taxation authorities. Instances where the Company's views differ from the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

Levy

In accordance with the Income Tax Ordinance, 2001, computation of final taxes is not based on taxable income.Therefore, as per IAS 12 Application Guidance on Accounting for minimum taxes and Final Taxes issued by the ICAP,these fall within the scope of IFRIC 21 / IAS 37 and accordingly have been classified as levy in these financial statements

4.9 Revenue recognition

- Brokerage and commission income is recognised as and when such services are provided and when performance obligations have been satisifed and right to receive the consideration in exchange for services has been established.
- Dividend income is recognised when the right to receive dividend is established i.e. on the date of book closure of the investee company / institution declaring the dividend.
- Interest income is recognised on a time proportion basis that takes into account the effective

yield.

- Income on deposit is recognised on an accrual basis.
- Underwriting commission is recognised when the agreement is executed.
- Gains or loss arising on sale of investments are included in the profit or loss account in the period in which they arise.
- Unrealised gains or losses arising on mark to market of investments classified as 'financial assets at fair value through profit or loss' are included in the statement of profit or loss in the period in which they arise.
- Unrealised capital gains or losses arising from mark to market of investments classified as 'available-for-sale' are taken directly to other comprehensive income.
- All other incomes are recognised on an accrual basis.

4.10 Expenses

All expenses are recognized in the statement of profit or loss on an accrual basis.

4.11 Provision

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. However, provisions are reviewed at each balance sheet date and adjusted to reflect current best estimate.

4.12 Creditors, accrued and other liabilities

Liabilities for trade and other amounts payable are measured at cost which is the fair value of the consideration to be paid in future for goods and services received.

4.13 Dividend

Dividend distributions and appropriations are recorded in the period in which the distributions and appropriations are approved.

4.14 Cash and cash equivalents

Cash and cash equivalents for cash flow purposes include cash in hand, current and deposit accounts held with banks.

4.15 Related party transactions

All transactions with the related parties are priced on arm’s length basis. Prices for those transactions are determined on the basis of admissible valuation methods.

4.16 Sponsors' Loan

According to Technical Release 32 issued by Institute of Chartered Accountant of Pakistan (ICAP) according to which a loan to an entity by the directors which is agreed to be paid at the discretion of the Company does not pass the test of liability and is to be recorded as equity at face value. This is not subsequent re-measured. The decision by the entity at any time in future to deliver cash or any other financial asset to settle the directors' loan would be a direct debit to equity.

4.17 Trade and other payables

Liabilities for creditors and other amounts payable are carried at cost, which is the fair value of the consideration to be paid in the future for the services received, whether or not billed to the Company. Trade payables in respect of securities are recorded at settlement date of transactions.

4.18 Provident fund

The Company has an unrecognized provident fund for all its permanent employees who attain the minimum qualification period for entitlement. The Company contributes provident fund scheme for all its permanent employees. Equal monthly contributions, both by the Company and the employees are made, at the rate of 8.33% of the basic salary. Obligation for contributions to defined contribution plan by the Company is recognised as an expense in the statement of profit or loss.

5 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2025	2024		2025	2024
----Number of shares----			------- Rupees ------	
350,000	350,000	Ordinary share of Rs. 100/- each issued against cash	**35,000,000**	35,000,000
350,000	350,000		**35,000,000**	35,000,000

5.1 Pattern of shareholding

S. no	Name of shareholder	Percentage shareholding	2025	2024
			---- No of shares ----	
1	Muhammad Anis Salat	**5%**	**17,500**	17,500
2	Amin	**50%**	**175,000**	175,000
3	Muhammad Haris	**45%**	**157,500**	157,500
			350,000	350,000

5.1.1 There is no change in shareholding during the half-year.

5.2 There is no agreement among shareholders for voting rights, board selection, rights of first refusal, and block voting.

6 TRADE AND OTHER PAYABLE

	Note	2025 ----- Rupees ------
Trade payable		**91,208,041**
Provident fund payable		**3,690,318**
Payable to staff		**758,004**
Accrued markup		**65,804**
Income Tax payable		**12,259,394**
Accrued expenses		**41,510**
Payable against future exposure		**13,743,714**
FED payable		**1,927,020**
Other payable		**1,661,929**
		125,355,735

		2 0 2 5
		------- Rupees -----
7	**LONG TERM DEPOSIT**	
	Pakistan Stock Exchange Limited	**1,200,000**
	National Clearing Company of Pakistan	**300,000**
	Central Depository Company of Pakistan	**100,000**
	Telephone deposits	**39,151**
	Other deposits	**7,000**
		1,646,151

		Note	2 0 2 5
		Note	----- Rupees -----
8	**TRADE DEBTORS**		
	Receivable from customers		**36,578,028**
	Receivable from related parties		**120,411,099**
	Considered doubtful		**(1,665,886)**
			155,323,241
	- Provision for expected credit loss		**1,665,886**
			156,989,127

		2 0 2 5
		------- Rupees -----
9	**ADVANCES, DEPOSITS AND OTHER RECEIVABLES**	
	Advances	
	- to staff	**4,989,272**
	- against tax	**4,990,836**
		9,980,108
	Deposits	
	NCCPL deposits	**7,675,535**
	Other Deposits	**2,594,289**
	Exposure deposits with NCCPL	**110,500,000**
		120,769,824
	Other receivables	
	Profit recievable on deposit with NCCPL	**7,473,210**
	Income tax refundable	**782,458**
		8,255,668
		139,005,601

		Note	2025 ------- Rupees ------
10	**CASH AND BANK BALANCES**		
	Cash in hand		**66,175**
	Cash at bank - current accounts:		
	- House accounts		**987,541**
	- Client accounts		**46,584,507**
			47,572,048
			47,638,223
11	**ADMINISTRATIVE AND OPERATING EXPENSES**		
	Salaries allowance and other benefits		**16,939,000**
	Repairs and maintainance		**1,288,167**
	Software maintenance charges		**518,190**
	Legal and professional charges		**929,685**
	Printing and stationary		**61,731**
	Travelling and conveyance		**43,300**
	Utilities		**871,155**
	Fees and subscription		**5,975,335**
	Entertainment		**437,520**
	Communication and postage		**28,166**
	Transaction charges		**5,346,958**
	Others		**236,824**
	Donation		**413,737**
			33,089,768

12 DATE OF AUTHORIZATION

These financial statements were authorized for issue on 20 FEB 2026 by the Board of Directors of the company.

13 GENERAL

Figures have been rounded off to the nearest rupee.

CHIEF EXECUTIVE OFFICER ____________________