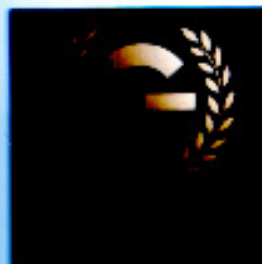


GROWTH SECURITIES (PRIVATE) LIMITED
Unaudited Financial Statement
For the 1st Quarter ended September 30, 2019



GROWTH SECURITIES (PVT) LTD.

Room # 81, 82 & 83, Second Floor, Pakistan Stock Exchange Building, I.I. Chundrigar Road, Karachi-74000.

Ph: (+92-21) 32463001-04 <http://www.growthsecurities.com.pk>

E-mail: info@growthsecurities.com.pk, growthsecurities102@gmail.com

Trading Right Entitlement Certificate Holder of Pakistan Stock Exchange Limited
(Formerly: Karachi Stock Exchange Limited)

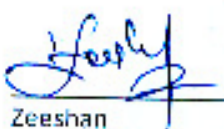
DIRECTORS REPORT TO THE SHAREHOLDERS FOR THE 1st QUARTER ENDED SEPTEMBER 30, 2019

Your Directors are pleased to place before you 1st Quarterly Report along with the un-audited accounts of the company for the 1st quarter ended September 30, 2019. The working results of the company for the said financial year are given as under:

Total Income	Rs. 16,828,882
Operating expenses	Rs. (11,646,562)
Profit before taxation	Rs. 5,182,320
Taxation	Rs. (680,000)
Profit after taxation	Rs. 4,502,320

On behalf of the board
For: Growth Securities (Pvt.) Ltd.


Muhammad Shahid
Chief Executive Officer


Zeeshan
Director

Karachi
October 07, 2019

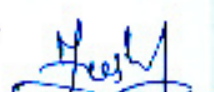
GROWTH SECURITIES (PRIVATE) LIMITED
BALANCE SHEET
AS AT September 30, 2019

EQUITY AND LIABILITIES	Note	2020 Rupees
SHARE CAPITAL AND RESERVE		
Authorized Share Capital		
10,000,000 Ordinary shares of Rs. 10/- each		<u>100,000,000</u>
Issued, Subscribed and Paid up Share Capital		
10,000,000 (2016: 10,000,000) Ordinary shares of Rs. 10/- each	3	100,000,000
Subordinated Loan		115,400,000
Unappropriated profit		196,425,937
		<u>411,825,937</u>
Capital reserves		
		<u>411,825,937</u>
Non - Current Liabilities		
Current Liabilities		
Creditors, accrued and other liabilities	4	96,139,868
Bank overdraft	12.1	559,623
Short Term Loan		86,000,000
		<u>594,625,429</u>
ASSETS		
Non - Current Assets		
Property, plant and equipment		9,479,900
Intangible	5	2,500,000
Investment	6	17,543,973
Long term deposits	7	1,575,000
Long Term Investment PIBs		
Current Assets		
Trade debts	8	74,194,940
Advances, deposits, prepayments and other receivables	9	274,984,034
Loans and advances	10	912,500
Investment	11	206,148,429
Cash and bank balances	12	7,286,652
		<u>594,625,429</u>

The annexed notes form an integral part of these financial statements.



Ch of Executive Officer



Director

GROWTH SECURITIES (PRIVATE) LIMITED
 PROFIT AND LOSS ACCOUNT
 AS AT September 30, 2019

	Note	2020 Rupees
Commission income		997,630
Operating expenses	13	(11,642,787)
Operating (loss)		(10,645,157)
Financial and other charges	14	(3,775)
Other income	15	15,831,252
Profit before taxation		5,182,321
Taxation		
- Current		(680,000)
- Prior		(680,000)
Profit for the year		4,502,321
Earnings per share	16	0.45

The annexed notes form an integral part of these financial statements.


 Chief Executive Officer


 Director

1. NATURE OF BUSINESS AND OPERATIONS

1.1 The Company was incorporated in the state of Maryland on February 26, 2020 as a Private Company limited by shares under the Corporation Act of 2004. The registered office of the Company is situated at Room No. 82 to 83, 2nd Floor, Tech Building, Stock Exchange Board, Kolkata. The principal activity of the Company is to carry on the business of investment, technology, and consulting and management.

1.2 The financial statements are presented in Indian Rupee which is the Company's functional and presentation currency.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting Convention

The financial statements have been prepared under the historical cost convention.

The preparation of these financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The estimates, judgements and critical assumptions used in the preparation of the financial statements are based on the best information available, including expectation of future events that are reasonable under the circumstances. The resulting accounting estimates may differ from the actual results. In addition, we also expect the related actual results. The accounting judgements and estimates are reviewed as reviewed as an ongoing basis. Factors in the accounting estimates are reassessed in the period in which the estimate is revised. The revision affects only the period in which the estimate is revised and the period in which the estimate is revised. The revision affects both current and future periods.

2.2 Statement of Compliance

The financial statements have been prepared in accordance with approved accounting standards as applicable in India and the requirements of the Company Ordinance, 2024. Approved accounting standards comprise of Indian Accounting Standards (Ind AS) issued by the Institute of Cost Accountants of India, under the provisions of the Company Ordinance, 2024, whereas the requirements of the Company Ordinance, 2024 are in compliance with the Securities and Exchange Board of India (SEBI) with the requirements of the standards, the requirements of the Company Ordinance, 2024 and the requirements of the Indian Accounting Standards.

2.3 Revenue

Revenue is recognized when it is based on the actual results of the current period of revenue after taking into account the various factors such as, Price, Volume, quantity, etc. and the nature of the revenue (e.g. Revenue).

2.4 Trade and other debts

Trade and other debts are recorded at the time of receipt. Debts are recorded as receivable in the period in which they are received. They are recorded as receivable in the period in which they are received.

2.5 Trade and Other Payables

Trade and other payables are recorded at the time of receipt. They are recorded as payable in the period in which they are received. They are recorded as payable in the period in which they are received.

2.6 Provisions

Provisions are recognized in the balance sheet when the company is under a constructive obligation in a result of a past event and it is probable that an outflow of resources amounting economic benefits will be required to settle the obligation. A liability is recognized in the balance sheet when the company is under a constructive obligation in a result of a past event and it is probable that an outflow of resources amounting economic benefits will be required to settle the obligation.

2.7 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and bank deposits. Cash and cash equivalents are recorded in the balance sheet at cost.

2.8 Revenue Recognition

Revenue is recognized at the time of receipt. Revenue is recorded as revenue in the period in which it is received. Revenue is recorded as revenue in the period in which it is received.

Revenue and other income is recorded as revenue.

2.9 Investments

Investment of the company is recorded at the time of receipt. Investment is recorded as investment in the period in which it is received. Investment is recorded as investment in the period in which it is received.

Investment of the company is recorded at the time of receipt. Investment is recorded as investment in the period in which it is received. Investment is recorded as investment in the period in which it is received.

2.10 Financial Instruments

Financial instruments are recorded at the time of receipt. Financial instruments are recorded as financial instruments in the period in which they are received. Financial instruments are recorded as financial instruments in the period in which they are received.

§ 5-211 CDR 4.

Maximizing Share Capital

3130

12-00000

Number of Shares	
10,000,000	
22,000,000	220,000,000
100,000,000	1,000,000,000

* [Issued, Subscribed and Paid-up Share Capital](#)

1. *Effect of the distribution*

Name of Shareholder	Percentage	Number of Shares
- Muhammad Shabid	51.00%	5,100,000
Kocher and total	40.00%	4,000,000
Public	9.00%	900,000
	<u>100%</u>	<u>10,000,000</u>

4. <http://www.fishbase.org>, GO TO: ID AND OF-RELS AND PRESS

Debtors	26,058,415
Accrued interest on other long-term	370,421
Interest payable	24,296,022
Deferred income taxes	6,688,177
Debtors payable	12,490
Debtors liability	
- Stockholders' equity without voting	124,665
- Preferred stock	10,475,333
	<u>26,737,866</u>

2. INTRODUCTION

Training rights in this country, hours	2	2,500,000
		2,500,000

5. Polaris Stock Exchange Limited ("Polaris Stock Exchange") dated 18 August 2017 has submitted a copy of Polaris Stock Exchange Limited Third Party Related Document Disclosure for review and approval pursuant to the by-laws of the Exchange.

2. 14-15 WEN

Investment in shares of Publicis S.A. (subsidiary of Publicis Group)	17,563,373
	<u>17,563,373</u>

[illegible]

In the absence of a clear course of treatment of KGF and TRF, the Company has taken the out-of-the-money and TRF as 20,023 million and 35,531 million, respectively, which is the value approved by the Board of Directors of KGF and endorsed by the SGT. Consequently, the Company has recorded a profit of 36,270,000,000 in its consolidated statement of profit and loss for 2016 in the table.

By the current period, the Securities and Exchange Commission of Pakistan awarded its approval to Pakistan Stock Exchange, issued for listing lease on securities to a Foreign Corporation for the strategic sale of 25% of shares against a possible year of 2015 and an offer of up to \$10 million.

EU and the UK agreed in December 2016 to end the trading of 40% more and 60% of fresh water rights. This will be held in a new European Bank for Sustainable Development (BDS), which will be used to finance the development of the water sector in the EU and the UK. The EU will also be used to finance the development of the water sector in the EU and the UK. The EU will also be used to finance the development of the water sector in the EU and the UK.

20. Of the 1000 respondents, 125 of the respondents reported that he/she related for a period of one year to the year counting (start of 1990 and as such the portion of a value added creation, Δ year, will be according to the designated base year) maintained by us for more than the years of the base year period.

On 24th July 2012, following the precharge notice that 40% of self-producers of 40% PSX (diesel) had been delivered into the discharge area in violation of the standard and the resulting 12% of the vessel's cargo for a period of one year to secure a satisfactory quality of PSX which is a replacement over the next six weeks.

		2020 Balance
7.	LONG TERM DEBTS	
	CPL Debenture	
	NCCB Capital	100,000
	NSC Capital	1,000,000
	Debt on Lease	200,000
		<u>140,000</u>
8.	OTHER DEBTS	
	Debt on Leased - non-current goods	74,154,240
		<u>74,154,240</u>
9.	ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	
	Advances to	
	Supplier for the 2019 capital expenditure	45,123,230
	Prepaid insurance	29,111,000
	Prepaid income tax	6.2
	Prepaid income tax - 2020	
	Other receivable	
	Debt on - available	9,150
	Receivable from the 2020	
	Prepaid income tax - 2020	50,123,610
		<u>124,363,000</u>
10.	LOANS AND ADVANCES	
	Loan to	
		9,2510
		<u>9,2510</u>
11.	INVESTMENTS - for assets through profit and loss	
	Investment in the 2020	
	Investment in the 2020	197,142,150
	Investment in the 2020	8,102,110
	Investment in the 2020	829,140
		<u>206,073,400</u>
12.	CASH AND CASH EQUIVALENTS	
	Cash and cash equivalents	
	Cash and cash equivalents	
	Cash and cash equivalents	
		<u>1,229,850</u>
12.1	This includes the 12,122,122 in the 2020 bank account, which is not included in the 2020	
12.2	Bank overdraft	690,520

13. OPERATING EXPENSES

Salaries, wages and benefits
 Rent and maintenance
 Traveling and transportation
 Utility charges
 Insurance
 Office and postage
 Professional and legal fees
 Depreciation and amortization expenses
 Miscellaneous expenses
 Audit (100% NCST) Charges

2008 August
4,986,322
50,965
6,994,529
422,506
14,664
43,255
27,822
420,241
606,771
4,307
<u>11,642,027</u>

14. FINANCIAL AND OTHER CHARGES

Bank charges
 Miscellaneous bank charges

1,775
<u>1,775</u>

15. OTHER INCOME

Realized gain on investment in shares
 Unrealized loss/gain on evaluation of investment
 Interest on bank deposits
 Gain on funds
 Refund on insurance premium
 GAT
 Dividends on MP

14,133,256
11,898,289
667,423
1,203,150
1,447,260
3,257
<u>28,031,252</u>

16. EARNINGS PER SHARE

Profit after taxation
 Number of ordinary shares
 Earnings per share

4,502,821
10,222,000
<u>0.45</u>

17. CASH AND CASH EQUIVALENT

Cash and bank balances
 Bank overdrafts

7,246,052
(229,679)
<u>6,997,373</u>

18. PLEDGED SECURITIES

Securities held on behalf of brokerage house
 Pledged to NCST on behalf of Clients/Directors
 Pledged to bank on behalf of Directors

60 of Shares	93 of
35,222	1,178,811
	<u>1,178,811</u>

19. LONG TERM LOAN FROM DIRECTORS

Maximum Share
 Directors

46,000,000
46,000,000
<u>46,000,000</u>

The above loan taken unsecured and interest free loan.


 Y. S. S. S.
 Director


 J. S. S. S.
 Director