GROWTH SECURITIES (PVT) LTD
Un Audited Financial Statement
AS of September 30, 2025

GROWTH SECURITIES (PVT) LTD.

GROWTH SECURITIES PRIVATE LIMITED

Room # 81, 82, 83, & 77, 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)

Statement of Compliance

Statement of Compliance (Code of Corporate Governance) under Regulation 16(1)(f) of the Securities Brokers (Licensing & Operations) Regulations, 2016

The directors confirm compliance with the Corporate & Financial Reporting Frameworks of the Securities and Exchange Commission of Pakistan (SECP's) Code of Corporate Governance in respect of the following:

- Proper books of account of the company have been maintained:
- The financial statements prepared by the management of the Company, present fairly its state of affairs, the result of its operations, cash flows and the changes in equity;
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment;
- Approved Accounting Standards, as applicable in Pakistan, Companies Act, 2017 and the directives issued by the Commission have been followed in the preparation of the financial statements;
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements;
- The system of internal control is sound in design and has been effectively implemented and monitored;
- The Company is financially sound and is a going concern and that there are no doubts about Its ability to continue as a going concern;
- There has not been any material departure from the best practices of Corporate Governance, as detailed in the listing regulations;
- The composition of Board of Directors is as per the best practices of Code of corporate Governance. Details of the composition of the Board of Directors have been provided below;

Name	Designation
Muhammad Shahid	Chief Executive Officer/ Director
Muhammad Iqbal	Director
Zeeshan	Director

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- The Board of Directors has ensured that all regulations concerning responsibilities, powers and functions of the Directors have been careful considered and acted upon. In addition, company Secretary, CFO and Head of Internal Audit who meet the requirements laid out in the Code hove been appointed;

- Key operating and financial data of the preceding years is disclosed in the financial statements.

- There are no transaction entered into by the Broker during the year which are fraudulent illegal or In violation of any securities market law;

- No material changes and commitments affecting the financial position of your Company have occurred between the balance sheet dote and the date of the Directors' Report.

- The Board comprises three directors. The positions of the Chairman and the Chief Executive Officer are kept separate in line with the best governance practices.

- The Board has established a separate Audit committee, Human Resource Development committee and Business Management Committee to assist the Board in the performance of its functions. Further, none of the Directors Is elected or nominated in more than seven listed companies.

- The board has ensured that significant policies have been formulated on the following issues, among others:

i) governance, risk management and compliance issues;

ii) customer relations including customer awareness and a mechanism and timeline for handling/resolving their complaints/grievances; and

iii) Segregation of customer assets from securities brokers' assets.

- The board formulated and ensured adoption of a code of conduct/code of ethics to promote integrity of its business, its board, its employees and its accredited representatives, with special emphasis on measures for curbing any market manipulative activities such as front running, insider trading and other market abuse.

- The board devised an effective whistle-blower mechanism enabling all stakeholders, including employees, to freely communicate their concerns about any illegal or unethical practices. The board would ensure that the interest of a whistle-blower is not prejudicially affected.

- The board appointed a Chief Executive Officer (CEO) to lead the management team, and exercise executive authority over operations of the company.

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Muhammad Shahid
Chief Executive Officer

Date: 28-10-2024

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DIRECTORS REPORT TO THE SHAREHOLDERS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025.

Your Directors are pleased to place before you Annual Report along with the audited accounts of the company for the Ist Quarter ended September 30, 2025. The working results of the company for the said financial year are given as under:

Total Income	Rs. 168,404,870
Operating expenses	Rs (26,705,988)
Profit before taxation	Rs . 141,698,882
Taxation	Rs. (4,462,085)
Profit after taxation	Rs. 137,236,797

The Board of Directors has declared Nil dividend for the Ist Quarter ended September 30, 2025.

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

Muhammad Shahid
Chief Executive Officer

Muhammad Iqbal
Director

GROWTH SECURITIES (PRIVATE) LIMITED
Un Audited Half Yearly Financial Statement
AS of September 30, 2025

	Note	2025 Rupees
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVE		
Authorized Share Capital		
10,000,000 Ordinary shares of Rs. 10/- each		100,000,000
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		571,600,000
Unappropriated profit		542,529,727
		1,214,129,727
Capital reserves		-
		1,214,129,727
Non - Current Liabilities		-
Current Liabilities		
Creditors, accrued and other liabilities	4	170,304,434
Bank overdraft	12.2	257,913,207
		1,642,347,368
ASSETS		
Non - Current Assets		
Property, plant and equipment		101,144,628
Intangible	5	2,500,000
Investment PIB	6	20,339,544
Long term deposits	7	1,656,750
Current Assets		
Trade debts	8	200,373,205
Advances, deposits, prepayments and other receivables	9	188,595,922
Loans and advances	10	2,625,260
Investment	11	994,511,513
Cash and bank balances	12	123,050,546
Membership Club		7,550,000
		1,642,347,368

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

Chief Executive Officer

Director

GROWTH SECURITIES (PRIVATE) LIMITED
PROFIT AND LOSS ACCOUNT
AS of September 30, 2025

	Note	2025 Rupees
Commission income		111,384,319
Operating expenses	13	(26,692,014)
Operating (loss)		**84,692,305**
Financial and other charges	14	(13,974)
Other income	15	57,020,551
Profit before taxation		**141,698,883**
Taxation		
- Current		(4,462,085)
- Prior		-
		(4,462,085)
Profit for the year		**137,236,798**
Earnings per share	16	13.72

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

Chief Executive Officer

Director

GROWTH SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AS of September 30, 2025

1. NATURE OF BUSINESS AND OPERATIONS

1.1 The Company was incorporated in Pakistan on February 24, 2005 as a Private Company limited by shares under the Companies Ordinance, 1984. The registered office of the Company is situated at Room No. 82 to 83, 2nd Floor, Stock Exchange Building, Stock Exchange Road, Karachi. The principal activities of the company is to carry on the business of stock, brokerage, underwriting and investment etc.

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

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 **Accounting Convention**

These 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 / judgments and associated assumptions used in the preparation are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates / judgements / assumptions will, by definition, seldom equal the related actual results. The estimates / judgements and associated assumptions are reviewed on an ongoing basis. Revision to the accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in period of revision and future periods if the revision affects both current and future periods.

2.2 **Statement of Compliance**

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan and the requirements of the Company Ordinance, 1984. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) as are notified under the provisions of the Company Ordinance, 1984. Wherever the requirements of the Company Ordinance, 1984 or directives issued by the Securities and Exchange Commission of Pakistan differ with the requirements of these standards, the requirements of the Company Ordinance, 1984 or the requirements of the said directives shall prevail.

2.3 **Taxation**

Current
Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits and tax rebates available, if any, in accordance with the provisions of the Income Tax Ordinance, 2001.

2.4 **Trade and other Debts**

Trade and other debts are carried at original invoice amount. Debts considered irrecoverable are written off and provision is made against those considered doubtful of recovery.

2.5 **Trade and Other Payables**

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

2.6 **Provisions**

Provisions are recognised in the balance sheet when the company has a legal or constructive obligation as a result of a past event and 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 the obligation.

4. **CREDITORS, ACCRUED AND OTHER LIABILITIES**

Creditors		111,490,742
Accrued expenses and others payable		19,630,315
NCCPL against Future Trading		30,976,118
Other Liabilities:		
- Sindh sales tax and withholding tax		8,207,259
		170,304,434

5. **INTANGIBLE**

	Note	2025 Rupees
Trading rights entitlement certificates		2,500,000
		2,500,000

5 Pakistan Stock Exchange Limited vide their letter dated 08 August 2017 has determined value of Pakistan Stock Exchang Limited Trading Rights Entitlement Certificate for base minimum capital purpose amounting to Rs. 2.5 million.

6. **INVESTMENT PIB**

	Note	2025 Rupees
PIB		20,339,544
		20,339,544

7. **LONG TERM DEPOSITS**

	Note	2025 Rupees
CDC deposit		100,000
NCCPL deposit		1,200,000
PSX deposit		200,000
Deposit PSO Card		156,750
		1,656,750

8. **TRADE DEBTS**

Debtors Unsecured - considered good		200,373,205
		200,373,205

9. **ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**

Advance tax		26,387,392
Deposit into NCCPL against exposure		161,200,000
Staff Loan	0	
Advance to Architech Desi		950,000
Other Receivable pre paid insurance		-
Dividend receivable		58,530
Receivable from PSX/NCCPL		-
Advance against Book Building		-
		188,595,922

CamScanner

Realized gain on investment in shares	39,694,648
Unrealized (loss) / gain on revaluation of investment	14,276,367
Interest on bank deposits	
Dividend income	1,550,059
Gain on future exposure (RMS Profit)	1,499,477
Pakistan Investment Bond	
Other Income	
	57,020,551

16. EARNINGS PER SHARE

	2025
	Rupees
Profit after taxation	137,236,798
Number of ordinary shares	10,000,000
Earnings per share	**13.72**

17. CASH AND CASH EQUIVILENT

	2025
	Rupees
Cash and bank balances	123,050,546
Bank overdraft	(257,913,207)
	(134,862,661)

18. LONG TERM LOAN FROM DIRECOTRS

	2025
	Rupees
Muhammad Shahid	46,400,000
Zeeshan	46,400,000
	92,800,000

The above loan taken unsecure and interest free loan.

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Chief Executive Officer **Director**

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