

GROWTH SECURITIES (PVT) LTD
Un Audited Financial Statement
As of March 31, 2026



GROWTH SECURITIES (PVT) LTD.

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

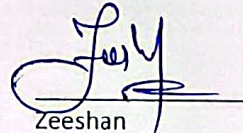
DIRECTORS REPORT TO THE SHAREHOLDERS FOR THE 3rd QUARTER ENDED MARCH 31, 2026

Your Directors are pleased to place before you 3RD Quarterly Report along with the un-audited accounts of the company for the 3RD quarter ended March 31, 2026. The working results of the company for the said financial year are given as under:

Total Income	Rs. 445,402,510
Operating expenses	<u>Rs. (129,816,384)</u>
Profit before taxation	Rs. 315,586,126
Taxation	<u>Rs. (18,373,030)</u>
Profit after taxation	Rs. 297,213,096

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

Muhammad Shahid
Chief Executive Officer


Zeeshan
Director

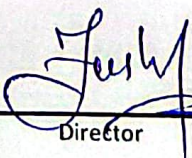
Karachi
April 27, 2026

GROWTH SECURITIES (PRIVATE) LIMITED
Un Audited Half Yearly Financial Statement
AS of March 31, 2026

		2026 Rupees
EQUITY AND LIABILITIES	Note	
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		434,300,000
Unappropriated profit		702,506,026
		<u>1,236,806,026</u>
Capital reserves		-
		<u>1,236,806,026</u>
Non - Current Liabilities		-
Current Liabilities		
Creditors, accrued and other liabilities	4	162,304,168
Bank overdraft	11.2	-
		<u>1,399,110,194</u>
ASSETS		
Non - Current Assets		
Property, plant and equipment		160,772,270
Intangible	5	2,500,000
Investment PIB	6	20,339,544
Long term deposits	7	1,856,750
Current Assets		
Trade debts	8	176,338,129
Advances, deposits, prepayments and other receivables	9	115,435,018
Due from related party		7,550,000
Investment	10	735,600,989
Cash and bank balances	11	178,717,494
		<u>1,399,110,194</u>

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 March 31, 2026

	Note	2026 Rupees
Commission income		317,471,880
Operating expenses	12	(120,631,834)
Operating (loss)		196,840,046
Financial and other charges	13	(9,184,550)
Other income	14	127,930,630
Profit before taxation		315,586,127
Taxation		
- Current		(18,261,494)
- Prior		(111,536)
		(18,373,030)
Profit for the year		297,213,097
Earnings per share	0	29.72

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

Chief Executive Officer

Director

GROWTH SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

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.

2.7 Cash and Cash Equivalents

Cash and cash equivalents comprises cash balances and bank deposits. Cash and cash equivalents are carried in the balance sheet at cost.

2.8 Revenue Recognition

Sales and purchases of securities are recognized on the date of contract. Capital gain or loss on sale of marketable securities is taken to income in the period in which it arises.

Brokerage and other income is accrued as and when due.

2.9 Investments

Investment at fair value through profit or loss

Investment classified as investments at fair value through profit or loss are initially measured at cost being fair value of consideration given. At subsequent dates these investment are measured at fair value with any resulting gains or losses recognized directly in the profit and loss account. The fair value of such investment is determined on the basis of prevailing market prices.

Available for sale

Investments intended to be held for an indefinite period of time, which may be sold in response to need for liquidity, or changes to interest rates or equity prices are classified as available-for-sale.

2.10 Financial Instruments

All the financial assets and liabilities are recognized at the time when the company becomes a party to the contractual provisions of the instruments. All the financial assets are derecognized at the time when the company loses control of the contractual right that comprise the financial assets. All financial liabilities are derecognized at the time when they are extinguished that is, when the obligation specified in the contract is discharged, cancelled or expires. Any gain or loss on derecognizing of the financial assets and financial liabilities is taken to profit and loss account, currently.

3. SHARE CAPITAL

2026
Rupees

Authorized Share Capital

Number of Shares	
10-Jul-05	
10,000,000	Ordinary shares of Rs.10/- each
	100,000,000

Issued, Subscribed and Paid-up Share Capital

3.1 Pattern of shareholding

Name of Shares holders	Percentage	Number of Shares
- Muhamamd Shahid	51.00%	5,100,000
- Muhamamd Iqbal	48.99%	4,899,500
Zeeshan	0.01%	500
	100%	10,000,000

4. CREDITORS, ACCRUED AND OTHER LIABILITIES

Creditors	118,349,093
Accrued expenses and others payable	18,042,869
NCCPL against Future Trading	-
Advance against Motor Vehicle	13,201,000
Other Liabilities:	
- Sindh sales tax and withholding tax	12,711,206
	<u>162,304,168</u>

5. INTANGIBLE

Note	2026 Rupees
Trading rights entitlement certificates	2,500,000
	<u>2,500,000</u>

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

DUE FROM RELATED PARTY

This represents an amount of Rs. 7,550,000 paid to Karachi Club as a deposit on behalf of Mr. Muhammad Zeeshan, Director.

6. INVESTMENT PIB

Note	2026 Rupees
PIB	20,339,544
	<u>20,339,544</u>

7. LONG TERM DEPOSITS

Note	2026 Rupees
CDC deposit	100,000
NCCPL deposit	1,200,000
PSX deposit	200,000
Deposit PSO Card	356,750
	<u>1,856,750</u>

8. TRADE DEBTS

Debtors Unsecured - considered good	176,338,129
	<u>176,338,129</u>

9. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Advance tax	
Deposit into NCCPL against exposure	27,299,146
Receivable from NCCPL against DFC trade	86,756,612
Staff Loan	429,260
Advance to Architech	950,000
	<u>115,435,018</u>

10. INVESTMENT - fair value through profit and loss		
Investment in listed securities		268,159,910
Investment in Marging Financing		367,441,079
Investment in mutual fund - JS value fund		100,000,000
		<u>735,600,989</u>
11. CASH AND BANK BALANCES		
Cash in hand		6,673,731
- Current accounts		172,043,763
- Saving accounts		
		<u>178,717,494</u>
11.1 Customer and proprietor wise Bank Balances		
Proprietor Bank Balance including cash in hand		8,564,176
Client Bank Balances		<u>170,153,318</u>
		<u>178,717,494</u>
11.2 Bank Overdraft		<u>-</u>
12. OPERATING EXPENSES	Note	2026 Rupees
Salaries, wages and benefits		79,292,631
Repair and maintenance		5,965,378
Travelling and conveyance		4,819,783
Utility charges		2,123,445
Entertainment		3,450,708
KSE charges		448,000
Printing and stationery		204,600
Professional and Legal Fee		2,066,099
Computer and software expenses		5,481,108
Annual Membership Fee		550,000
Miscellaneous expenses		437,339
Insurance		308,601
LAGA, CDC, NCCPL Charges		13,294,248
Gift Expense		623,437
Research Data Base Expense		366,457
Donation		1,200,000
		<u>120,631,834</u>
13. FINANCIAL AND OTHER CHARGES		
Bank charges		764,968
Mark-up on bank overdraft		8,419,582
		<u>9,184,550</u>
14. OTHER INCOME		
Realized gain on investment in shares		77,358,445
Unrealized (loss) / gain on revaluation of investment		16,896,787
Interest on bank deposits		3,463,807
Dividend income		7,847,846
Gain on future exposure (RMS Profit)		3,759,841
Pakistan Investment Bond		800,000
Gain on Mutual Funds		1,902,308
Premium on Margin Finance		15,901,596
		<u>127,930,630</u>

15. CASH AND CASH EQUIVILENT

2026
Rupees

Cash and bank balances
Bank overdraft

178,717,494

178,717,494

16. LONG TERM LOAN FROM DIRECOTRS

Muhammad Shahid
Zeeshan

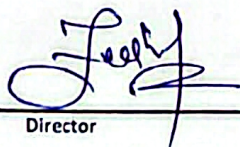
46,400,000

46,400,000

92,800,000

The above loan taken unsecure and interest free loan.

Chief Executive Officer



Director