GROWTH SECURITIES (PVT) LTD

Un Audited Financial Statement

As of December 31, 2025

GROWTH SECURITIES PRIVATE LIMITED

GROWTH SECURITIES (PVT) LTD.

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.

Muhammad Shahid
Chief Executive Officer

Date: 23-02-2026

GROWTH
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DIRECTORS REPORT TO THE SHAREHOLDERS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025.

Your Directors are pleased to place before you Annual Report along with the audited accounts of the company for the Half year ended December 31, 2025. The working results of the company for the said financial year are given as under:

Total Income	Rs.	351,456,846
Operating expenses	Rs.	(85,019,525)
Profit before taxation	Rs.	266,437,321
Taxation	Rs.	(12,899,086)
Profit after taxation	Rs.	253,538,235

The Board of Directors has declared Nil dividend for the Half year ended December 31, 2025.

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

Muhammad Shahid
Chief Executive Officer

Muhammad Iqbal
Director

Karachi
February 23, 2026

GROWTH SECURITIES (PRIVATE) LIMITED
Un Audited Half Yearly Financial Statement
AS of December 31, 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		335,800,000
Unappropriated profit		658,831,164
		1,094,631,164
Capital reserves		-
		1,094,631,164
Non - Current Liabilities		-
Current Liabilities		
Creditors, accrued and other liabilities	*4*	150,835,117
Bank overdraft	*11.2*	385,259,206
		1,630,725,487
ASSETS		
Non - Current Assets		
Property, plant and equipment		130,303,338
Intangible	*5*	2,500,000
Investment PIB	*6*	20,339,544
Long term deposits	*7*	1,856,750
Current Assets		
Trade debts	*8*	425,310,679
Advances, deposits, prepayments and other receivables	*9*	50,382,102
Due from related party		7,550,000
Investment	*10*	886,280,771
Cash and bank balances	*11*	106,202,303
		1,630,725,487

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 December 31, 2025

	Note	2025 Rupees
Commission income		225,288,859
Operating expenses	12	(80,204,547)
Operating (loss)		**145,084,312**
Financial and other charges	13	(4,814,978)
Other income	14	126,167,986
Profit before taxation		**266,437,321**
Taxation		
- Current		(12,787,550)
- Prior		(111,536)
		(12,899,086)
Profit for the year		**253,538,235**
Earnings per share	0	25.35

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

Chief Executive Officer

Director

WTH SECURITIES (PRIVATE) LIMITED
TEMENT OF CHANGES IN EQUITY
the Half Year Ended December 31,2025

	Issued, subscribed and paid up share capital	Subordinated Loan	Unappropriated profit	Total
	------------------------------	Rupees	------------------------------	
nce as at July 01, 2025	100,000,000	262,800,000	405,292,929	768,092,929
rdinated Loan	-	73,000,000	-	73,000,000
t for the half year ended December 31, 2025	-	-	253,538,234	253,538,234
r comprehensive Income			-	
nce as at December 31, 2025	100,000,000	335,800,000	658,831,163	1,094,631,163

nnexed notes form an integral part of these financial statements.

Chief Executive Officer

Director

GROWTH SECURITIES (PRIVATE) LIMITED
CASH FLOW STATEMENT
For the Half Year ended December 31, 2025

	Note	2025 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation		266,437,321
Adjustments for non cash items and other charges :		
Depreciation		-
(Gain) on disposal of property and equipment		-
Operating profit before working capital changes		**266,437,321**
Decrease / (increase) in current assets:		
Trade debts		(290,888,785)
Loan, advances, deposits, prepayments and other receivables		172,765,752
Loans and advances		-
		(118,123,033)
Increase / (decrease) in current liabilities:		
Creditors, accrued and other liabilities		(75,117,613)
Taxes paid		(111,536)
Net cash inflow from operating activities		**73,085,139**
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred		(45,061,151)
Sale proceeds of disposal of property and equipment		-
Investment in PIBs		(100,000)
Long term investment		-
Long term investment		-
Investment		(146,365,655)
Net cash (used in) / inflow from investing activities		**(191,526,806)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan from director		73,000,000
Dividend paid		-
Net cash (used in) financing activities		**73,000,000**
Net (decrease) / increase in cash and cash equivalents		**(45,441,667)**
Cash and cash equivalents at beginning of the year		(220,827,686)
Cash and cash equivalents at end of the year	*17*	**(266,269,353)**

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

Authorized Share Capital

Number of Shares 10-Jul-05		2025 Rupees
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	93,833,987
Accrued expenses and others payable	18,575,082
NCCPL against Future Trading	23,381,144
Advance against Motor Vehicle	5,000,000
Other Liabilities:	
- Sindh sales tax and withholding tax	10,044,904
	150,835,117

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 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 behlaf of Mr. Muhammad Zeeshan, Director.

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		356,750
		1,856,750

8. TRADE DEBTS

Debtors Unsecured - considered good	425,310,679
	425,310,679

9. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Advance tax	27,697,842
Deposit into NCCPL against exposure	20,000,000
Staff Loan	1,734,260
Advance to Architech	950,000
	50,382,102

10. INVESTMENT - fair value through profit and loss

Investment in listed securities	480,252,248
Investment in Marging Financing	406,028,523
Investment in mutual fund - JS value fund	-
	886,280,771

11. CASH AND BANK BALANCES

Cash in hand	-
- Current accounts	5,692,022
- Saving accounts	100,510,281
	106,202,303

11.1 Customer and proprietor wise Bank Balances

Proprietor Bank Balance including cash in hand	**3,999,391**
Client Bank Balances	**102,202,912**
	106,202,303

11.2 Bank Overdraft

Bank Overdraft	**385,259,206**

12. OPERATING EXPENSES

	Note	2025 Rupees
Salaries, wages and benefits		53,540,492
Repair and maintenance		3,662,555
Travelling and conveyance		2,856,383
Utility charges		1,570,130
Entertainment		2,617,441
KSE charges		350,300
Printing and stationery		100,500
Professional and Legal Fee		1,670,074
Computer and software expenses		3,775,427
Annual Membership Fee		700,000
Miscellaneous expenses		508,909
Insurance		308,601
LAGA, CDC, NCCPL Charges		7,976,298
CDC Share Registrar Services Limited		81,937
Research Data Base Expense		485,500
		80,204,547

13. FINANCIAL AND OTHER CHARGES

Bank charges	224,323
Mark-up on bank overdraft	4,590,655
	4,814,978

14. OTHER INCOME

Realized gain on investment in shares	36,370,628
Unrealized (loss) / gain on revaluation of investment	60,328,989
Interest on bank deposits	3,843,977
Dividend income	7,423,318
Gain on future exposure (RMS Profit)	1,499,478
Pakistan Investment Bond	800,000
Premium on Margin Finance	15,901,596
	126,167,986

35. CASH AND CASH EQUIVILENT	2025 Rupees
Cash and bank balances	106,202,303
Bank overdraft	(385,259,206)
	(279,056,903)

36. LONG TERM LOAN FROM DIRECOTRS	
Muhammad Shahid	46,400,000
Zeeshan	46,400,000
	92,800,000

The above loan taken unsecure and interest free loan.

Chief Executive Officer

Director