

As of MARCH 31, 2025



GROWTH SECURITIES (PVT) LTD.

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

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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 HALF YEAR ENDED MARCH 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 March 31, 2025. The working results of the company for the said financial year are given as under:

Total Income	Rs. 234,668,415
Operating expenses	Rs. (-67,549,632)
Profit before taxation	Rs. 167,118,783
Taxation	Rs. (5,431,764)
Profit after taxation	Rs. 161,687,019

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

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

Muhammad Shahid
Chief Executive Officer

Muhammad Iqbal
Director

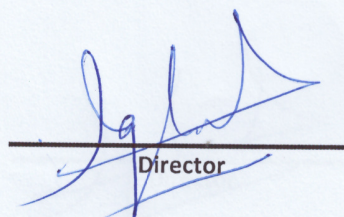
PROFIT AND LOSS ACCOUNT
As of March 31, 2025

	Note	2025 Rupees
Commission income		91,615,114
Operating expenses	13	(61,552,853)
Operating (loss)		30,062,261
Financial and other charges	14	(5,996,779)
Other income	15	143,053,301
Profit before taxation		167,118,784
Taxation		
- Current		(5,431,764)
- Prior		-
		(5,431,764)
Profit for the year		161,687,020
Earnings per share	16	16.17

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



Chief Executive Officer



Director

GROWTH SECURITIES (PRIVATE) LIMITED
Un Audited Half Yearly Financial Statement
AS of March 31, 2025

EQUITY AND LIABILITIES

Note **2025**
Rupees

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

131,200,000

Unappropriated profit

436,139,790

667,339,790

Capital reserves

-

667,339,790

Non - Current Liabilities

-

Current Liabilities

Creditors, accrued and other liabilities

4

66,957,394

Bank overdraft

12.2

283,084,541

1,017,381,724

ASSETS

Non - Current Assets

Property, plant and equipment

94,870,111

Intangible

5

2,500,000

Investment PIB

6

19,776,690

Long term deposits

7

1,656,750

Current Assets

Trade debts

8

325,098,945

Advances, deposits, prepayments and other receivables

9

60,670,897

Loans and advances

-

Investment

10

472,186,374

Cash and bank balances

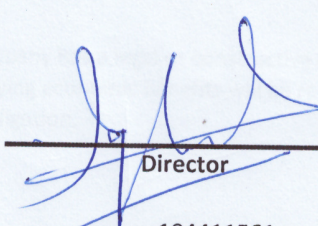
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40,621,957

1,017,381,724

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


Chief Executive Officer


Director

104411561

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

2025
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	37,811,798
Accrued expenses and others payable	25,024,194
NCCPL against Future Trading	
Other Liabilities:	
- Sindh sales tax and withholding tax	4,121,402
	66,957,394

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.

6. INVESTMENT PIB

Note
2025
Rupees

PIB	19,776,690
	19,776,690

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	325,098,945
	<u><u>325,098,945</u></u>

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

Advance tax	29,256,636
Deposit into NCCPL against exposure	-
Staff Loan	0 2,198,660
Dividend receivable	2,078,216
Receivable from PSX/NCCPL	27,137,385
Advance against Book Building	-
	<u><u>60,670,897</u></u>

10. **INVESTMENT - fair value through profit and loss**

Investment in listed securities	223,354,795
Investment in Margin Financing	248,831,579
	-
	<u>472,186,374</u>

11. **CASH AND BANK BALANCES**

Cash in hand	-
Cash at banks:	
- Current accounts	1,604,513
- Saving accounts	39,017,444
	<u><u>40,621,957</u></u>

12.1 **Customer and proprietor wise Bank Balances**

Proprietor Bank Balance including cash in hand	458,118
Client Bank Balances	40,163,839
	<u>40,621,957</u>

12.2 **Bank Overdraft**

283,084,541

13. **OPERATING EXPENSES**

Note	2025 Rupees
Salaries, wages and benefits	42,086,121
Repair and maintenance	3,198,128
Travelling and conveyance	3,527,379
Utility charges	1,703,557
Entertainment	1,709,176
KSE charges	393,252
Printing and stationery	131,000

Professional and Legal Fee	747,300	
Computer and software expenses	2,800,274	
Office Renovation	3,323,460	
Miscellaneous expenses	332,802	
Insurance	212,400	
Donation	1,000,000	
Annual Membership, Subscription Fee	75,000	
Research Data Base	90,000	
CDC Share Registrar Service	12,000	
LAGA, CDC, NCCPL Charges	211,004	
	<u>61,552,853</u>	61,341,850

14. FINANCIAL AND OTHER CHARGES

Bank charges	548,049	
Mark-up on bank overdraft	5,448,730	
	<u>5,996,779</u>	

15. OTHER INCOME

Realized gain on investment in shares	101,390,631	
Unrealized (loss) / gain on revaluation of investment	24,064,590	
Interest on bank deposits	3,660,688	
Dividend income	8,593,091	
Gain on future exposure (RMS Profit)	4,344,301	
Pakistan Investment Bond	1,000,000	
Other Income	-	
	<u>143,053,301</u>	

16. EARNINGS PER SHARE

Profit after taxation	161,687,020	
Number of ordinary shares	10,000,000	
Earnings per share	<u>16.17</u>	

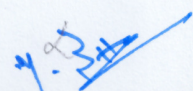
17. CASH AND CASH EQUIVILENT

	2025	
	Rupees	
Cash and bank balances	40,621,957	
Bank overdraft	(283,084,541)	
	<u>(242,462,584)</u>	

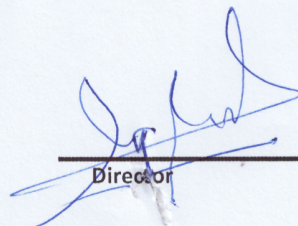
18. LONG TERM LOAN FROM DIRECOTRS

Muhammad Shahid	46,400,000	
Zeeshan	46,400,000	
	<u>92,800,000</u>	

The above loan taken unsecure and interest free loan.



Chief Executive Officer



Director