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

# 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.
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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 | Rs. (129,816,384) |
| Profit before taxation | Rs. 315,586,126 |
| Taxation | Rs. (18,373,030) |
| 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**

| | Note | 2026 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 | | 434,300,000 |
| Unappropriated profit | | 702,506,026 |
| | | 1,236,806,026 |
| Capital reserves | | - |
| | | 1,236,806,026 |
| **Non - Current Liabilities** | | |
| | | - |
| **Current Liabilities** | | |
| Creditors, accrued and other liabilities | 4 | 162,304,168 |
| Bank overdraft | 11.2 | - |
| | | **1,399,110,194** |
| **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 |
| | | **1,399,110,194** |

*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**

**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 | | 2026 Rupees |
|---|---|---|
| 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 |
| | **162,304,168** |

| 5. **INTANGIBLE** | **Note** | **2026 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** | **2026 Rupees** |
|---|---|---|
| PIB | | 20,339,544 |
| | | **20,339,544** |

| 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 |
| | | **1,856,750** |

8. **TRADE DEBTS**

| | |
|---|---|
| Debtors Unsecured - considered good | 176,338,129 |
| | **176,338,129** |

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

| | |
|---|---|
| Advance tax | |
| Deposit into NCCPL against exposure | 27,299,146 |
| Receivable from NCCPL agaisnt DFC trade | 86,756,612 |
| Staff Loan | 429,260 |
| Advance to Architech | 950,000 |
| | **115,435,018** |

| | | | |
|---|---|---|---|
| 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 |
| | | | 735,600,989 |
| 11. | **CASH AND BANK BALANCES** | | |
| | Cash in hand | | |
| | - Current accounts | | 6,673,731 |
| | - Saving accounts | | 172,043,763 |
| | | | **178,717,494** |
| 11.1 | **Customer and proprietor wise Bank Balances** | | |
| | Proprietor Bank Balance including cash in hand | | **8,564,176** |
| | Client Bank Balances | | **170,153,318** |
| | | | **178,717,494** |
| 11.2 | **Bank Overdraft** | | - |

| | | Note | 2026 Rupees |
|---|---|---|---|
| 12. | **OPERATING EXPENSES** | | |
| | 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 |
| | | | **120,631,834** |
| 13. | **FINANCIAL AND OTHER CHARGES** | | |
| | Bank charges | | 764,968 |
| | Mark-up on bank overdraft | | 8,419,582 |
| | | | **9,184,550** |
| 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 |
| | | | **127,930,630** |

| | | 2026 |
|---|---|---|
| **15.** | **CASH AND CASH EQUIVILENT** | **Rupees** |
| | Cash and bank balances | 178,717,494 |
| | Bank overdraft | - |
| | | **178,717,494** |

| | | |
|---|---|---|
| **16.** | **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**

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CamScanner