



# QUARTERLY REPORT 2025



**INTERMARKET**  
SECURITIES LTD

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# Company Information

## Board of Directors

Mrs. Erum Bilwani - Chairperson  
Mr. Shehzad Hussain - Director  
Mr. Muhammad Rehan Alam - Director  
Mr. Muhammad Ashfaq - Director  
Mr. Muhammad Ahmed Masood - Director  
Mr. Raza Jafri - Director  
Mr. Wajid Hussain - CEO & Director

## Audit Committee

Mr. Muhammad Ashfaq - Chairman  
Mr. Muhammad Rehan Alam - Member  
Mr. Shehzad Hussain - Member  
Mr. Muhammad Ahmed Masood - Member

## HR & R Committee

Mr. Shehzad Hussain - Chairman  
Mr. Rehan Alam - Member  
Mr. Wajid Hussain - Member  
Mr. Raza Jafri - Member

## Company Secretary

Mr. Shahid Kamal

## Chief Financial Officer

Mr. Zulfiqar Ali

## Auditors

M/s. Rahman Sarfaraz Rahim Iqbal Rafiq & Chartered Accountants  
Plot # 180, Block-A, Sindhi Muslim Cooperative Housing  
Society (S.M, C.H.S Karachi, 74400).

## Legal Advisors

M/s. Mohsin Tayebaly & Co. (MTC) 1st Floor, Dime Centre,  
BC-4, Block 9, Kehkshan, Clifton, Karachi, Pakistan.

Pinjani & Vadria Partner (Lawyers)  
1st Floor, 24-C, Lane 9, Khayaban-e-Bukhari,  
Phase VI, DHA, Karachi.

## Share Registrar

M/s. F. D. Registrar Services (Pvt.) Limited  
Office No. 1705-A, 17th Floor, Saima Trade Tower,  
I.I. Chundrigar Road, Karachi, Pakistan.

## Bankers

Bank Alfalah Limited  
Askari Bank Limited  
United Bank Limited  
Allied Bank Limited  
Bank Al Habib Limited  
Habib Metropolitan Bank Limited  
Standard Chartered Bank Limited  
Habib Bank Limited  
JS Bank Limited  
Meezan Bank Limited  
MCB Bank Limited  
Dubai Islamic Bank  
Summit Bank  
Al Baraka Bank

## Registered Office

Bahria Complex-IV, 5th Floor, Extension Block, Ch. Khaliq-uz-Zaman Road,  
Gizri, Karachi -75600, Pakistan.

### Lahore Branch:

M.M Towers,  
Property No. 28,  
11th Floor, Block K,  
M.M Alam Road,  
Gulberg III.

### Stock Exchange

**Branch 1:**  
Room Nos. 1003NB -  
1010NB, Stock Exchange  
New Building, Stock  
Exchange Road, Karachi.

### Stock Exchange

**Branch 2:**  
Pakistan Stock Exchange  
Main Building, Suite No.  
139-140 & 409, 3rd &  
4th Floor, Karachi.

### Bahadurabad:

Balad Trade Centre,  
Suite No. 212, 2nd  
Floor, Block-3,  
B.M.C.H.S,  
Karachi.

### Koranig:

Intermarket House,  
Plot No. 38-A,  
Adjacent Genix  
Pharma, Korangi  
Creek, Karachi.

## Website

[www.imsecurities.com.pk](http://www.imsecurities.com.pk)

# Directors' Review

## BEGIN IN THE NAME OF ALLAH THE MOST GRACIOUS AND MERCIFUL

Dear Member(s)

Assalam-o-Alykum!

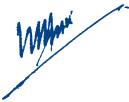
I, on behalf of Board of Directors of your Company, am pleased to present herewith un-audited condensed interim financial statements of the Company for the first quarter ended March 31, 2025.

### Operational Results

During the first quarter of the financial year, the Company earned operating revenues of Rs. 346.91 million compared to Rs. 159.99 million for the corresponding period last year. Before and after tax profit stood at Rs. 119.80 million and Rs. 81.34 million respectively compared to before and after tax profit Rs. 51.98 million and Rs. 42.06 million respectively for the same period last year. The basic and diluted earnings per share for the quarter is Re. 0.63 compared to earnings per share Rs. 0.39 for the same period during last year.

In conclusion, we pray to almighty Allah for his blessings, guidance, health and prosperity to us, our Company, Country and Nation.

**For and on behalf of the Board of Directors**



**CHIEF EXECUTIVE OFFICER**



**DIRECTOR**

Karachi, April 29, 2025

## ڈائریکٹرز رپورٹ برائے ممبران

شروع اللہ کے نام سے جو بڑا مہربان اور رحم والا ہے۔

محترم ممبران

السلام وعلیکم،

میں، آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے، بخوشی 31 مارچ 2025 کو ختم ہونے والی پہلی سہ ماہی کیلئے کمپنی کی غیر آڈٹ شدہ عبوری مالی تفصیلات پیش کرتا ہوں۔

### کاروباری نتائج

زیر غور مدت کے دوران کمپنی نے آپریٹنگ آمدنی کی مد میں 346.91 ملین روپے کمائے جبکہ گزشتہ اسی مدت کے دوران 159.99 روپے کمائے تھے۔ قبل از ٹیکس اور بعد از ٹیکس منافع 119.80 ملین روپے اور 81.34 ملین روپے بالترتیب ہے جبکہ گزشتہ سال اسی مدت کے دوران قبل از ٹیکس اور بعد از ٹیکس منافع 51.98 ملین اور 42.06 ملین روپے بالترتیب تھا۔ اس سہ ماہی کے لئے بنیادی فی حصص آمدنی 0.63 روپے ہے جبکہ گزشتہ سال اسی مدت کے دوران فی حصص آمدنی 0.39 روپے تھی۔

آخر میں! اللہ تعالیٰ سے دعا ہے کہ وہ ہم پر، ہماری کمپنی، ملک اور قوم پر اپنی رحمتیں اور برکتیں نازل فرمائے۔ آمین

مخائب بورڈ آف ڈائریکٹرز

  
ڈائریکٹر

  
چیف ایگزیکٹو آفیسر


کراچی 29 اپریل، 2025

# Condensed Interim Statement of Financial Position (Un-audited)

AS AT MARCH 31, 2025

|   |             | <u>Un-audited</u><br><u>March</u><br><u>31, 2025</u> | <u>Audited</u><br><u>December</u><br><u>31, 2024</u> |
|---|-------------|--|--|
| <b>NON CURRENT ASSETS</b>                               | <b>Note</b> | <b>Rupees</b>  |  |
| Property and equipment                                  | 6           | <b>128,083,668</b>                                   | 123,001,088  |
| Right-of-use assets                                     | 7           | <b>69,273,165</b>                                    | 67,043,100   |
| Intangible assets                                       | 8           | <b>7,084,752</b>                                     | 7,246,677  |
| Long term investments                                   |             | <b>30,127,296</b>                                    | 30,127,296   |
| Long term loans and deposits                            |             | <b>8,543,405</b>                                     | 13,955,005   |
|   |             | <b>243,112,286</b>                                   | 241,373,166  |
| <b>CURRENT ASSETS</b>                                   |             |  |  |
| Short term Investment                                   | 9           | <b>296,981,143</b>                                   | 280,373,189  |
| Trade debts   | 10          | <b>1,223,064,426</b>                                 | 735,039,582  |
| Receivable against margin financing                     |             | <b>766,161,821</b>                                   | 640,570,348  |
| Advances, deposits, prepayments and other receivables   | 11          | <b>1,159,492,241</b>                                 | 1,833,114,089  |
| Cash and bank balances                                  | 12          | <b>297,392,248</b>                                   | 244,150,136  |
|   |             | <b>3,743,091,879</b>                                 | 3,733,247,344  |
|   |             | <b>3,986,204,165</b>                                 | 3,974,620,510  |
| <b>CAPITAL AND LIABILITIES</b>                          |             |  |  |
| Authorized Share Capital 200 million (2024:200 million) |             | <b>2,000,000,000</b>                                 | 2,000,000,000  |
| Ordinary Shares of Rs 10 each                           |             |  |  |
| Issued, subscribed and paid-up capital                  | 13          | <b>1,287,510,240</b>                                 | 1,287,510,240  |
| Capital reserves  |             |  |  |
| Discount on issue of shares                             |             | <b>(622,379,278)</b>                                 | (622,379,278)  |
| Revenue reserve   |             |  |  |
| Unappropriated Profit                                   |             | <b>1,025,023,913</b>                                 | 943,684,154  |
|   |             | <b>1,690,154,875</b>                                 | 1,608,815,116  |
| <b>NON CURRENT LIABILITIES</b>                          |             |  |  |
| Lease liability   | 14          | <b>39,682,129</b>                                    | 34,022,474   |
| Deferred taxation                                       |             | <b>20,621,863</b>                                    | 19,490,705   |
|   |             | <b>60,303,992</b>                                    | 53,513,179   |
| <b>CURRENT LIABILITIES</b>                              |             |  |  |
| Short term borrowings - secured                         | 15          | <b>880,622,088</b>                                   | 536,612,686  |
| Trade and other payables                                | 16          | <b>1,238,535,047</b>                                 | 1,684,289,982  |
| Taxation - net  |             | <b>73,044,633</b>                                    | 43,237,969   |
| Unclaimed dividend                                      |             | <b>11,015,871</b>                                    | 11,019,239   |
| Accrued markup on short term borrowings                 |             | <b>17,434,276</b>                                    | 17,165,702   |
| Current portion of lease liability                      |             | <b>15,093,383</b>                                    | 19,966,637   |
|   |             | <b>2,235,745,298</b>                                 | 2,312,292,215  |
| Contingencies and commitment                            | 17          | <b>-</b>   | -  |
|   |             | <b>3,986,204,165</b>                                 | 3,974,620,510  |

The annexed notes from 1 to 21 form an integral part of these financial statements.

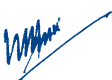
  
**Chief Executive Officer**
  
**Director**
  
**Chief Financial Officer**

## Condensed Interim Statement of Profit or Loss (Un-audited)

FOR THE QUARTER ENDED MARCH 31, 2025

|                                       | Note | Quarter Ended        |                   |
|---------------------------------------|------|----------------------|-------------------|
|                                       |      | March<br>31, 2025    | March<br>31, 2024 |
|                                       |      | Rupees               |                   |
| Operating Revenue                     | 18   | <b>346,906,244</b>   | 159,995,013       |
| Capital gain on investment - net      |      | <b>62,942</b>        | 68,252,046        |
| (Loss) on revaluation of investments  |      | <b>(7,811,136)</b>   | (15,351,617)      |
|                                       |      | <b>339,158,050</b>   | 212,895,442       |
| <b>Operating Expenses</b>             |      |                      |                   |
| Administrative Expenses               |      | <b>(225,773,584)</b> | (140,728,941)     |
| Finance Cost                          |      | <b>(19,202,627)</b>  | (28,930,731)      |
|                                       |      | <b>(244,976,212)</b> | (169,659,672)     |
| Other Income                          |      | <b>25,621,498</b>    | 8,744,030         |
| Profit before Taxation                |      | <b>119,803,337</b>   | 51,979,800        |
| Taxation                              |      | <b>(38,463,578)</b>  | (9,919,821)       |
| Profit after Taxation                 |      | <b>81,339,759</b>    | 42,059,979        |
| Earning per share - basic and diluted |      | <b>0.63</b>          | 0.39              |

The annexed notes from 1 to 21 form an integral part of these financial statements.

  
 Chief Executive Officer

  
 Director

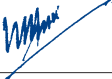
  
 Chief Financial Officer

## Condensed Interim Statement of Comprehensive Income (Un-audited)

FOR THE QUARTER ENDED MARCH 31, 2025

|   | Quarter Ended      |                   |
|---|--------------------|-------------------|
|   | March<br>31, 2025  | March<br>31, 2024 |
|   | ----- Rupees ----- |                   |
| Profit after Taxation                   | <b>81,339,759</b>  | 42,059,979        |
| Other comprehensive income              | -                  | -                 |
| Total comprehensive income for the year | <b>81,339,759</b>  | 42,059,979        |

The annexed notes from 1 to 21 form an integral part of these financial statements.

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Chief Financial Officer

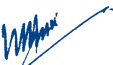


## Condensed Interim Statement of Cash Flows (Un-audited)

FOR THE QUARTER ENDED MARCH 31, 2025

|   | Quarter Ended        |                     |
|---|----------------------|---------------------|
|   | March<br>31, 2025    | March<br>31, 2024   |
|   | Rupees               |                     |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>               |                      |                     |
| Profit before taxation                                    | 119,803,337          | 51,979,800          |
| Adjustments for:  |                      |                     |
| - Depreciation on property and equipment                  | 7,822,033            | 1,764,368           |
| - Amortization of intangible assets                       | 161,925              | -                   |
| - Net change in unrealized loss on investments            | 7,811,136            | 15,351,617          |
| - Net (purchase) / sale of investments                    | 6,433,376            | (90,618,800)        |
| - Capital (gain) on investments                           | (62,942)             | (68,252,040)        |
| - Loss on disposal of property and equipment              | (69,837)             | (17,520)            |
| - Property and equipment written off                      | -                    | 95,511              |
| - Finance costs   | 19,202,627           | 28,930,731          |
|   | 41,298,318           | (112,746,133)       |
|   | 161,101,655          | (60,766,333)        |
| <b>Changes in working capital items</b>                   |                      |                     |
| <i>(Increase) / decrease in current assets</i>            |                      |                     |
| - Short term investments                                  | (24,356,148)         | 55,618,139          |
| - Trade debts   | (488,024,844)        | (229,160,510)       |
| - Receivables against margin financing                    | (125,591,473)        | 142,053,432         |
| - Advances, deposits, prepayments and other receivables   | 673,621,848          | 201,601,187         |
| <i>Increase / (decrease) in current liabilities</i>       |                      |                     |
| - Trade and other payables                                | (445,754,935)        | 84,805,104          |
| Net cash (used in) / generated from operations            | (249,003,897)        | 194,151,019         |
| Finance cost paid   | (17,817,206)         | (23,437,105)        |
| Income tax paid   | (8,656,914)          | (16,165,221)        |
| Net cash (used in) / generated from operating activities  | (275,478,017)        | 154,548,693         |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>               |                      |                     |
| Purchase of property and equipments                       | (9,593,000)          | (50,000)            |
| Purchase of right-of-use assets                           | (5,582,841)          | -                   |
| Purchase of intangible assets                             | -                    | (2,500,000)         |
| Proceeds from disposal of fixed assets                    | -                    | 1,673,508           |
| Long term deposit refunded                                | 5,411,600            | -                   |
| Net cash (used in) investing activities                   | (9,764,241)          | (876,492)           |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>               |                      |                     |
| Long term finance   | -                    | 1,773,462           |
| Repayment of lease liability                              | (5,525,032)          | (2,844,862)         |
| Net cash (used in) financing activities                   | (5,525,032)          | (1,071,400)         |
| Net (decrease) / increase in cash and cash equivalents    | (290,767,290)        | 152,600,801         |
| Cash and cash equivalents at the beginning of the period  | (292,462,550)        | (208,321,706)       |
| <b>Cash and cash equivalents at the end of the period</b> | <b>(583,229,840)</b> | <b>(55,720,905)</b> |

The annexed notes from 1 to 21 form an integral part of these financial statements.

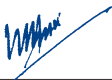
  
**Chief Executive Officer**
  
**Director**
  
**Chief Financial Officer**

## Condensed Interim Statement of Changes in Equity

FOR THE QUARTER ENDED MARCH 31, 2025

|  | Share<br>Capital     | Capital Reserve<br>Discount on<br>Issue of<br>Shares | Revenue Reserve<br>Un-Appropriated<br>Profit | Total<br>Equity      |
|--|----------------------|--|--|----------------------|
|  | ----- Rupees -----   |  |  |                      |
| Balance as at December 31, 2023<br>(as previously reported)  | 503,404,510          |  | 461,432,866                                  | 964,837,376          |
| Effect of restatement as a result of<br>reverse merger   | 583,949,230          | (583,949,230)  | -  | -                    |
| <b>Balance as at December 31, 2023 (restated)</b>  | <b>1,087,353,740</b> | <b>(583,949,230)</b>                                 | <b>461,432,866</b>                           | <b>964,837,376</b>   |
| Total comprehensive income for the three<br>months ended march 31, 2024                                      | -                    | -  | 42,059,979                                   | 42,059,979           |
| <b>Balance as at March 31, 2024</b>  | <b>1,087,353,740</b> | <b>(583,949,230)</b>                                 | <b>503,492,845</b>                           | <b>1,006,897,355</b> |
| Transactions with owners<br>Fair value of the consideration effectively<br>transferred in the reverse merger | 200,156,500          | (38,430,048)   | -  | 161,726,452          |
| Total comprehensive income for the nine<br>months ended December 31, 2024                                    | -                    | -  | 440,191,309                                  | 440,191,309          |
| <b>Balance as at December 31, 2024</b>   | <b>1,287,510,240</b> | <b>(622,379,278)</b>                                 | <b>943,684,154</b>                           | <b>1,608,815,116</b> |
| Total comprehensive income for the three<br>months ended March 31, 2025                                      | -                    | -  | 81,339,759                                   | 81,339,759           |
| <b>Balance as at March 31, 2025</b>  | <b>1,287,510,240</b> | <b>(622,379,278)</b>                                 | <b>1,025,023,913</b>                         | <b>1,690,154,875</b> |

The annexed notes from 1 to 21 form an integral part of these financial statements.

  
**Chief Executive Officer**
  
**Director**
  
**Chief Financial Officer**

## Notes to the Condensed Interim Financial Statements (Un-audited)

FOR THE QUARTER ENDED MARCH 31, 2025

### 1 Legal Status and Principal Activities

- 1.1** Intermarket Securities Limited (formerly 'EFG Hermes Pakistan Limited') (the "Company") was originally incorporated as a private limited company under the name 'Invest and Finance Securities (Private) Limited' on September 27, 1999, under the Companies Ordinance, 1984 (subsequently repealed by the Companies Act, 2017 issued in May 2017).

On November 27, 2006, the Company was converted into a public unlisted company and, accordingly, renamed to 'Invest and Finance Securities Limited'. The Company was subsequently listed on Karachi Stock Exchange Limited (now Pakistan Stock Exchange Limited) with effect from March 20, 2008.

In May 2017, the majority shareholding of the Company was acquired by EFG Hermes Brokerage Holding LLC, a foreign entity based in Dubai, UAE. Following this change in ownership, the Company was renamed 'EFG Hermes Pakistan Limited'.

As explained in note 1.3 below, with effect from July 01, 2024, EFG Hermes Pakistan Limited was merged with Intermarket Securities Limited (IMS), a public unlisted company, pursuant to a Scheme of Arrangement ('the Merger Scheme') sanctioned by the Honorable High Court of Sindh on October 09, 2024. In accordance with the terms of the Merger Scheme, IMS was dissolved without winding up, and the name of the Company was changed from 'EFG Hermes Pakistan Limited' to 'Intermarket Securities Limited'.

The principal activities of the Company are investments, share brokerage, Initial Public Offer (IPO) underwriting, advisory and consultancy services. The registered office of the Company is situated at 5th Floor, Ext. Block, Bahria Complex IV, Ch. Khaliq-ur-Zaman Road, Clifton, Karachi, Pakistan.

### 1.2 The geographical location of Company's offices are as follows:

- Office # 139 and 140, 3rd Floor, Stock Exchange Building, Stock Exchange Road, Karachi.
- Office # 1001-1010, 10th Floor, New Stock Exchange Building, Stock Exchange Road, Karachi.
- Office No.3L3, located On 3d Floor of Lahore Stock Exchange - South Tower, Situated At 19 Khayaban Aiwani-E-Iqbal Road, Lahore, Pakistan.
- Office # 409, 4th Floor, Stock Exchange Building, Stock Exchange Road, Karachi.
- Office # 212 2nd Floor Balad Trade Centre Plot No. # 118 Block 3, BMCBS, Karachi.
- Plot # 38-A, Adjacent Genix Pharma, Korangi Creek, Karachi.
- 11th Floor, M.M Towers, Property No. 28, Block K, M.M Alam Road, Gulberg III, Lahore.

### 1.3 Reverse merger

The Company (formerly 'EFG Hermes Pakistan Limited') entered into a Scheme of Arrangement ('the Merger Scheme') with Intermarket Securities Limited (IMS), a public unlisted company operating in the securities brokerage sector, whereby, with effect from July 01, 2024, the entire business undertaking of IMS, including all its assets and liabilities, were transferred to the Company in consideration for an issue of 108,735,374 ordinary shares of the Company to the owners of IMS (based on the swap ratio of 2.16 ordinary shares of EFG Hermes Pakistan Limited for each ordinary share of IMS). Additionally, as per the Merger Scheme, which was duly sanctioned by the Honourable High Court of Sindh ('the Court') on October 09, 2024, IMS was dissolved without winding up, and the name of the surviving entity (i.e. the Company) was changed from 'EFG Hermes Pakistan Limited' to 'Intermarket Securities Limited'.

In terms of the requirements of IFRS 3 'Business Combinations', the merger transaction has been identified as a 'reverse acquisition' with IMS being identified as the 'accounting acquirer' and EFG Hermes Pakistan Limited being identified as the 'accounting acquiree'. This is due to fact that the owners of IMS, as a group, have received the largest portion of the voting rights in the combined entity, and also that the former management of IMS dominates the senior management of the combined entity.

Accordingly, the financial statements have been treated as a continuation of the financial statements of IMS, the accounting acquirer, hence the corresponding figures of Statement of Profit and Loss, and statement of cashflows presented herein do not reflect the amounts previously reported by EFG Hermes Pakistan Limited in its financial statements for the quarter ended March 31, 2024. Instead, they represent the pre-combination amounts of assets, liabilities, equity, income and expenses as recognized in the books of account of IMS for the three-month period ended March 31, 2024.

## **2 BASIS OF PREPARATION**

### **2.1 Statement of compliance**

These condensed interim financial information of the Company have been prepared in accordance with the requirements of the International Accounting Standard 34 "Interim Financial Reporting" and provision and directives issued under the Companies Act, 2017 have been followed.

The comparative statement of financial position presented in these condensed interim financial information has been extracted from the audited financial statements of the Company for the year ended December 31, 2024, whereas the comparative profit and loss account, statement of comprehensive income, statement of changes in equity and the cash flow statement for the three months ended March 31, 2024.

These condensed interim financial information do not include all the information required for a complete set of annual financial statements and should be read in conjunction with the latest annual financial statements as at and for the year ended December 31, 2024. However, selected explanatory notes are included to explain events and transactions that are significant.

These condensed interim financial information are un-audited.

### **2.2 Basis of measurement**

These condensed interim financial statement have been prepared under the historical cost convention, except for investments which are stated at fair value.

### **2.3 Functional and presentation currency**

These condensed interim financial information is presented in Pak Rupees, which is the Company's functional and presentation currency. All financial information presented in Pak Rupees has been rounded off to the nearest of Rupees.

### **2.4 Standards, interpretations and amendments to published approved accounting standards that are not yet effective**

There are certain amendments which are effective from annual period beginning on or after January 01, 2025. These amendments are not likely to have an impact on the Company's financial position. Therefore these are not stated in this condensed interim financial information.

## **3 SIGNIFICANT JUDGEMENTS AND ESTIMATES**

The preparation of condensed interim financial information requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by the Management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended December 31, 2024.

## **4 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial informations are the same as those applied in the preparation of the financial statements as at and for the year ended December 31, 2024.

## 5 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended December 31, 2024.

| 6   | PROPERTY AND EQUIPMENT                         | Note | March 31,<br>2025 | December 31,<br>2024 |
|-----|--|------|-------------------|----------------------|
|     |  |      | Rupees            |                      |
|     | Opening Book Value                             |      | 123,001,088       | 22,656,021           |
|     | Cost of Addition during the period / year      |      | 9,593,000         | 113,091,535          |
|     | Cost of Deletion during the period/year        |      | (58,415)          | (4,591,205)          |
|     | Book Value of Deletion during the period /year |      | 17,252            | 3,252,744            |
|     | Depreciation charged during the period/ year   |      | (4,469,257)       | (11,408,007)         |
|     | Closing Book Value                             |      | 128,083,668       | 123,001,088          |
|     |  |      |                   |                      |
| 7   | RIGHT-OF-USE ASSETS                            |      |                   |                      |
|     | Opening Book Value                             |      | 67,043,100        | 19,933,745           |
|     | Cost of Addition during the period / year      |      | 5,582,841         | 54,445,500           |
|     | Depreciation charged during the period/ year   |      | (3,352,776)       | (7,336,145)          |
|     | Closing Book Value                             |      | 69,273,165        | 67,043,100           |
|     |  |      |                   |                      |
| 8   | INTANGIBLE ASSETS                              |      |                   |                      |
|     | Trading Rights Entitlement (TRE) Certificate   |      |                   |                      |
|     | - Pakistan Stock Exchange Limited (PSX)        |      | 2,500,000         | 2,500,000            |
|     | - Pakistan Mercantile Exchange Limited (PMEX)  |      | 2,500,000         | 2,500,000            |
|     | Computer software                              | 8.1  | 2,084,752         | 2,246,677            |
|     |  |      | 7,084,752         | 7,246,677            |
|     |  |      |                   |                      |
| 8.1 | COMPUTER SOFTWARE                              |      |                   |                      |
|     | <b>Net carrying amount</b>                     |      |                   |                      |
|     | Opening net book value                         |      | 2,246,677         | 3,008,570            |
|     | Additions during the year                      |      | -                 | 285,417              |
|     | Write-offs                                     |      | -                 | (689,370)            |
|     | Amortisation charge                            |      | (161,925)         | (357,940)            |
|     | Closing net book value                         |      | 2,084,752         | 2,246,677            |
|     | <b>Gross carrying amount</b>                   |      |                   |                      |
|     | Cost   |      | 2,785,417         | 2,785,417            |
|     | Accumulated amortisation                       |      | (700,665)         | (538,740)            |
|     | Net book value                                 |      | 2,084,752         | 2,246,677            |
|     | <b>Amortisation rate</b>                       |      | 20%               | 20%                  |
|     |  |      |                   |                      |
| 9   | SHORT TERM INVESTMENTS                         |      |                   |                      |
|     | At FVTPL                                       |      |                   |                      |
|     | Quoted equity securities                       |      | 134,117,937       | 121,840,657          |
|     | Units of Mutual funds                          |      | 62,098            | 62,098               |
|     |  |      | 134,180,035       | 121,902,755          |
|     | At Ammortized cost                             |      |                   |                      |
|     | - Investmentn in T-bills                       |      | 162,801,108       | 158,470,434          |
|     |  |      | 296,981,143       | 280,373,189          |

|  | March 31,<br>2025    | December 31,<br>2024 |
|--|----------------------|----------------------|
|  | ----- Rupees -----   |                      |
| <b>10 TRADE DEBT</b>   |                      |                      |
| Gross receivables  |                      |                      |
| Equity brokerage   | 1,242,039,128        | 754,014,284          |
| Advisory and consultancy fee                                   | 203,400              | 203,400              |
|  | <b>1,242,242,528</b> | 754,217,684          |
|  | <b>(19,178,102)</b>  | (19,178,102)         |
| Less: Provision for expected credit losses                     |                      |                      |
|  | <b>1,223,064,426</b> | 735,039,582          |
|  |                      |                      |
| <b>11 ADVANCES, DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES</b> |                      |                      |
| <b>Advances</b>  |                      |                      |
| Advance to staff   | 3,265,144            | 3,362,072            |
| Advance to supplier  | 9,077,144            | 4,314,406            |
|  | <b>12,342,288</b>    | 7,676,478            |
| <b>Deposits</b>  |                      |                      |
| Deposits placed with NCCPL in respect of:                      |                      |                      |
| - Loss on DFCs   | 81,760,851           | 41,318,360           |
| - Exposure margin on regular market                            | 232,650,000          | 779,000,000          |
| - Exposure margin on DFCs                                      | 173,000,000          | 348,700,000          |
| - Exposure margin on Margin Trading                            | 164,650,000          | 129,850,000          |
| - Loss on Margin Trading                                       | 67,415,634           | 125,143,548          |
| - Exposure margin on Gem Market                                | 100,000              | 160,000              |
|  | <b>719,576,485</b>   | 1,424,171,908        |
| Deposits placed with PMEX in respect of:                       |                      |                      |
| - Clearing deposit   | 541,854              | 541,854              |
| - Exposure margin  | 541,757              | 541,757              |
|  | <b>1,083,611</b>     | 1,083,611            |
| Prepayments  |                      |                      |
| - Against leased office premises                               | 2,880,963            | 7,226,010            |
| - Others   | 4,958,154            | 1,407,947            |
|  | <b>7,839,117</b>     | 8,633,957            |
| Other receivables  |                      |                      |
| Loan to related parties  | 309,497,339          | 299,677,849          |
| Profit receivable on DFCs                                      | 95,391,552           | 78,818,652           |
| Profit receivable on deposits with NCCPL                       | 6,890,433            | 10,933,219           |
| Receivable from dealers  | 88,850               | 64,653               |
| Sales tax receivable   | 4,413,316            | 1,954,273            |
| Others   | 2,369,250            | 99,489               |
|  | <b>418,650,740</b>   | 391,548,135          |
|  | <b>1,159,492,241</b> | 1,833,114,089        |
|  |                      |                      |
| <b>12 CASH AND BANK BALANCE</b>                                |                      |                      |
| Cash in hand   | 50,000               | 87,214               |
| Cash at bank   |                      |                      |
| - current account  | 283,604,015          | 231,301,165          |
| - saving account   | 13,738,233           | 12,761,757           |
|  | <b>297,342,248</b>   | 244,062,922          |
|  | <b>297,392,248</b>   | 244,150,136          |

**13 ISSUED, SUBSCRIBED AND PAID UP CAPITAL**

| March 31,<br>2025         | December 31,<br>2024      |                                    | March 31,<br>2025           | December 31,<br>2024        |
|---------------------------|---------------------------|------------------------------------|-----------------------------|-----------------------------|
| (Number of Shares)        |                           |                                    | Rupees                      |                             |
|                           |                           | Ordinary shares of Rs. 10/- each   |                             |                             |
| <b>108,735,374</b>        | 108,735,374               | As consideration of reverse merger | <b>1,087,353,740</b>        | 1,087,353,740               |
| <b>20,015,650</b>         | 20,015,650                | As fully paid in cash              | <b>200,156,500</b>          | 200,156,500                 |
| <b><u>128,751,024</u></b> | <b><u>128,751,024</u></b> |                                    | <b><u>1,287,510,240</u></b> | <b><u>1,287,510,240</u></b> |

**14 LEASE LIABILITY**

|  | March 31,<br>2025          | December 31,<br>2024     |
|--|----------------------------|--------------------------|
| Note   | Rupees                     |                          |
| Opening balance  | <b>53,989,111</b>          | 16,644,682               |
| Additions  | <b>4,493,600</b>           | 53,569,100               |
| Interest expense                                       | <b>1,817,833</b>           | 6,764,883                |
| Payments   | <b>(5,525,032)</b>         | (22,989,554)             |
|  | <b><u>54,775,512</u></b>   | <u>53,989,111</u>        |
| Less: Current maturity shown under current liabilities | <b><u>(15,093,383)</u></b> | <u>(19,966,637)</u>      |
|  | <b><u>39,682,129</u></b>   | <b><u>34,022,474</u></b> |

**15 SHORT TERM BORROWINGS - SECURED**

|                                 |      |                           |                           |
|---------------------------------|------|---------------------------|---------------------------|
| JS Bank Limited                 | 15.1 | <b>474,612,324</b>        | 463,269,383               |
| Bank Al-Habib Limited           | 15.2 | <b>284,367,415</b>        | 27,588,576                |
| Habib Metropolitan Bank Limited | 15.3 | <b>75,389,427</b>         | -                         |
| Habib Bank Limited              | 15.4 | <b>46,252,922</b>         | 45,754,727                |
|                                 |      | <b><u>880,622,088</u></b> | <b><u>536,612,686</u></b> |

**15.1** This represents the amount availed under a running finance facility from M/s. JS Bank Limited with a limit of Rs. 480 million (2024: Rs.480 million). The facility carries mark-up at the rate of 3-month KIBOR plus 2% (2024: 3-Month KIBOR plus 2%) per annum and is secured by way of pledge of shares with minimum margin 35% and personal guarantees of Erum Bilwani. The expiry date of the facility is March 31, 2025.

**15.2** This represents the amount availed under a running finance facility obtained from M/s. Bank Al-Habib Limited with a limit of Rs. 300 million (2024: Rs.300 million). The facility carries mark-up at the rate of 3-Month KIBOR plus 2% (2024: 3-Month KIBOR plus 2%) per annum and is secured by way of a pledge of shares as per the bank's approved shares list and personal guarantees of Mrs. Erum Bilwani. The expiry date of the facility is August 31, 2025.

**15.3** This represent amount availed under running finance facility from M/s Habib Metrobolitan Bank Limited with a limit of Rs. 1,000 million ( 2024: Rs. 1,000 million). The facility carries markup at the rate of 3 Month KIBOR plus 1.9% (2024: 3 Month Kibor Plus 1.9%) and is secured by way of pledge of shares as per the bank's approved list and personal guarantee of Mrs. Erum Bilwani. The expiry date of the facility is June 30, 2025.

**15.4** The Company has a total finance facility of Rs. 52 million (2024: Rs. 52 million). These facilities are availed for working capital requirements. These are secured against the pledge of PIBs and T-bills with a 10% margin over market value. The rate of mark-up on these facilities carry at the rate of 1 month KIBOR plus 0.1% per annum (2024: 1 Month KIBOR plus 0.1%). The expiry date of the facility is April 30, 2025.

**16 TRADE AND OTHER PAYABLES**
**March 31, 2025**      **December 31, 2024**
**Rupees**

|                                    |                             |                             |
|------------------------------------|-----------------------------|-----------------------------|
| Trade payables                     | <b>846,173,186</b>          | 1,350,621,795               |
| Future profit withheld             | <b>239,005,526</b>          | 112,917,581                 |
| Commission payable                 | <b>50,155,568</b>           | 58,411,821                  |
| Withholding sales taxes payable    | <b>243,431</b>              | 126,093                     |
| Sales tax payable                  | <b>11,912,022</b>           | 21,006,396                  |
| Withholding income tax payable     | <b>25,555,748</b>           | 17,099,633                  |
| Capital gains tax payable to NCCPL | <b>8,989,218</b>            | 82,087,250                  |
| Accrued expenses                   | <b>25,865,654</b>           | 16,263,792                  |
| Due to a related party             | <b>3,778,358</b>            | 3,778,358                   |
| Other payables                     | <b>26,856,335</b>           | 21,977,263                  |
|                                    | <b><u>1,238,535,047</u></b> | <b><u>1,684,289,982</u></b> |

**17 CONTINGENCIES AND COMMITMENTS**

**17.1** There is no change in the contingencies and commitments since the date of financial statements for the year ended December 31, 2024

**18 OPERATING REVENUE**
**March 31, 2025**      **March 31, 2024**
**Rupees**

|  |                           |                           |
|--|---------------------------|---------------------------|
| Brokerage commission                               | <b>289,462,999</b>        | 134,333,957               |
| Underwriting & financial advisory services revenue | <b>8,294,987</b>          | 542,677                   |
| Markup on Margin Financing                         | <b>48,765,564</b>         | 24,052,921                |
| Dividend income on investment in equity securities | <b>382,694</b>            | 1,065,458                 |
|  | <b><u>346,906,244</u></b> | <b><u>159,995,013</u></b> |

**19 TRANSACTIONS WITH RELATED PARTIES**

The related parties comprise of major shareholders, associated companies with or without common directors, directors of the Company and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling activities of the entity. The Company considers all members of their management team, including the Chief Executive Officer and Directors to be its key management personnel. Remuneration and benefits to Executives of the Company are in accordance with the terms of the employment. Transactions with other related parties are entered into at rates negotiated with them.

Balances held and transactions with related parties, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

**March 31, 2025**      **March 31, 2024**
**Rupees**
**Brokerage income earned from:**

|            |                          |                   |
|------------|--------------------------|-------------------|
| Directors  | <b><u>7,580,578</u></b>  | <u>1,041,316</u>  |
| Employees  | <b><u>1,338,466</u></b>  | <u>1,264,545</u>  |
| Associates | <b><u>27,448,295</u></b> | <u>18,090,363</u> |

**Transactions:**

|  |                         |                  |
|--|-------------------------|------------------|
| Contribution to employees provident fund             | <b><u>2,059,979</u></b> | <u>1,410,147</u> |
| Salaries and remuneration to Chief Executive Officer | <b><u>2,905,500</u></b> | <u>2,323,242</u> |
| Salaries and remuneration to Directors               | <b><u>3,886,300</u></b> | <u>1,125,293</u> |
| Interest income earned on the loan to associates     | <b><u>2,457,465</u></b> | <u>-</u>         |
| Interest income earned on receivable from director   | <b><u>7,362,025</u></b> | <u>-</u>         |



**Balances:**

|  | March 31,<br>2025  | December 31,<br>2024 |
|--|--------------------|----------------------|
|  | ----- Rupees ----- |                      |
| Payable to directors in their shares trading accounts      | <u>1,994,986</u>   | <u>2,501,974</u>     |
| Payable to employees in their shares trading account       | <u>1,219,221</u>   | <u>780,099</u>       |
| Receivable from directors in their shares trading accounts | <u>122,960,175</u> | <u>91,340,401</u>    |
| Receivables from employees in their shares trading account | <u>4,606,162</u>   | <u>3,144,386</u>     |
| Receivable from associates in their share trading account  | <u>163,381,957</u> | <u>117,095,355</u>   |
| Payable to associates in their shares trading account      | <u>2,375,163</u>   | <u>122,289,029</u>   |
| Loan receivable from director                              | <u>232,392,281</u> | <u>225,030,256</u>   |
| Payable to associates                                      | <u>3,778,358</u>   | <u>3,778,358</u>     |
| Receivables from associates                                | <u>77,105,058</u>  | <u>74,647,593</u>    |

**20 GENERAL**

Figures have been reclassified wherever deemed necessary. Figures have been rounded off to the nearest rupee.

**21 DATE OF AUTHORIZATION OF ISSUE**

These condensed interim financial information were authorised for issue on 29th April, 2025 by the Board of Directors of the Company.

## PATTERN OF SHAREHOLDING

As on March 31, 2025

[Sub-Regulation 2(e) of Regulation 34 under chapter IV  
of Securities Brokers (Licensing and Operation)  
Regulations, 2016]

| SHAREHOLDERS HOLDING 5% OR MORE OF THE VOTING SHARES/INTRESTS IN THE COMPANY |                        |                       |                   |
|--|------------------------|-----------------------|-------------------|
| Names  | Number of Shareholders | Number of Shares Held | % of Shareholding |

|                                   |   |            |       |
|-----------------------------------|---|------------|-------|
| Erum Bilwani                      | 1 | 55,455,041 | 43.07 |
| Uraib Bilwani                     | 1 | 53,280,325 | 41.38 |
| EFG-Hermes Frontiers Holdings LLC | 1 | 10,207,982 | 7.93  |

| CHANGES IN SHAREHOLDINGS HOLDING ABOVE 5% |  |                                      |         |
|---|--|--------------------------------------|---------|
| Names                                     | Holding Balance as at December 31 2024 | Holding Balance as at March 31, 2025 | Changes |

|                                   |            |            |   |
|-----------------------------------|------------|------------|---|
| Erum Bilwani                      | 55,455,041 | 55,455,041 | - |
| Uraib Bilwani                     | 53,280,325 | 53,280,325 | - |
| EFG-Hermes Frontiers Holdings LLC | 10,207,982 | 10,207,982 | - |



# *INTERMARKET*

SECURITIES LTD

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Gizri, Karachi, Pakistan.