



QUARTERLY
REPORT
2025



INTERMARKET
SECURITIES LTD

Contents

02

Company Information

03

Director's Review - Report

05

Condensed Interim
Statement of Financial Position

06

Condensed Interim
Statement of Profit or Loss

07

Condensed Interim Statement
of Comprehensive Income

08

Condensed Interim
Statement of Cash Flow

09

Condensed Interim
Statement of Changes in Equity

10

Notes to the Financial Statement

17

Pattern of Shareholding

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

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 و علیکم،

میں، آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے بخوشی 31 مارچ 2025 کو ختم ہونے والی پہلی سہ ماہی کے لیے 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 گذشتہ 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 گذشتہ 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 گذشتہ سال اسی مدت کے دوران فی حصص آمدنی 0.39 روپے تھی۔

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

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

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



Chief Executive Officer



Director



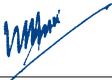
Chief Financial Officer

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

FOR THE QUARTER ENDED MARCH 31, 2025

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

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



Chief Executive Officer



Director



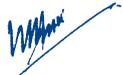
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited)

FOR THE QUARTER ENDED MARCH 31, 2025

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

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 31, 2025	March 31, 2024
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
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)
Changes in working capital items		
<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
CASH FLOWS FROM INVESTING ACTIVITIES		
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)
CASH FLOWS FROM FINANCING ACTIVITIES		
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)
Cash and cash equivalents at the end of the period	(583,229,840)	(55,720,905)

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

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 Aiwan-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	March 31, 2025	December 31, 2024
Note	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	2,084,752	2,246,677
8.1	7,084,752	7,246,677
8.1 COMPUTER SOFTWARE		
Net carrying amount		
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
Gross carrying amount		
Cost	2,785,417	2,785,417
Accumulated amortisation	(700,665)	(538,740)
Net book value	2,084,752	2,246,677
Amortisation rate	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		
- Investment in T-bills	162,801,108	158,470,434
	296,981,143	280,373,189

	March 31, 2025	December 31, 2024
	----- Rupees -----	
10 TRADE DEBT		
Gross receivables		
Equity brokerage	1,242,039,128	754,014,284
Advisory and consultancy fee	203,400	203,400
	1,242,242,528	754,217,684
Less: Provision for expected credit losses	(19,178,102)	(19,178,102)
	<u>1,223,064,426</u>	<u>735,039,582</u>
11 ADVANCES, DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES		
Advances		
Advance to staff	3,265,144	3,362,072
Advance to supplier	9,077,144	4,314,406
	<u>12,342,288</u>	<u>7,676,478</u>
Deposits		
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
	719,576,485	1,424,171,908
Deposits placed with PMEX in respect of:		
- Clearing deposit	541,854	541,854
- Exposure margin	541,757	541,757
	1,083,611	1,083,611
Prepayments		
- Against leased office premises	2,880,963	7,226,010
- Others	4,958,154	1,407,947
	7,839,117	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
	418,650,740	391,548,135
	<u>1,159,492,241</u>	<u>1,833,114,089</u>
12 CASH AND BANK BALANCE		
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
	297,342,248	244,062,922
	<u>297,392,248</u>	<u>244,150,136</u>

13 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

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

14 LEASE LIABILITY

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

15 SHORT TERM BORROWINGS - SECURED

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

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.

	March 31, 2025	December 31, 2024
16 TRADE AND OTHER PAYABLES		
	----- Rupees -----	
Trade payables	846,173,186	1,350,621,795
Future profit withheld	239,005,526	112,917,581
Commission payable	50,155,568	58,411,821
Withholding sales taxes payable	243,431	126,093
Sales tax payable	11,912,022	21,006,396
Withholding income tax payable	25,555,748	17,099,633
Capital gains tax payable to NCCPL	8,989,218	82,087,250
Accrued expenses	25,865,654	16,263,792
Due to a related party	3,778,358	3,778,358
Other payables	26,856,335	21,977,263
	<u>1,238,535,047</u>	<u>1,684,289,982</u>

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

	March 31, 2025	March 31, 2024
18 OPERATING REVENUE		
	----- Rupees -----	
Brokerage commission	289,462,999	134,333,957
Underwriting & financial advisory services revenue	8,294,987	542,677
Markup on Margin Financing	48,765,564	24,052,921
Dividend income on investment in equity securities	382,694	1,065,458
	<u>346,906,244</u>	<u>159,995,013</u>

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	<u>7,580,578</u>	<u>1,041,316</u>
Employees	<u>1,338,466</u>	<u>1,264,545</u>
Associates	<u>27,448,295</u>	<u>18,090,363</u>
Transactions:		
Contribution to employees provident fund	<u>2,059,979</u>	<u>1,410,147</u>
Salaries and remuneration to Chief Executive Officer	<u>2,905,500</u>	<u>2,323,242</u>
Salaries and remuneration to Directors	<u>3,886,300</u>	<u>1,125,293</u>
Interest income earned on the loan to associates	<u>2,457,465</u>	<u>-</u>
Interest income earned on receivable from director	<u>7,362,025</u>	<u>-</u>

	March 31, 2025	December 31, 2024
	----- Rupees -----	
Balances:		
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.