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Rahman Sarfaraz Rahim Iqbal Rafiq

CHARTERED ACCOUNTANTS

AUDITED FINANCIAL STATEMENTS
OF
INTERMARKET SECURITIES LIMITED
FOR THE YEAR ENDED
JUNE 30, 2020

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Rahman Sarfaraz Rahim Iqbal Rafiq

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the members of Intermarket Securities Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Intermarket Securities Limited** (the Company), which comprise the statement of financial position as at June 30, 2020, and the statement of profit or loss account, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ('the financial statements'), and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss account, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2020 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan / Institute of Cost and Management Accountants (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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Rahman Sarfaraz Rahim Iqbal Rafiq

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Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- the statement of financial position, the statement of profit or loss account, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business;
- no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Muhammad Rafiq Dosani.

Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants
Karachi

Date: 24 AUG 2020

DIRECTORS' REPORT TO THE SHARE HOLDERS

The Board of Directors of Intermarket Securities Limited (IMS) is pleased to present the Annual Report of IMS as a Public Limited (Unquoted) entity for the financial year ended June 30, 2020. These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan and the requirements of the Companies Act, 2017.

The Directors' Report is prepared under section 226 of the Companies Act 2017.

NATURE OF BUSINESS

Intermarket Securities Limited is a Public Limited Company (Unlisted) and TREC holder of Pakistan Stock Exchange Limited (PSX). The Company is engaged in the business of share brokerage, underwriting, investment, portfolio management and other related brokerage activities.

MANAGEMENT OBJECTIVES AND STRATEGIES

Our objective and strategy going forward is to remain focused on enhancing our brokerage services, providing excellent financial advisory, controlling risk, optimizing and expanding products and services and staying firm on the ethical and regulatory standards.

The Directors are pleased to report that:

- a) The financial statements prepared by the management of the Company present fairly its state of affairs, the results of its operations, cash flows and changes in equity;
- b) Proper books of accounts of the Company have been maintained;
- c) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- d) International Financial Reporting Standards (IFRS), as applicable in Pakistan, have been followed in the preparation of financial statements;
- e) The system of internal control is sound and has been effectively implemented and monitored;
- f) The Company on account of statutory payment of taxes, duties, levies and charges has no outstanding liability as at the balance sheet date;
- g) Earnings per share (EPS) of the company for the year ended June 30th 2020 is Rs. 0.39. The major reason for earnings per share is increase in brokerage commission by approximately Rs. 63.04 million and steps taken by management to curb administration expenses.

Intermarket Securities Limited

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Financial Statements

The Financial statements of the company have been audited and approved without qualification by the auditors of the company, Rahman Sarfaraz Rahim Iqbal Rafiq Chartered Accountants.

Market Review

The KSE-100 returned 1.5% yoy in FY20, having survived a turbulent year marked by the Covid-19 pandemic. In the first half of the year, the market had risen 20% in anticipation of monetary easing and overall improvement in macro indicators. In the second half, however, the market fell over 30% in February-March period, when the onset of Covid-19 pandemic led to panic in both global and Pakistan markets, as much of the world was in strict lockdown. KSE-100 recovered strongly once lockdowns were eased, rising 18% from April to the end of year and closing the year with a modest positive return.

During FY20, Pakistan re-entered an IMF program, of US\$6.0bn, which renewed the government's focus towards addressing long-standing structural reforms. Note that by July 2019, the central bank had increased interest rates cumulatively by 700bps since January 2018, and the PKR had depreciated over 35% during the period. These were pre-program conditions; because of these tightening measures, Pakistan's external account was stabilized as the current account deficit shrunk to US\$4.0bn in FY20 from US\$13bn in FY19. The PKR/USD appreciated before the pandemic (March 2020) to 155 but depreciated in the last quarter of FY20 to close the year at 166.

The Covid-19 pandemic led to unprecedented level of monetary easing and pumping of stimulus money by central banks around the world, which drove a turnaround in global markets during 4QFY20. In concert, the SBP also cut interest rates in quick succession, by cumulatively 625bp between March and June 2020, ending nearly two years of monetary tightening. The government also announced a stimulus package of PKR1.2tn (equivalent to 3% of GDP) to contain unemployment and stabilize a weak economy. Meanwhile, Pakistan received extraordinary support from the international community, where it was one of the poor countries, for which the G20 countries announced a debt moratorium. The IMF program was halted the EFF program and Pakistan received further assistance from the IMF and other multilateral donor agencies. Also in light of the pandemic, the government announced a moderate Budget for FY21 without any new tax measures.

The Covid-19 cases in Pakistan peaked in June and has been falling ever since. This and the economic turnaround caused by all the aforementioned stimulus measures led to significant improvement in market sentiment, in turn leading the KSE-100 to rerate from a forward P/E ratio of 5.0x to about 8.0x. Lower interest rates enabled the market to recover liquidity, which was however flat yoy during FY20 at US\$46mn average daily traded value. Another major development for the equity market was the SECP decision to allow minimum commission rates for brokers, significantly lifting the revenues of the industry.

Future outlook

The Pakistan market is on course to continue the rally, in our view, where we expect the KSE-100 to have crossed the 50,000pts level by June 2021. This will be backed by continued macroeconomic improvement and the government instating pro-growth economic policies. Corporate profitability will rebound with many cyclical sectors returning to profitability, in our view. At the same time, the Covid-19 case buildup should remain moderate compared to the rest of the world, and positive development on a vaccine will likely occur, enabling global equity markets to extend the present rally. All these factors promise to rerate the market towards 10x forward P/E, in our view.

Intermarket Securities Limited

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AUDITORS

As recommended by the Finance Committee, the present auditors M/s Rahman Sarfaraz Rahim Iqbal Rafiq Chartered Accountants retire and being eligible, have offer themselves for re-appointment.

PATTERN OF SHAREHOLDING

The pattern of shareholding as at June 30, 2020 is as under;

Name	No. of Shares	Shareholding %
Azneem Bilwani - Chairman	50,340,449	99.99%
Syed Raza Haider Jafri - Director	1	0.00%
Faisal Nasrullah - Director	1	0.00%

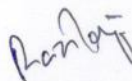
ACKNOWLEDGEMENT

We acknowledge that the financial and operational efficiency which our company witnessed during the year under review would not have been without the untiring support and sound corporate governance rendered by the Board members and the enthusiastic, persistent and affirmative efforts of the staff of the company at all levels.

We would like to acknowledge the Securities and Exchange Commission of Pakistan, Central Depository Company of Pakistan Limited, National Clearing Company of Pakistan Limited and the management of Pakistan Stock Exchange Limited for their efforts to strengthen the capital markets and measures to protect investor rights.

For and on behalf of the Board of Directors

Wajid Hussain
Chief Executive Officer



Syed Raza Haider Jafri
Director

Intermarket Securities Limited

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INTERMARKET SECURITIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2020

		2020	(Restated) 2019	(Restated) 2018
			Rupees	
ASSETS	<i>Note</i>			
Non-current assets				
Property and equipment	5	33,695,241	37,743,740	45,411,934
Intangible assets	6	3,846,695	4,183,369	14,938,208
Long term investment	7	30,127,296	30,127,296	61,785,618
Long term deposits	8	2,284,105	10,055,838	14,991,909
Deferred tax asset	18	-	-	-
		69,953,337	82,110,243	137,127,669
Current assets				
Short term investment	9	97,024,622	35,747,219	366,595,943
Trade debts	10	499,627,943	329,045,493	411,548,426
Advances, deposits, prepayment and other receivables	11	151,627,122	185,935,368	132,605,434
Taxation - net	12	81,242,852	84,418,095	87,377,964
Short term loan	13	61,456,012	61,456,012	61,456,012
Cash and bank balances	14	128,098,007	260,910,576	270,628,684
		1,019,076,558	957,512,763	1,330,212,463
Total assets		<u>1,089,029,895</u>	<u>1,039,623,006</u>	<u>1,467,340,132</u>
CAPITAL AND LIABILITIES				
Share capital and reserves				
100,000,000 (2019: 100,000,000) ordinary shares of Rs.10/- each		1,000,000,000	1,000,000,000	1,000,000,000
Issued, subscribed and paid-up capital	15	503,404,510	200,559,560	200,559,560
Revenue reserves				
Unappropriated profit		352,674,249	394,307,881	447,154,152
Capital reserve				
Surplus on revaluation of investment at FVOCI		2,860,092	2,860,092	15,293,889
		858,938,851	597,727,533	663,007,601
NON CURRENT LIABILITIES				
Director's subordinated loan	16	-	244,558,676	226,087,791
Long term finance	17	2,587,484	7,182,496	9,139,575
Deferred tax liability	18	-	18,825,668	28,283,995
		2,587,484	270,566,840	263,511,361
CURRENT LIABILITIES				
Short term borrowings - secured	19	64,983,560	-	229,618,613
Trade and other payables	20	157,955,623	163,246,771	300,362,825
Current portion of long term finance	17	2,879,782	4,831,005	4,836,946
Accrued markup on short term borrowing		1,684,595	3,250,857	6,002,786
		227,503,560	171,328,633	540,821,170
Contingencies and commitments	21			
		<u>1,089,029,895</u>	<u>1,039,623,006</u>	<u>1,467,340,132</u>

The annexed notes from 1 to 34 form an integral part of these financial statements.


Chief Executive

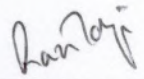

Director

INTERMARKET SECURITIES LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2020

		2020	(Restated) 2019
	Note	— Rupees —	
Operating revenue	22	266,199,298	198,239,984
Capital loss on sale of investment at FVTPL- net		(3,738,054)	(14,391,616)
Loss on remeasurement of investments at FVTPL		(18,128,418)	(23,235,851)
		<u>244,332,826</u>	<u>160,612,517</u>
Administrative expenses	23	(209,591,514)	(202,551,126)
Finance cost	24	(27,093,768)	(42,704,697)
Other income		5,957,441	49,506,312
Profit / (loss) before taxation		<u>13,604,985</u>	<u>(35,136,994)</u>
Taxation	25	6,203,328	(15,244,702)
Profit / (loss) after taxation		<u><u>19,808,313</u></u>	<u><u>(50,381,696)</u></u>

The annexed notes from 1 to 34 form an integral part of these financial statements.


Chief Executive


Director

INTERMARKET SECURITIES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2020

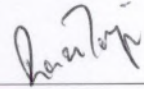
	2020	(Restated) 2019
	— Rupees —	
Profit / (loss) after taxation	19,808,313	(50,381,696)
Other comprehensive income		
<i>Items that will not be classified subsequently to the statement of profit or loss</i>		
Deficit on investment at FVOCI - net	(3,095,120)	(4,564,376)
Total comprehensive income / (loss) for the year	<u>16,713,193</u>	<u>(54,946,072)</u>

The annexed notes from 1 to 34 form an integral part of these financial statements.

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Chief Executive



Director

INTERMARKET SECURITIES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2020

	Share Capital	Unappropriated profit	Surplus on revaluation of investment at FVOCI	Total Equity
	Rupees			
Balance as at June 30, 2018 (as previously reported)	200,559,560	478,478,507	15,293,889	694,331,956
Effect of correction of error (refer note 4)	-	(31,324,355)	-	(31,324,355)
Balance as at July 01, 2018 (restated)	200,559,560	447,154,152	15,293,889	663,007,601
Effect of correction of error (refer note 4)	-	(10,333,996)	-	(10,333,996)
Loss for the year - restated	-	(50,381,696)	-	(50,381,696)
Other comprehensive loss for the year	-	-	(4,564,376)	(4,564,376)
Total comprehensive loss for the year ended June 30, 2019 - restated	-	(50,381,696)	(4,564,376)	(54,946,072)
Gain realized on disposal of investments at FVOCI	-	7,869,421	(7,869,421)	-
Balance as at June 30, 2019 - (restated)	200,559,560	394,307,881	2,860,092	597,727,533
Profit for the year	-	19,808,313	-	19,808,313
Other comprehensive loss for the year	-	-	(3,095,120)	(3,095,120)
Total comprehensive loss for the year ended June 30, 2020	-	19,808,313	(3,095,120)	16,713,193
Loss realised on disposal of investments at FVOCI	-	(3,095,120)	3,095,120	-
Issue of 30,284,495 right shares @ Rs. 10 per share (note 16.2)	302,844,950	-	-	302,844,950
Unwinding impact of director's loan (note 16)	-	(58,346,825)	-	(58,346,825)
Balance as at June 30, 2020	503,404,510	352,674,249	2,860,092	858,938,851

The annexed notes from 1 to 34 form an integral part of these financial statements.


Chief Executive


Director

INTERMARKET SECURITIES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2020

			(Restated)
		2020	2019
	Note	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation		13,604,985	(35,136,994)
Adjustments for:			
- Depreciation		6,548,031	9,405,471
- Amortization		336,674	420,843
- Loss on revaluation of investments		18,128,418	23,235,851
- Loss on Sales of investment		3,738,054	14,391,616
- Loss on disposal of property and equipment		1,007,345	-
- Provision for doubtful debt		576,213	2,666,788
- Receivables and deposits written off		45,089,824	3,477,187
- Finance cost (excluding unwinding of director loan)		27,093,768	24,483,812
- Unwinding of director loan		-	18,470,885
		<u>102,518,327</u>	<u>96,552,453</u>
		116,123,312	61,415,459
Changes in working capital items			
<i>(Increase) / decrease in current assets</i>			
- Trade debts		(216,248,487)	76,358,957
- Advances, deposits, prepayments and other receivables		34,308,245	(53,329,934)
		<u>(181,940,242)</u>	<u>23,029,023</u>
<i>Increase / (decrease) in current liabilities</i>			
- Trade and other payables		(5,351,699)	(137,116,054)
Cash used in operations		<u>(71,168,629)</u>	<u>(52,671,572)</u>
Finance cost paid		(28,660,027)	(27,235,740)
Tax paid		(9,447,097)	(21,743,160)
Net cash used in operating activities		<u>(109,275,753)</u>	<u>(101,650,472)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Net (purchase) / sale of investments		(86,238,995)	320,315,203
Purchase of property and equipments		(7,984,964)	(10,372,291)
Proceeds from disposal of fixed assets		4,478,085	8,635,014
Long term deposits		7,771,733	4,936,071
Net cash (used in) / generated from investing activities		<u>(81,974,141)</u>	<u>323,513,997</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term Finance repaid - net		(6,546,235)	(1,963,020)
Net cash used in financing activities		<u>(6,546,235)</u>	<u>(1,963,020)</u>
Net (decrease) / increase in cash and cash equivalents		(197,796,129)	219,900,505
Cash and cash equivalents at the beginning of the period		<u>260,910,576</u>	<u>41,010,071</u>
Cash and cash equivalents at the end of the period	26	<u>63,114,447</u>	<u>260,910,576</u>

The annexed notes from 1 to 34 form an integral part of these financial statements.


 Chief Executive


 Director