



QUARTERLY
REPORT
2025



*INTER***MARKET**
SECURITIES LTD

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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. Wajid Hussain - CEO & Director

Audit Committee

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

HR & R Committee

Mr. Muhammad Ashfaq - Chairman
Mr. Shehzad Hussain - Member
Mr. Rehan Alam - Member
Mr. Wajid Hussain - Member

Risk Management Committee

Mr. Shehzad Hussain – Chairman
Mr. Rehan Alam – Member
Mr. Wajid Hussain – Member

Nomination Committee

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

ESG Implementation & Sustainability Committee

Mrs. Erum Bilwani – Chairperson
Mr. Wajid Hussain – Member
Mr. Shehzad Hussain – Member
Mr. Hamza Saeed – Member
Mr. Shahid Kamal – 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. Khalique-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.1001 NB -
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.

Movenpick Branch:

Office No. 34-35,
Mezzanine Floor,
Business Arcade,
Movenpick Hotel,
Plot No. CL-11,
Survey No. 2, Dr. Ziauddin
Ahmed Road, 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!

We, on behalf of Board of Directors of your Company, are pleased to present herewith un-audited condensed interim financial statements of the Company for the first quarter ended September 30, 2025.

Operational Results

During the first quarter of the financial year, the Company earned operating revenues of Rs. 452.764 million compared to Rs. 317.011 million for the corresponding period. Before and after tax profit stood at Rs. 246.532 million and Rs. 209.835 million respectively compared to before and after tax profits Rs. 139.568 million and Rs. 103.863 million respectively for the same period last year. The basic and diluted earnings per share for the quarter is Re. 0.16 compared to earning per share Rs. 0.04 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, October 28, 2025

ڈائریکٹرز ریویو

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 30 ستمبر 2025 کو ختم ہونے والی پہلی سہ ماہی کی کمپنی کی غیر آڈٹ شدہ عبوری مالی تفصیلات کی رپورٹ پیش کرتا ہوں۔

کاروائی کے نتائج:

پہلی سہ ماہی کے دوران کمپنی نے آپریٹنگ آمدنی کی مد میں 452.764 ملین روپے کمائے جبکہ گذشتہ سال اسی مدت کے دوران 317.011 ملین روپے کمائے تھے۔ قبل از ٹیکس اور بعد از ٹیکس منافع بالترتیب 246.532 ملین روپے اور 209.835 ملین روپے ہے جبکہ گذشتہ سال اسی مدت کے دوران قبل از ٹیکس اور بعد از ٹیکس منافع بالترتیب 139.568 ملین روپے اور 103.863 ملین روپے تھا۔ اس سہ ماہی میں بنیادی اور معمولی فی حصص آمدنی 0.16 روپے ہوئی جبکہ گذشتہ سال اسی مدت کے دوران فی حصص آمدنی 0.04 تھا۔

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

تاریخ: 28 اکتوبر 2025

Condensed Interim Statement of Financial Position (Un-audited)

AS AT SEPTEMBER 30, 2025

		<u>Un-audited</u> <u>September</u> <u>30, 2025</u>	<u>Audited</u> <u>June</u> <u>30, 2025</u>
NON CURRENT ASSETS	Note	Rupees	
Property and equipment	6	135,002,949	138,040,461
Right-of-use assets	7	132,339,258	134,884,778
Intangible assets	8	6,909,675	7,022,009
Long term deposits		49,569,683	10,342,349
		323,821,565	290,289,597
CURRENT ASSETS			
Short term Investment	9	670,794,051	265,110,169
Trade debts	10	717,139,930	940,092,739
Receivable against margin financing		1,133,168,219	553,725,386
Advances, deposits, prepayments and other receivables	11	940,714,740	1,142,721,494
Cash and bank balances	12	995,419,936	170,320,957
		4,457,236,876	3,071,970,745
		4,781,058,441	3,362,260,342
CAPITAL AND LIABILITIES			
Authorized share capital 2,000,000,000 ordinary shares of Re.1/- each (June 30, 2025: 2,000,000,000 ordinary shares of Re.1/- each)		2,000,000,000	2,000,000,000
Ordinary Shares of Re 1/- 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)
		665,130,962	665,130,962
Revenue reserve			
Unappropriated Profit		1,046,161,184	836,325,499
		1,711,292,146	1,501,456,461
NON CURRENT LIABILITIES			
Lease liability	14	95,354,405	98,841,906
Deferred liabilities		13,883,751	13,283,751
		109,238,156	112,125,657
CURRENT LIABILITIES			
Short term borrowings - secured	15	931,009,938	534,255,888
Trade and other payables	16	1,850,676,748	1,064,932,244
Taxation - net		109,799,283	81,160,024
Unclaimed dividend		32,665,198	33,492,123
Accrued markup on short term borrowings		14,997,922	13,458,895
Current portion of lease liability		21,379,050	21,379,050
		2,960,528,139	1,748,678,224
Contingencies and commitment	17	-	-
		4,781,058,441	3,362,260,342

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 FIRST QUARTER ENDED SEPTEMBER 30, 2025

	Note	Quarter Ended	
		September 30, 2025	September 30, 2024
		Rupees	
Operating Revenue	18	394,080,609	295,323,002
Income from investments - net		58,683,797	21,688,665
		452,764,406	317,011,667
Administrative Expenses		(216,549,410)	(153,081,592)
Other Income		27,750,823	15,887,780
		263,965,820	179,817,855
Finance cost		(17,433,722)	(40,249,482)
Profit before levies and taxation		246,532,098	139,568,373
Levies		(8,802,570)	(1,749,690)
Profit before taxation		237,729,528	137,818,683
Taxation-net		(27,893,843)	(33,954,937)
Profit after taxation		209,835,685	103,863,746
Earning per share - basic and diluted (restated)		0.16	0.10

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 FIRST QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended	
	September 30, 2025	September 30, 2024
	----- Rupees -----	
Profit after taxation	209,835,685	103,863,746
Other comprehensive income	-	-
Total comprehensive income for the year	<u>209,835,685</u>	<u>103,863,746</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 FIRST QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended	
	September 30, 2025	September 30, 2024
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	237,729,528	137,818,683
Adjustments for:		
- Depreciation on property and equipment	4,809,350	6,794,307
- Depreciation on right-of-use assets	6,967,647	1,102,045
- Amortization of intangible assets	112,334	168,949
- Net change in unrealized (gain) / loss on investments	(58,683,797)	(29,870,333)
- Loss on disposal of property and equipment	(4,427)	(5,620,224)
- Provision for expected credit losses on trade debts	(6,996,945)	-
- Intangible assets written off	-	797,378
- Finance costs	17,433,722	40,249,482
	(36,362,116)	13,621,604
	201,367,412	151,440,287
Changes in working capital items		
<i>(Increase) / decrease in current assets</i>		
- Short term investments	(330,732,998)	72,629,172
- Trade debts	229,949,754	(444,586,296)
- Receivables against margin financing	(579,442,833)	32,072,562
- Advances, deposits, prepayments and other receivables	202,006,754	25,271,064
<i>Increase / (decrease) in current liabilities</i>		
- Trade and other payables	785,744,504	156,041,735
Net cash generated from/ (used in) operations	509,892,593	(7,131,476)
Finance cost paid	(14,777,848)	(48,645,105)
Income tax paid	(8,057,154)	480,769
Net cash generated from / (used in) operating activities	487,057,591	(55,295,812)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipments	(1,771,838)	(2,843,565)
Purchase of right-of-use assets	(10,117,700)	-
Proceeds from disposal of fixed assets	-	5,190,221
Long term deposit (paid)/refunded	(39,227,334)	2,500,000
Cash and bank balances acquired in merger	-	133,468,948
Net cash (used in) / generated from investing activities	(52,116,872)	138,315,604
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease financing availed	9,000,900	-
Dividend paid	(826,925)	(9,577)
Repayment of lease liability	(14,769,765)	(9,388,704)
Net cash used in financing activities	(6,595,790)	(9,398,281)
Net increase in cash and cash equivalents	428,344,929	73,621,511
Cash and cash equivalents at the beginning of the period	(363,934,931)	182,419,757
Cash and cash equivalents at the end of the period	64,409,998	256,041,268

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 (Un-audited)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

	Share Capital	Capital Reserve Discount on Issue of Shares	Revenue Reserve Un-Appropriated Profit	Total Equity
----- Rupees -----				
Balance as at June 30, 2024 (Restated)	1,087,353,740	(583,949,230)	637,833,548	1,141,238,058
Total Comprehensive income for the three month ended September 30, 2024	-	-	103,863,746	103,863,746
Balance as at September 30, 2024 (Restated)	1,087,353,740	(583,949,230)	741,697,294	1,245,101,804
Transactions with owners				
Fair value of the consideration effectively transferred in the reverse merger	200,156,500	(38,430,048)	-	161,726,452
Interim cash dividend @ 20% for the quarter ended March 31, 2025	-	-	(257,502,048)	(257,502,048)
Total comprehensive income for the nine months ended June 30, 2025	-	-	352,130,253	352,130,253
Balance as at June 30, 2025	1,287,510,240	(622,379,278)	836,325,499	1,501,456,461
Total comprehensive income for the three months ended September 30, 2025	-	-	209,835,685	209,835,685
Balance as at September 30, 2025	1,287,510,240	(622,379,278)	1,046,161,184	1,711,292,146

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 FIRST QUARTER ENDED SEPTEMBER 30, 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 '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'.

With effect from July 01, 2024, EFG Hermes Pakistan Limited was merged with and into 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 No. 1001-1010, 10th Floor, Stock Exchange Building, Stock Exchange Road, Karachi.
- Office No.319, located on 6th Floor of Siddiq Trade Centre, Bearing Plot No.72, Situated At Main Boulevard, Gulberg Lahore, Punjab, Pakistan.
- 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, BMCHS, 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.

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 June 30, 2025, 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 September 30, 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 June 30, 2025. 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 June 30, 2025.

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 June 30, 2025.

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 June 30, 2025.

	Un-Audited September 30, 2025	Audited June 30, 2025
6 PROPERTY AND EQUIPMENT	Note	Rupees
Opening Book Value	138,040,461	123,001,088
Cost of Addition during the period	1,771,838	35,806,022
Cost of Deletion during the period	-	(119,907)
Transfer to Right of Use assets	-	(10,282,420)
Depreciation charged during the period	(4,809,350)	(10,364,322)
Closing Book Value	135,002,949	138,040,461
7 RIGHT-OF-USE ASSETS		
Opening Book Value	134,884,778	67,043,100
Cost of Addition during the period	10,117,700	74,889,692
Deletion during the period	(5,695,574)	-
Depreciation charged during the period	(6,967,646)	(7,048,014)
Closing Book Value	132,339,258	134,884,778

	Un-Audited September 30, 2025	Audited June 30, 2025
8 INTANGIBLE ASSETS	Note	Rupees
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 1,909,675	2,022,009
	<u>6,909,675</u>	<u>7,022,009</u>
8.1 COMPUTER SOFTWARE		
Net carrying amount		
Opening net book value	2,022,009	2,246,677
Amortization charge	(112,334)	(224,668)
Closing net book value	<u>1,909,675</u>	<u>2,022,009</u>
Gross carrying amount		
Cost	2,785,417	2,785,417
Accumulated amortization	(875,742)	(763,408)
Net book value	<u>1,909,675</u>	<u>2,022,009</u>
Amortisation rate	<u>20%</u>	<u>20%</u>
9 SHORT TERM INVESTMENTS		
At FVTPL		
Quoted equity securities	497,903,765	97,172,172
Units of Mutual funds	63,660	63,660
	<u>497,967,425</u>	<u>97,235,832</u>
At Ammortized cost		
- Investment in T-bills	172,826,626	167,874,337
	<u>670,794,051</u>	<u>265,110,169</u>
10 TRADE DEBT		
Gross receivables		
Equity brokerage	741,032,593	970,974,810
Advisory and consultancy fee	1,799,720	1,857,023
	<u>742,832,313</u>	<u>972,831,833</u>
Less: Provision for expected credit losses	(25,692,383)	(32,739,094)
	<u>717,139,930</u>	<u>940,092,739</u>
11 ADVANCES, DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES		
Advances		
Advance to staff	2,942,231	3,221,517
Advance to supplier	6,919,251	2,666,251
	<u>9,861,482</u>	<u>5,887,768</u>
Deposits		
Deposits placed with NCCPL in respect of:		
- Loss on DFCs (Net of demand)	-	104,905
- Exposure margin on regular market	110,000,000	540,000,000
- Exposure margin on DFCs	129,000,000	75,000,000
- Exposure margin on Margin Trading	227,500,000	105,000,000
- Concentration margin on Margin Trading	199,156,487	74,321,613
- Exposure margin on Gem Market	2,100,000	600,000
	<u>667,756,487</u>	<u>795,026,518</u>

**Un-Audited
September 30,
2025** **Audited
June 30,
2025**

----- Rupees -----

Prepayments		
- Against leased office premises	8,731,519	5,857,495
- Others	505,843	2,866,362
	9,237,362	8,723,857
Other receivables		
Loan to related parties	134,275,046	130,284,782
Loan to Ali Malik	30,127,296	30,127,296
Profit receivable on DFCs	64,852,936	148,525,616
Profit receivable on deposits with NCCPL	11,788,197	20,049,966
Receivable from dealers	888,667	53,151
Sales tax receivable	3,577,475	-
Others	8,349,791	4,042,540
	253,859,408	333,083,351
	940,714,740	1,142,721,494

12 CASH AND BANK BALANCE

Cash in hand	186,238	50,000
Cash at bank		
- current account	923,521,357	138,470,651
- saving account	71,712,341	31,800,306
	995,233,698	170,270,957
	995,419,936	170,320,957

13 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

	September 30, 2025	June 30, 2025		September 30, 2025	June 30, 2025
	(Number of Shares)			----- Rupees -----	
			Ordinary shares of Re.1/- each		
	1,087,353,740	1,087,353,740	As consideration of reverse merger	1,087,353,740	1,087,353,740
	200,156,500	200,156,500	As fully paid in cash	200,156,500	200,156,500
	1,287,510,240	1,287,510,240		1,287,510,240	1,287,510,240

14 LEASE LIABILITY

Opening balance	120,220,956	53,989,111
Additions	9,000,900	76,103,273
Interest expense	2,281,364	3,963,782
Payments	(14,769,765)	(13,835,210)
	116,733,455	120,220,956
Less: Current maturity shown under current liabilities	(21,379,050)	(21,379,050)
	95,354,405	98,841,906

		Un-Audited September 30, 2025	Audited June 30, 2025
15	SHORT TERM BORROWINGS - SECURED	Note	Rupees
	JS Bank Limited	15.1	649,757,583
	Bank Al-habib Limited	15.2	22,292,446
	Habib Metropolitan Bank Limited	15.3	213,703,757
	Habib Bank Limited	15.4	45,256,151
			<u>931,009,938</u>
			<u>534,255,888</u>

15.1 This represents the amount availed under a running finance facility from M/s. JS Bank Limited with a limit of Rs. 650 million (2025: 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, 2026.

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 (2025: Rs.300 million). The facility carries mark-up at the rate of 3-Month KIBOR plus 2% (2025: 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, 2026.

15.3 This represent amount availed under running finance facility from M/s Habib Metropolitan Bank Limited with a limit of Rs. 1,000 million (2025: 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, 2026.

15.4 The Company has a total finance facility of Rs. 52 million (2025: 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, 2026.

		Un-Audited September 30, 2025	Audited June 30, 2025
16	TRADE AND OTHER PAYABLES		Rupees
	Trade payables	1,536,086,598	756,352,128
	Future profit withheld	57,887,857	148,428,116
	Commission payable	84,378,612	70,384,325
	Withholding sales taxes payable	418,283	447,927
	Sales tax payable	21,372,155	9,412,935
	Withholding income tax payable	10,395,413	26,472,925
	Capital gain tax payable to NCCPL	101,275,332	-
	Accrued expenses	13,421,264	32,591,060
	Other payables	25,441,235	20,842,828
		<u>1,850,676,748</u>	<u>1,064,932,244</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 June 30, 2025

	Un-Audited September 30, 2025	Un-Audited September 30, 2024
	----- Rupees -----	
18 OPERATING REVENUE		
Brokerage commission	357,186,388	233,738,765
Underwriting & financial advisory services revenue	619,125	3,542,243
Markup on Margin Financing	36,275,096	58,041,994
	<u>394,080,609</u>	<u>295,323,002</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:

	Un-Audited September 30, 2025	Un-Audited September 30, 2024
	----- Rupees -----	
Brokerage income earned from:		
Directors	<u>2,991,452</u>	<u>7,552,242</u>
Associates	<u>35,592,175</u>	<u>24,286,928</u>
Transactions:		
Contribution to employees provident fund	<u>4,577,700</u>	<u>4,060,230</u>
Salaries and remuneration to Chief Executive Officer	<u>3,749,280</u>	<u>2,764,420</u>
Salaries and remuneration to Directors	<u>1,213,307</u>	<u>2,550,000</u>
Interest income earned on the loan to associates	<u>2,335,725</u>	<u>-</u>
Interest income earned on receivable from director	<u>1,654,539</u>	<u>-</u>
Balances:		
Payable to directors in their shares trading accounts	<u>38,828,320</u>	<u>493,909</u>
Receivable from directors in their shares trading accounts	<u>-</u>	<u>46,785,474</u>
Receivable from associates in their share trading account	<u>1,322,775</u>	<u>33,801,748</u>
Payable to associates in their shares trading account	<u>295,444,592</u>	<u>2,392,813</u>
Loan receivable from director	<u>52,405,021</u>	<u>50,750,482</u>
Receivables from associates	<u>81,870,025</u>	<u>79,534,300</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 28th October 2025 by the Board of Directors of the Company.



Chief Executive Officer



Director



Chief Financial Officer

PATTERN OF SHAREHOLDING

As on September 30, 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	544,550,410	43.07
Muhammad Uraib Azneem Bilwani	1	522,803,250	41.38
EFG-Hermes Brokerage Holdings LTD	1	102,079,820	7.93

CHANGES IN SHAREHOLDINGS HOLDING ABOVE 5%			
Names	Holding Balance as at June 30 2025	Holding Balance as at September 30, 2025	Changes
Erum Bilwani	554,550,410	554,550,410	-
Muhammad Uraib Azneem Bilwani	532,803,250	532,803,250	-
EFG-Hermes Brokerage Holdings LTD	102,079,820	102,079,820	-



INTERMARKET
SECURITIES LTD

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Gizri, Karachi, Pakistan.